

NIVI TRADING LIMITED

ANNUAL REPORT

2011 – 2012

NIVI TRADING LTD.

Regd. Off: c/o United Phosphorus Ltd., Readymoney Terrace, 4th Fl., Dr. A. B. Road, Worli Naka, Mumbai-18

Admn. Off: C/o Uniphos House, C. D. Marg, 11th Road, Khar (w), Mumbai - 52.

Tel No. 61233500 / 2646 8000

Fax Nos. 26487523

NOTICE

NOTICE is hereby given that the 27th Annual General Meeting of the Members of NIVI TRADING LTD. will be held at 9.30 A.M. on Friday 10th August, 2012 at Uniphos House, Madhu Park, C. D. Marg, Khar (West), Mumbai 400 052 to transact the following business :

ORDINARY BUSINESS

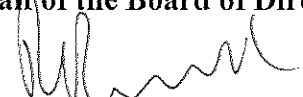
- 1) To consider and adopt the audited Profit and Loss Account for the year ended March 31, 2012, the Balance Sheet as at that date and the Reports of the Directors and the Auditors thereon.
- 2) To appoint a Director in place of Mrs. Sandra R. Shroff - Director who retires by rotation and being eligible, offers herself for re-appointment.
- 3) To appoint Auditors and fix their remuneration.

Notes :

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH A PROXY NEED NOT BE A MEMBER. PROXY MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 1st August, 2012 to Friday, 10th August, 2012 (both days inclusive).
3. Members are requested to intimate any change of their address etc. immediately at the registered office, quoting their Folio No.

For and on behalf of the Board of Directors

Place : Mumbai
Dated : 25th May, 2012



Rajnikant D. Shroff

NIVI TRADING LTD.

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DIRECTOR'S REPORT

The Members,
Nivi Trading Ltd.

Your Directors have pleasure in presenting their Annual Report and Audited Accounts for the financial year ended 31st March, 2012.

FINANCIAL RESULTS :

Your Company's performance during the year is summarised below:

Particulars	Amount in Rs. '000	
	2011-2012	2010-2011
Gross Income	105	46
Expenditure	98	95
Profit(Loss) Before Tax and Exceptional Item	7	(-) 49
Less: Exceptional Item	-	-
Profit(Loss) Before Tax and after Exceptional Item	7	(-) 49
Less : Provision for Taxation	-	-
Profit(Loss) After Tax and after Exceptional Item	7	(-) 49
Add: MAT Credit Entitlement	-	-
Add(Less): Short Provision for Tax	(-) 1	1
Profit (Loss) After Tax Adjustments	6	(-) 48
Add : Balance b/f from earlier year	(-) 1704	(-) 1655
Profit Available for Appropriations	(-) 1698	(-) 1704
Appropriations		
Balance c/f to Balance Sheet	(-) 1698	(-) 1704

DIVIDEND

The Director's do not recommend any dividend for the year under review.

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

The Company has not commenced any manufacturing activities, the particulars as per Rule 2 of the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988, pursuant to Section 217(1)(e) of the Companies Act 1956 is not applicable.

PARTICULARS OF EMPLOYEES :

The Company has no employees specified under Section 217(2A) of the Companies Act, 1956 and therefore provisions of the Section 217(2A) of the Companies Act, 1956 is not attracted.

DIRECTORS :

Mrs. Sandra R. Shroff retires by rotation, and being eligible, offers herself for re-appointment.

:2:

DIRECTOR'S RESPONSIBILITY STATEMENT :

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statement in terms of Section 217(2AA) of the Companies Act, 1956 :

1. That in the preparation of the annual accounts for the year ended 31st March, 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
2. That such accounting policies have been selected and applied consistently and judgements and estimates that are reasonable and prudent made so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended 31st March, 2012 and of the profit of the Company for that year.
3. That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. That the annual accounts for the year ended 31st March, 2012 have been prepared on a going concern basis.

LISTING OF THE COMPANY'S EQUITY SHARES :

The equity shares of your Company continue to be listed during the year under review at the Mumbai Stock Exchange (BSE). The stock code is 512245. The Company has paid the annual listing fees for financial year 2011-2012 to the Exchange.

COMPLIANCE OFFICER

In terms of clause 47 of the Listing agreement, Jaidev R. Shroff - Director is the Compliance Officer for the purpose of complying with various terms of listing agreement with Stock Exchange and directives issued by SEBI.

WEBSITE

In compliance with the Circular no. CIR/CFD/DIL/10/2010 dated 16/12/2010/Clause 54 of the Equity Listing Agreement, the Company has maintained a functional website 'www.nivionline.com' containing basic information about the Company.

DEPOSITORY RELATED OPERATIONS

The Company continues to have Sharepro Services (I) Pvt. Ltd. as its Registrar and Transfer Agent (RTA) to provide electronic link with CDSL and act as CDSL interface for the Company for handling Depository related operations. No requests have been received for dematerialisation till date. 100% of the total paid equity capital is in physical mode. Related details have been highlighted separately in the Annual Report.

CORPORATE GOVERNANCE

In terms of the Schedule of Implementation of Clause No. 49 of the Listing Agreement on Corporate Governance, the requirements of the said clause are not applicable since the paid up capital of the Company is less than 3 crores.

AUDITORS AND AUDITOR'S REPORT :

Members are requested to appoint Auditors for the Current Year and to fix their remuneration. Messrs. Gupta Saharia & Co., Chartered Accountants, retire at the conclusion of the Annual General Meeting and are eligible for re-appointment.

The notes to the accounts referred to in the Auditor's Report are self-explanatory and therefore do not call for any further comments.


COMPLIANCE CERTIFICATE :


In accordance with Section 383A of the Companies Act, 1956, and Companies (Compliance Certificate) Rules, 2001, the Company has obtained a certificate from a Secretary in whole time practice confirming that the Company has complied with all the provisions of the Companies Act, 1956.

ACKNOWLEDGEMENT :

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from Banks during the year under review.

For and on behalf of the Board of Directors


Jaldev R. Shroff


Rajnikant D. Shroff

Place : Mumbai
Dated : 25th May, 2012

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Tel No. 2646 8000

Fax Nos. 2604 1010/0303

For The Attention of Shareholders

SEBI vide their circular dated 27.12.2002 has mandated that all Share Registry Work in terms of both physical and electronic segments should be maintained at a single point either in-house or by a SEBI registered R&T agent.

Shareholders are reminded that the shares of the Company are compulsory traded in dematerialised form. Shareholders can avail of the facility of holding/trading their equity shares in the demat form. The ISIN is INE552F01011.

We have so far been handling the share transfers etc. of the physical share certificates in-house. In the demat segment, while we have been handling the processing etc. in-house, the electronic connectivity is provided by Sharepro Services (India) Pvt. Ltd., Mumbai. In view of the above directive, we have engaged M/S Sharepro Services (India) Pvt. Ltd., Mumbai to undertake all investor servicing activities both demat and physical segments as our Registrar & Transfer Agent (R&TA).

This arrangement has taken effect from 1st April, 2003

All share-related matters like transfers transmission, change of address, bank mandate nomination, power of attorney, demat, remat etc will be dealt with by the R&TA. The Depository Participants will also forward to the R&TA the share certificates submitted for dematerialisation. Any document/communication received at our end or any of the above will also be forwarded by us to the R&TA. Hence we request you to send all documents, and address all your future correspondence to the R&TA directly at the following address:

The registered office of the RTA is as follows:

13AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072.

Tel No. : 2821 5168, 2832 9828

Fax No. : 2837 5646

e-mail : sharepro@vsnl.com

GUPTA SAHARIA & CO.

CHARTERED ACCOUNTANTS

Office : 4, Atlanta, Evershine Nagar, Malad (W), Mumbai-400 064.

Ph: 28443301 / 28443299

AUDITOR'S REPORT

To,
The Members
NIVI TRADING LTD.

We have audited the attached Balance Sheet of **NIVI TRADING LTD.** as at March 31, 2012 and also Profit and Loss Account for the period ended on that date. These Financial statements are the responsibilities of the Company's management. Our responsibility is to express an opinion of these financial statements based on our audit.

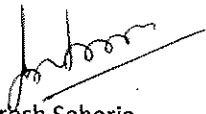
1. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards required that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956, we annex a statement on the matters specified in paragraphs 4 and 5 of the said orders.
3. Further to our comments in the Annexure referred to above, we report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge belief were necessary for the purpose of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section 3(C) of Sec. 211 of the Companies Act, 1956.
 - e) On the basis of written representations received from the directors, as on March 31, 2012, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2012 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956;



f) In our opinion and to the best of our information and according to the explanation given to us, the accounts read together with other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

1. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2012.
2. In the case of Profit and Loss Account of the Profit of the Company for the period ended on that date .
3. In the case of Cash Flow Statements, of the cash flows for the year ended on that date.

For Gupta Saharia & Co.
Chartered Accountants
FRN : 103446W



Suresh Saharia
Partner

Membership No. 040180

Place : Mumbai

Date : 25th May, 2012



Annexure to the Auditor's Report of even date to the Members of M/s NIVI TRADING LIMITED.

- (i) The Company is not having any fixed assets.
- (ii) The Company is not having any inventories of raw materials, finished goods, stores and spares.
- (iii) (a) The Company has not taken any loan covered in the register maintained under section 301 of the Act.

(b) The company has granted unsecured loan to a company covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 40,00,000/- and the year and Balance of loan granted to such party was Rs 40,00,000/-
The loan granted is not prima facie prejudicial to the interest of the Company.
- (iv) In our opinion and according to the information and explanations provided to us there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, fixed assets and for sale of goods. During the course of our audit, no major weakness has been noticed in the internal control;
- (v) (a) Based on the audit procedure applied by us and according to the information and explanation provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been properly entered in the said register;

(b) In our opinion and according to the information and explanation given to the transaction entered in the register maintained under Section 301 and exceeding during the year by Rupees five lakh in respect of each party have been made at prices which are reasonable having regard to prevailing market prices at the relevant time;
- (vi) The Company has not accepted any deposits from the public;
- (vii) The Company has a system of internal audit which, in our opinion is commensurate with its size and nature of its business.
- (viii) Maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Companies Act 1956,



(ix) (a) According to the records, information and explanation provided to us, the Company is generally regular in depositing with appropriate authorities undisputed amount of provident fund, employees' state insurance, income tax, and other statutory dues applicable to it and no undisputed amounts payable were outstanding as 31st March 2012 for a period of more than six months from the date they became payable. There are no disputed amounts outstanding in respect of Income tax, Sales tax and Excise duty etc. as the last day of the Financial year;

(b) According to the records of the Company, the dues of sales tax, customs, wealth tax, excise duty, cess which have not been deposited on account of disputes and the forum where the dispute is pending are as given below

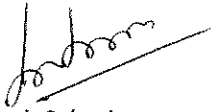
Name of the Statute	Nature of the dues	Amount (in Rs.)	Forum where dispute pending	Relating to the year A.Y.
Income tax Act	Income Tax	1,44,016	ITAT(A)	2001-02
Income tax Act	Income Tax	44,683	ITAT (A)	2005-06

- (x) The Company has accumulated losses at the end of the financial year.
- (xi) Based on the audit procedures and on the information and explanations given by the management, the Company has not defaulted in repayment of dues to the banks or financial institutions.
- (xii) Based on our examination and according to the information and explanation given to us, the Company has not granted loans and advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The Company is not a chit/nidhi/mutual benefit fund/society and hence clause 4(xiii) of the Order is not applicable.
- (xiv) In our opinion the Company is investing in shares, securities debentures and other investments out of free funds.
- (xv) On the basis of the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions;
- (xvi) On the basis of the information and explanations given to us the Company has not obtained term loan during the year;
- (xvii) On the basis of our examination of the books of accounts and the information and explanation given to us, in our opinion, the funds raised on short term basis have not been used for long-term investment.



- (xviii) During the year, the Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Act;
- (xix) The Company does not have any outstanding debenture during the year .
- (xx) The Company has not raised any money by public issues during the year.
- (xxi) Based on the audit procedures and information and explanations given to us by the management we report that no fraud on or by the company has been noticed or reported during the course of our audit.

Gupta Saharia & Co.
Chartered Accountants
FRN : 103446W



Suresh Saharia
Membership No. 040180
Place : Mumbai
Date : 25th May, 2012



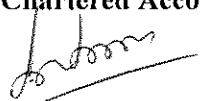
NIVI TRADING LIMITED
BALANCE SHEET AS AT MARCH 31, 2012

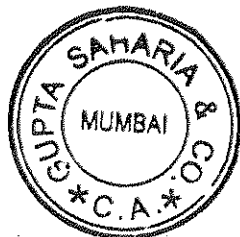
	Notes	Amount in Rupees	
		31-Mar-12	31-Mar-11
Equity and liabilities			
Shareholders' funds			
Share capital	4	12,456,000	12,456,000
Reserves and surplus	5	(1,697,553)	(1,703,933)
		10,758,447	10,752,067
Non-Current liabilities			
Current liabilities			
Other current liabilities	6	12,258	6,618
		10,770,705	10,758,685
TOTAL		10,770,705	10,758,685
Assets			
Current assets			
Cash and bank balances	7	81,307	586,857
Current investments	8	1,300,000	-
Other current assets	9	-	830,000
Loans and advances	10	6,980,510	6,982,940
Non-Current assets			
Non-current investments	11	2,295,991	2,245,991
Long-term loans and advances	10	112,897	112,897
		10,770,705	10,758,685
TOTAL		10,770,705	10,758,685
Summary of significant accounting policies	2.1		

The accompanying notes are an integral part of the financial statements.

As per our report of even date

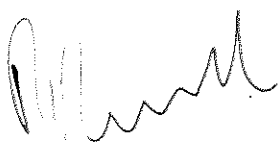
FOR GUPTA SAHARIA & Co.,
Chartered Accountants



Suresh Saharia
Partner
Membership No. 040180
FRNo: 103446W



Mumbai
Date : 25/5/2012

For and on behalf of the Board
of Directors of Nivi Trading Limited


Rajnikant Shroff
Director
Mumbai
Date : 25/5/2012


Jaidev R. Shroff
Director

NIVI TRADING LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE PERIOD 1/4/2011 TO 31/3/2012

	Notes	31-Mar-12	31-Mar-11
Amount in Rupees			
<hr/>			
Income			
Other income:			
Dividend Received		54,836	46,179
Provision for Diminution in value of shares no longer required		50,000	-
Total revenue (I)		104,836	46,179
<hr/>			
Expenses			
Other expenses			
Advertisement Expenses		21,206	20,185
Audit fees		6,742	6,618
Listing Fees		16,545	11,030
Professional Fees		38,055	27,685
Other Expenses	12	15,478	29,616
Total Expenses (II)		98,026	95,134
Profit/(loss) before tax		6,810	(48,955)
Tax expenses			
Current tax		-	-
Short (Excess) Provision for Tax		430	(490)
Total tax expense		430	(490)
Profit/(loss) for the year		6,380	(48,465)

Earnings per equity share [nominal value of share Rs 10 (31 March 2011: Rs 10)]	13		
Basic and Diluted earning per share		0.01	(0.04)

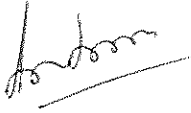
Computed on the basis of total profit for the year

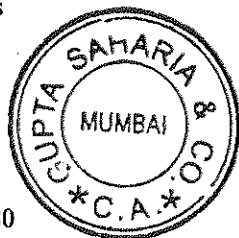
Summary of significant accounting policies	2.1		
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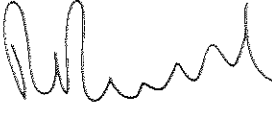
As per our report of even date

FOR GUPTA SAHARIA & Co.,
Chartered Accountants



Suresh Saharia
Partner
Membership No. 040180
FRNo: 103446W
Mumbai
Date: 25/5/2012



For and on behalf of the Board of Directors
of Nivi Trading Limited


Rajnikant Shroff
Director

Mumbai
Date: 25/5/2012


Jaidev R. Shroff
Director

NIVI TRADING LIMITED

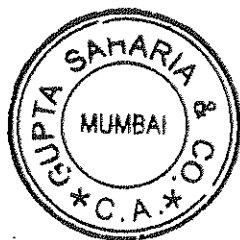
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Rs.	Rs.	Rs.	Rs.
		For the year ended 31st March, 2012		For the year ended 31st March, 2011
(A) CASH FLOW FROM OPERATING ACTIVITIES				
Net Profit/(Loss) Before Tax		6,810		(48,954)
Adjustments For:				
Provision for Taxation	-		-	
Provision for Diminution no longer required	(50,000)		-	
Short/Excess Provision for tax	(430)		490	
		<u>(50,430)</u>		<u>490</u>
Operating Profit before working capital changes		(43,620)		(48,464)
Adjustments for changes in working capital				
Decrease in current assets and Loans and Advances	832,430		353,716	
Increase in current liabilities	5,640		(50,849)	
		<u>838,070</u>		<u>302,867</u>
Movement in Working Capital Limits		794,450		254,402
Cash generated from Operations		-		-
Direct taxes paid		794,450		254,402
Net Cash from Operating Activities (A)		<u><u>794,450</u></u>		<u><u>254,402</u></u>
(B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Investments		(1,300,000)		-
Net Cash from Investing Activities (B)		<u><u>(1,300,000)</u></u>		<u><u>-</u></u>
(C) CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings (Net)		-		-
Net Cash from/(used in) Financing Activities (C)		<u><u>-</u></u>		<u><u>-</u></u>
Net Increase in Cash and Cash Equivalents (A+B+C)		(505,550)		254,402
Cash and Cash Equivalents as at the beginning of the year		586,857		332,455
Cash and Cash Equivalents as at the end of the year		81,307		586,857

FOR GUPTA SAHARIA & Co.,
Chartered Accountants

Suresh Saharia
Partner
Membership No. 040180
FRN: 103446W

Mumbai,
Dated : 25/5/2012



For and on behalf of the Board
of Directors of Nivi Trading Limited

[Signature]
Director

[Signature]
Director

Mumbai,
Dated : 25/5/2012

NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

1. Corporate information

Nivi Trading Limited is a public limited Company and is listed on The BSE Ltd. The Company was incorporated to carry on business as Traders, Retailers, Whole-sellers, Exporters etc. of chemicals, dyes, pharmaceuticals, and other general dyes and other various products. However, the Company has yet to commence trading operations for lack of viable propositions. The three Directors of Company are also Directors on the Board of various Public and Private Limited Companies and thus there is an high integrity and ethical value regarding management control.

2. Basis of preparation

The financial statements have been prepared to comply in all material respects in respects with the Notified accounting standard by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis.

The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

2.1 Summary of significant accounting policies

(a) Presentation and disclosure of financial statements

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company, for preparation and presentation of its financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

(b) Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

(c) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and revenue can be reliably measured.

Interest Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

(d) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholder by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(e) Provisions

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on 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.

(f) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(g) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the 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 recognised 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 realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

(h) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

(i) Contingent Liabilities

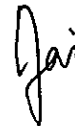
Contingent liabilities are not recognised in the accounts but disclosed as under:

Disputed Income Tax liability pending in appeal with The ITAT , Mumbai amounts to Rs. 1,44,016/- for AY.2001-02 and Rs.44,683/- for AY2005-06.

3. Segment reporting

The Company is engaged in trading business in India, which in the context of Accounting Standard (AS) – 17 “Segment Reporting” issued by ICAI is considered to be it's only business segment and thus no geographical segment is applicable.

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NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

4. Share capital	Amount in Rupees	
	31-Mar-12	31-Mar-11
Authorized shares (No.)		
12,50,000 (31 March 2011: 12,50,000) Equity Shares of Rs. 10/- each	12,500,000	12,500,000
Total authorised share capital	12,500,000	12,500,000
Issued, subscribed and fully paid-up shares		
12,45,600 (31 March 2011: 12,45,600) Equity Shares of Rs. 10/- each fully paid up	12,456,000	12,456,000
Total issued, subscribed and fully paid-up share capital	12,456,000	12,456,000

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

There is no movement of shares during the year and thus there is no reconciliation statement has been reported.

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rs10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend, if any, in Indian rupees.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding Company are as follows:

The Company is not a subsidiary of any Company and hence no related reporting is required.

(d) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at 31 March 2012		As at 31 March 2011	
	Rs.	% holding in the equity	Rs.	% holding in the equity
Bloom Packaging Pvt. Ltd.				
187,000 (31 March 2011: 187,000) Equity Shares of Rs. 10/- each fully paid up	1,870,000	15.01%	1,870,000	15.01%
Jai R. Shroff				
75,000 (31 March 2011: 75,000) Equity Shares of Rs. 10/- each fully paid up	750,000	6.02%	750,000	6.02%
Vikram R. Shroff				
75,000 (31 March 2011: 75,000) Equity Shares of Rs. 10/- each fully paid up	750,000	6.02%	750,000	6.02%

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




NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

5. Reserves and surplus	Amount in Rupees	
	31-Mar-12	31-Mar-11
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	(1,703,933)	(1,655,469)
Profit for the year	6,380	(48,465)
Net Surplus/ (deficit) in the statement of profit and loss	(1,697,553)	(1,703,933)
Total reserves and surplus	(1,697,553)	(1,703,933)

6. Other current liabilities		
	31-Mar-12	31-Mar-11
Other Current liabilities		
Audit Fees payable	6,742	6,618
Professional Fees Payable	5,516	-
	12,258	6,618

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NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

7. Cash and Bank Balances

	Amount in Rupees	
	31-Mar-12	31-Mar-11
Cash and cash equivalents		
Balances with banks:		
- On current accounts	81,172	584,632
Cash on Hand	135	2,225
	81,307	586,857

8. Current Investment

	Amount in Rupees	
	31-Mar-12	31-Mar-11
Current Investments (unquoted)		
Investment in Bond Mutual Fund		
100,203,490 (31 March,2011 : Nil) units of Rs.10/- each in BNP	1,300,000	-
Paribas Bond Fund - Regular Growth		
	1,300,000	-

Aggregate amount of unquoted investments (NAV : Rs.13,44,280
(31 March 2011: Rs. Nil))

9. Other Current Assets

	Amount in Rupees	
	31-Mar-12	31-Mar-11
Interest Receivable	-	830,000
	-	830,000

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NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

10. Loans and advances

	Amount in Rupees			
	Non-current		Current	
	31-Mar-12	31-Mar-11	31-Mar-12	31-Mar-11
	Rs.	Rs.	Rs.	Rs.
Loan and advances to related parties				
Unsecured, considered good	-	-	4,000,000	4,000,000
Other Loans				
Unsecured, considered good	-	-	2,980,510	2,982,940
Provision for doubtful advances	-	-	-	-
			6,980,510	6,982,940
Other loans and advances				
Prepaid Taxes (net of provision for taxation)	112,897	112,897	-	-
Total	112,897	112,897	6,980,510	6,982,940

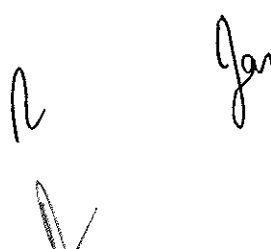
Loans and advances to related parties include

Dues from the partnership firm in which the Company's executive director is a partner	-	-	-	-
Dues from a Private Limited in which the Company's Director is a member	-	-	2,980,510	-

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NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

11. Non-current investments	Amount in Rupees		
	Rs.	31-Mar-12 Rs.	31-Mar-11 Rs.
Non-trade investments (valued at cost unless stated otherwise)			
Investment in equity instruments (quoted)			
188 (31 March 2011: 188) equity shares of Rs.2 each fully paid up in Ahluwalia Contracts Ltd.	21,350		21,350
132 (31 March 2011: 132) equity shares of Rs.10 each fully paid up in Bilcare Ltd.	168,494		168,494
2,377 (31 March 2011: 2,377) equity shares of Rs.10 each fully paid up in Gateway Distriparks Ltd.	350,696		350,696
934 (31 March 2011: 934) equity shares of Rs.1 each fully paid up in GMR Infrastructure Ltd.	73,553		73,553
474 (31 March 2011: 474) equity shares of Rs.10 each fully paid up in IDFC Ltd.	64,253		64,253
1,500 (31 March 2011: 1,500) equity shares of Rs.10 each fully paid up in J&K Bank Ltd.	47,362		47,362
103 (31 March 2011: 103) equity shares of Rs.2 each fully paid up in Jyoti Structures Ltd.	13,510		13,510
2,211 (31 March 2011: 2,211) equity shares of Rs.10 each fully paid up in Oswal Chemicals and Fertilizers Ltd.	108,973		108,973
		848,191	848,191
Investment in equity instruments (unquoted)			
18,800 (31 March 2011: 18,800) equity shares of Rs.10 each fully paid up in Uniphos International Ltd. (formerly known as Uniphos Agro Industries Ltd.)		112,800	112,800
Investment in Equity Mutual Fund (unquoted)			
150,000 (31 March 2011: 150,000) units of Rs.10/- each in JM Mutual Fund Core 11	1,500,000		1,500,000
19,420,493 (31 March,2011:19,420,493) units of DSP Merrill Lynch India TIGER Regular - Growth - Regular	1,000,000		1,000,000
		2,500,000	2,500,000
		3,460,991	3,460,991
Less: Provision for Diminution in value of investment		1,165,000	1,215,000
(At cost less provision for other than temporary diminution)		2,295,991	2,245,991
<hr/>			
Aggregate amount of quoted investments (Market value : Rs. 19,61,411/- (31 March 2011: Rs.19,27,157/-))			
Aggregate amount of unquoted investments - Mutual fund (NAV: Rs. 13,04,079/- (31 March 2011: Rs.14,63,052/-))			
Aggregate amount of unquoted equity investments - Rs.112,800/-			
<hr/> Aggregate provision for diminution in value of investments - Rs.11,65,000/- <hr/>			



NIVI TRADING LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

12. Other expenses	Amount in Rupees	
	31-Mar-12 Rs.	31-Mar-11 Rs.
Filing Fees	2,500	1,500
Depository Service Charges	6,696	6,618
Dematerialisation charges	1,324	1,324
Appeal Fees	-	10,000
Provision for Diminution in value of shares	-	5,000
Sundry debit balance w/off	0.01	1,366
Registrar Transfer Agent fees	2,758	2,758
Conveyance	1,610	670
Printing and Stationary	480	270
Bank Expenses	110	110
	<u>15,478</u>	<u>29,616</u>

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NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2012

13. Earnings per share (EPS)

Amount in Rupees

The following reflects the profit and share data used in the basic EPS computations:

	31-Mar-12	31-Mar-11
Total operations for the year		
Net profit for calculation of basic EPS	6,380	(48,465)
No. of Shares		
Weighted average number of equity shares in calculating basic EPS	1,245,600	1,245,600
31-Mar-12		
Basic and Diluted Earning Per Share	0.01	(0.04)
Face value per share	10	10

14. Related party disclosures

Names of related parties and related party relationship

Related parties where control exists
Holding Company Not Applicable

Related parties with whom transactions have taken place during the year

Enterprise/s over which key Management Personnel and their relatives have significant influence
Agrinet Solutions Ltd.

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

Nature of Transactions	Amount in Rupees			
	Current Year		Previous Year	
	Holding Company	Enterprises over which Key Management personnel and their relatives have significant influence	Holding Company	Enterprises over which Key Management personnel and their relatives have significant influence
1. Income				
Interest Income	-	-	-	-
2. Loan Given	-	-	-	-
3. Receipt of Loan Given	-	-	-	-
4. Repayment of Loan taken	-	-	-	-
6. Outstanding as at the Balance Sheet Date				
Receivables	-	-	-	-
Payables	-	-	-	-
Loan Taken	-	-	-	-
Loan Given	-	4,000,000	-	4000000

15. Director's sitting fees

Directors have waived the sitting fees for meetings attended by them during the year.

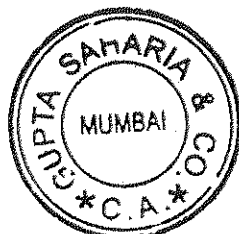
16. Previous Year's figures

Until the year ended 31st March 2011, the Company was using pre-revised Schedule VI to the Companies Act 1956, for the preparation and presentation of its financial statements. During the year ended 31st March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the Company. The Company has re-classified previous year figures to conform to this year's classification. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of the balance sheet.

As per our report of even date
FOR GUPTA SAHARIA & Co.,
Chartered Accountants

Suresh Saharia
Partner
Membership No. 040180
FRN: 103446W

Mumbai
Date : 25/5/2012



For and on behalf of the Board
of Directors of Nivi Trading Limited

Rajnikant Shroff
Director
Mumbai
Date : 25/5/2012

Jaldev R. Shroff
Director