

NIVI TRADING LIMITED

ANNUAL REPORT

2012 – 2013

NIVI TRADING LIMITED

BOARD OF DIRECTORS

Rajnikant D. Shroff

Sandra R. Shroff

Jaidev R. Shroff

AUDITORS

Gupta Saharia & Co.

Chartered Accountants

BANKERS

Canara Bank, Worli, Mumbai 400 018

HDFC Bank Ltd., Khar (W), Mumbai 400 052

ADMINISTRATIVE OFFICE

Uniphos House, C. D. Marg,

11th Road, Near Madhu Park

Khar (West), Mumbai 400 052

Tel No. 26468000

REGISTERED OFFICE

c/o United Phosphorus Limited

Readymoney Terrace, 4th Floor

167, Dr. Annie Besant Road

Worli Naka, Mumbai 400018

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 28th Annual General Meeting of the Members of NIVI TRADING LTD. will be held at 9.30 A.M. on Friday 9th August, 2013 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 Statement of Profit and Loss for the year ended March 31, 2013, 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 Mr. Rajnikant D. Shroff - Director who retires by rotation and being eligible, offers himself 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 Thursday, 1st August, 2013 to Friday, 9th August, 2013 (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



Rajnikant D. Shroff

Place : Mumbai

Dated : 15th May, 2013

NIVI TRADING LTD.

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

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

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Tel No. 61233500 / 2646 8000

Fax Nos. 26487523

DIRECTOR'S REPORT

The Members,
Nivi Trading Limited

Your Directors have pleasure in presenting their Annual Report and Audited Accounts for the financial year ended 31st March, 2013.

FINANCIAL RESULTS :

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

Particulars	Amount in Rs. '000	
	2012-2013	2011-2012
Gross Income	573	105
Expenditure	109	98
Profit(Loss) Before Tax and Exceptional Item		7
Less: Exceptional Item	-	-
Profit(Loss) Before Tax and after Exceptional Item	464	7
Less : Provision for Taxation	(-) 77	-
Profit(Loss) After Tax and after Exceptional Item	387	7
Add: MAT Credit Entitlement	30	-
Add(Less): Short Provision for Tax	-	(-) 1
Profit (Loss) After Tax Adjustments	417	6
Add : Balance b/f from earlier year	(-) 1698	(-) 1704
Profit Available for Appropriations	(-) 1281	(-) 1698
Appropriations		
Balance c/f to Balance Sheet	(-) 1281	(-) 1698

DIVIDEND

The Directors 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 :

Mr. Rajnikant D. Shroff retires by rotation, and being eligible, offers himself for re-appointment.

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, 2013, 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, 2013 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, 2013 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 2013-2014 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.

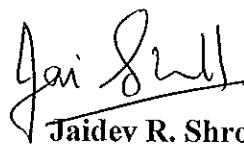
COMPLIANCE CERTIFICATE :

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.

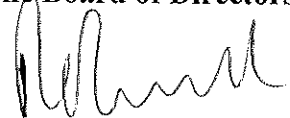
ACKNOWLEDGEMENT :

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



Jaidev R. Shroff



Rajnikant D. Shroff

Place : Mumbai

Dated : 15th May, 2013

Swati S Mayekar Associates

COMPANY SECRETARIES

Proprietress **SWATI S MAYEKAR B COM FCA ACS BGL**

169-A, Mayur Nivas, Dr. Ambedkar Road, Dadar (E), Mumbai - 400 014. • Tel. : Off.: +91-22-24145022, 24150431 • Fax : +91-22-24168708 • E-mai : swatism@yahoo.com

COMPLIANCE CERTIFICATE

To,
The Members
Nivi Trading Limited
Readymoney Terrace, 4th Floor,
167 Dr. A.B. Road, Worli
MUMBAI-400 018

We have examined the registers, records, books and papers of **Nivi Trading Limited** (the Company) as required to be maintained under the Companies Act'1956 (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended **31st March, 2013**. In our opinion and to the best of our information according to the examinations carried out by us and explanations furnished to us by the Company its officers and agents, we certify that in respect of the aforesaid financial year.

1	The Company has kept and maintained all registers as stated in Annexure "A" to this certificate, as per the provisions of the Act and the rules made there under and all entries therein have been duly recorded.
2	The Company has duly filed the forms and returns as stated in Annexure "B" to this certificate, with the Registrar of Companies, Regional Director, Central Government Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3	The Company, being a public limited Company, comments are not required.
4	The Board of Directors duly met four times on 25/05/2012, 24/07/2012, 19/10/2012 and 23/01/2013 in respect of which meetings, proper notices were given and the proceeding, were properly recorded and signed including the circular resolutions passed in the Minutes Book maintained for the purpose.
5	The Company closed its Register of Members from 1 st August 2011 to 10 th August 2012 and necessary compliance of section 154 of the Act has been made.
6	The Annual General Meeting for the financial year ended on 31 st March, 2012 was held on 10 th August, 2012 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7	No Extra Ordinary General Meeting was held during the financial year.
8	The Company has not advanced any loans to its directors and/or persons or firms or companies referred in the section 295 of the Act during the year.



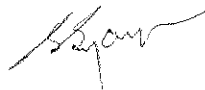
9	The Company has duly complied with the provisions of Section 297 of the Act in respect of contracts specified in that section.
10	The Company has made necessary entries in the register maintained under section 301 of the Act during the year.
11	As there were no instances falling within the purview of section 314 of the Act, the Company has not obtained any approvals from the Board of Directors, members of Central Government.
12	The Company has not issued the duplicate share certificates during the year.
13	(i) There was no allotment/ transfer/ transmission of securities during the financial year. (ii) The Company has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year. (iii) The Company was not required to post warrants to any members of the Company as no dividend was declared during the financial year. (iv) The Company was not required to transfer amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years to Investor Education and Provision Fund. (v) The Company has duly complied with the requirements of Section 217 of the Act.
14	The Board of Directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies during the financial year.
15	The Company has not appointed any Managing Director / Whole time Director/ Manager during the year.
16	The Company has not appointed any sole-selling agents during the year.
17	The Company was not required to obtain any approvals of the Central Government, Company Law Board, Regional Directors, Registrar of Companies and/ or such other authorities as may be prescribed under the various provisions of the Act during the year.
18	The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19	The Company has not issued shares/ debentures/ other securities during the financial year.
20	The Company has not bought back shares during the financial year.
21	There was no redemption of preference shares/ debentures during the financial year.



22	There were no transaction necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23	The Company has not invited/ accepted any deposits including unsecured loans falling within the purview of Section 58A during the financial year.
24	The Company has not made any borrowings during the financial year.
25	The Company has not made any loans or advances or given guarantees or provided securities to other bodies corporate during the year and consequently no entries have been made in the register kept for the purpose.
26	The Company has not altered the provisions of the Memorandum with respect to situation of the Company's registered office from one state to another during the year under scrutiny.
27	The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28	The Company has not altered the provisions of the Memorandum with respect to name of the Company during the year under scrutiny
29	The Company has not altered the provisions of the Memorandum with respect to share capital of the Company during the year under scrutiny.
30	The Company has not altered its Articles of Association during the financial year.
31	There was no prosecution initiated against or show cause notices received by the Company and no fines or penalties or any other punishment was imposed on the Company during the financial year, for offences under the Act.
32	The Company has not received any money as security from its employees during the financial year.
33	It has been reported that the Company employs no employees and therefore no contributions have been made to the provident fund with prescribed authorities pursuance to section 418 of the Act.

Place: Mumbai

Signature:



Date: 15/05/2013

Name of Company Secretary: Swati Mayekar
C.P.No. 2781



ANNEXURE A

Registers as maintained by the Company: Nivi Trading Limited

Statutory Registers:

Sr.No.	Particulars	Under Section
1	Register of Members	150
2	Minute Book of Meetings of the Board of Directors	193
3	Minute Book of General Meetings	193
4	Register of Directors	303
5	Register of Director's Shareholding	307
6	Books of the Accounts	209
7	Share Transfer Register	
8	Register of Contracts	301
9	Register of Investments	372

ANNEXURE B

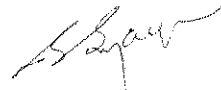
Annexure "B" to the Compliance Certificate of Nivi Trading Limited. Forms and Returns as filed by the Company with the Registrar of Companies, Regional Directors, Central Government or other authorities during the financial year ending on 31st March, 2013.

Sr. No	Form	U/s	Particulars	Date of filing
1	Annual Return	159	As on 10/08/2012 being the date of the Annual General Meeting	24/09/2012
2	Balance Sheet and Profit & Loss A/c	220	For the Financial year ended 31 st March 2012	23/11/2012
3	Secretarial Compliance Certificate	383A	For the Financial year ended 31 st March 2012	08/09/2012

Place: Mumbai

FOR SWATI S MAYEKAR ASSOCIATES

Date: 15/05/2013



SWATI S. MAYEKAR
C.P. No.2781



GUPTA SAHARIA & CO.

CHARTERED ACCOUNTANTS

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

Ph: 28443301 / 28443299

INDEPENDENT AUDITOR'S REPORT

To,
The Members
NIVI TRADING LTD.

Report on the Financial Statements

1. We have audited the accompanying financial statements of Nivi Trading Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with accounting principles generally accepted in India, including the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as



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evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

5. In our opinion and to the best of our information and according to the explanations given to us, the 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:
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

6. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
7. As required by section 227(3) of the Act, we report that:
- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

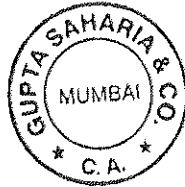


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(e) On the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified

as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

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



Suresh Saharia
Partner

Membership No. 040180
Place : Mumbai,
Date: 15th May, 2013

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 had granted unsecured loan to two companies covered in the register maintained under section 301 of the Act. The maximum amount involved during the year was Rs. 69,80,510/- and the year end balance of loan granted to such party was Rs Nil
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 if any. 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 2013 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 except as mentioned in (ix) (b);

(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

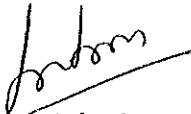
Name of the Statute	Nature of the dues	Amount (in Rs.)	Forum where dispute pending	Relating to the year A.Y.
Income tax Act	Income Tax	1,44,016	ITAT(A)	2001-02
Income tax Act	Income Tax	44,683	ITAT (A)	2005-06

- (x) The Company has accumulated losses at the end of the financial year which is less than 50% of the net worth of the company and has not incurred cash losses in the current year and in the immediately preceding 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.

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



Suresh Saharia
Membership No. 040180
Place : Mumbai
Date : 15th May, 2013



NIVI TRADING LIMITED

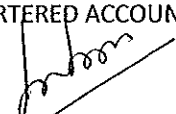
BALANCE SHEET as at 31st March 2013

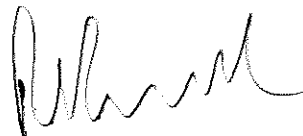
	Notes	₹ As At 31.03.2013	₹ As At 31.03.2012
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	4	1,24,56,000	1,24,56,000
Reserves and surplus	5	(12,80,730)	(16,97,553)
Current liabilities			
Other current liabilities	6	34,467	12,258
Total (in ₹)		<u>1,12,09,737</u>	<u>1,07,70,705</u>

ASSETS			
Non Current Assets			
Non-current Investments	7	44,64,163	22,95,991
Other Non-Current Assets	8	1,44,618	1,12,897
Current Assets			
Cash & Cash Equivalents	9	66,00,956	81,307
Current Investments	10	-	13,00,000
Loans And Advances	11	-	69,80,510
Total (in ₹)		<u>1,12,09,737</u>	<u>1,07,70,705</u>

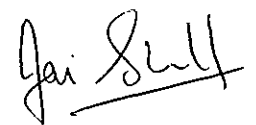
Significant accounting policies and other disclosures 2.1

As per our Report of even date attached
FOR GUPTA SAHARIA & CO.,
 CHARTERED ACCOUNTANTS


MR. SURESH SAHARIA
PARTNER
 (Membership No.: 040180)
 (ICAI Firm Reg. No. 103446W)

**FOR AND ON BEHALF OF THE BOARD OF DIRECTORS**


RAJNIKANT D. SHROFF

DIRECTOR (S)


JAIDEV R. SHROFF

PLACE : MUMBAI
 DATED : 15th MAY,2013

PLACE : MUMBAI
 DATED : 15th MAY,2013

NIVI TRADING LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2013

		₹	₹
	Note No.	For the year ended 31.03.2013	For the year ended 31.03.2012
Continuing Operations			
Revenue from Operations		-	-
Other Income	12	5,73,093	1,04,836
Total Revenue - I		5,73,093	1,04,836
Expenses:			
Finance Cost	13	112	110
Other expenses	14	1,09,177	97,916
Total expenses - II		1,09,289	98,026
Profit before Tax (I - II)		4,63,804	6,810
Less : Tax expense:			
- Current Tax (MAT)		77,000	-
- Tax Effect of Earlier years		-	430
Add: MAT Credit Entitlement A.Y. 2013-14		30,019	-
Total Tax Expense		46,981	430
Profit after tax from continuing operations		4,16,823	6,380
Earnings per share (Nominal Value of share ₹10/- each) Basic & Diluted	15	0.33	0.01

Significant Accounting Policies & Other Disclosures

2.1

As per our Report of even date attached

FOR GUPTA SAHARIA & CO.,
CHARTERED ACCOUNTANTSMR. SURESH SAHARIA
PARTNER(Membership No.: 040180)
(ICAI Firm Reg. No. 103446W)

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJNIKANT D. SHROFF

DIRECTOR (S)

JAIDEV R. SHROFF

PLACE : MUMBAI

DATED : 15th MAY,2013

PLACE : MUMBAI

DATED : 15th MAY,2013

NIVI TRADING LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2013

	₹	₹
	For the year ended 31.03.2013	For the year ended 31.03.2012
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	4,63,804	6,810
<u>Adjustments For:</u>		
Dividend Received	(75,487)	(54,836)
Profit on sale of Units	(4,20,582)	-
Interest on FD	(77,024)	-
Provision for Diminution no longer required	-	(50,000)
	(5,73,093)	(1,04,836)
Operating Profit before changes in working capital (I)	(1,09,289)	(98,026)
<u>Changes in Working capital:</u>		
<u>Adjustments for (increase)/ decrease in Operating Assets</u>		
Other Current assets	69,80,510	8,32,430
Other non-current assets	-	-
	69,80,510	8,32,430
<u>Adjustments for increase/ (decrease) in Operating Liabilities</u>		
Other current Liabilities	22,209	5,640
Cash flow from Changes in Working Capital (II)	70,02,719	8,38,070
Cash generated from Operations (I) + (II)	68,93,430	7,40,044
Taxes Paid	(78,702)	(430)
Net Cash from Operating Activities (A)	68,14,728	7,39,614
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments In Mutual Fund	13,00,000	(13,00,000)
Purchase of Investment (Gross)	(21,68,172)	-
Profit on sale of Units	4,20,582	-
Interest Received	77,024	-
Dividend Received	75,487	54,836
Net Cash from Investing Activities (B)	(2,95,079)	(12,45,164)
(C) CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from long term borrowings (Net)	-	-
Proceeds from short term borrowings (Net)	-	-
Interest Paid	-	-
Net Cash from/(used in) Financing Activities (C)	-	-
Net Increase in Cash and Cash Equivalents (A+B+C)	65,19,649	(5,05,550)
Cash and Cash Equivalents as at the beginning of the year	81,307	5,86,857
Cash and Cash Equivalents as at the end of the year	66,00,956	81,307

As per our Report of even date attached
FOR GUPTA SAHARIA & CO.,
CHARTERED ACCOUNTANTS

MR. SURESH SAHARIA
PARTNER
(Membership No.: 040180)
(ICAI Firm Reg. No. 103446W)



PLACE : MUMBAI
DATED : 15th MAY, 2013

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

RAJNIKANT D. SHROFF

DIRECTOR (S)

JAIDEV R. SHROFF

PLACE : MUMBAI
DATED : 15th MAY, 2013

NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

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 intergrity 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) 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.

(b) 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.

(c) 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.

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(d) 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.

(e) 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.

(f) 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.

(g) 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.

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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.

(h) 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.

(This space has been intentionally left blank)

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NIVI TRADING LIMITED

Notes forming part of Financial Statements

₹ As At 31.03.2013 ₹ As At 31.03.2012

4. SHARE CAPITAL

Authorised Share Capital	1,25,00,000	1,25,00,000
12,50,000 Equity Shares of ₹ 10/- each (Previous Year 12,50,000 Equity Shares of ₹ 10/- each)		
	<u>1,25,00,000</u>	<u>1,25,00,000</u>
Issued, Subscribed and Fully Paid Up Shares	1,24,56,000	1,24,56,000
12,45,600 Equity Shares of ₹ 10/- each (Previous Year 12,45,600 Equity Shares of ₹ 10/- each)		
	<u>1,24,56,000</u>	<u>1,24,56,000</u>

a. Reconciliation of the Shares Outstanding at the beginning and at the end of the reporting period

Equity shares ₹ 10/- each	31st March, 2013		31st March, 2012	
	Number of shares	₹	Number of shares	₹
Shares outstanding at the beginning of the year	12,45,600	1,24,56,000	12,45,600	12,45,600
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	<u>12,45,600</u>	<u>1,24,56,000</u>	<u>12,45,600</u>	<u>12,45,600</u>

b. Terms / Rights attached to Equity Shares:

The company has only one class of Equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to ONE vote per share. The dividend proposed by the Board of Directors are subject to approval of shareholders in the ensuing annual general meeting.

During the year ended 31st March 2013, the amount of dividend per share recognised as distributions to equity shareholders was NIL (31st March 2012: NIL)

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% of Equity Share Capital:

Name of the Shareholders	31st March, 2013		31st March, 2012	
	No. of Shares Held	Percentage of Shareholding in Equity	No. of Shares Held	Percentage of Shareholding in Equity
Bloom Packaging Pvt. Ltd.	1,87,000	15.01%	1,87,000	15.01%
Mr. Jaidev R. Shroff	75,000	6.02%	75,000	6.02%
Mr. Vikram R. Shroff	75,000	6.02%	75,000	6.02%
Total	<u>3,37,000</u>	<u>27.05%</u>	<u>3,37,000</u>	<u>27.05%</u>

As per records of the Company, including it's register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares.

5. RESERVES AND SURPLUS

Surplus in the Statement of profit & loss

	₹ As At 31.03.2013	₹ As At 31.03.2012
Balance as per last Financial statement	(16,97,553)	(17,03,933)
Add : Profit for the year	4,16,823	6,380
Net surplus/(deficit) in the statement of profit and loss	<u>(12,80,730)</u>	<u>(16,97,553)</u>
Total reserves and surplus	<u>(12,80,730)</u>	<u>(16,97,553)</u>

CURRENT LIABILITIES

6. Other Current Liabilities

Other Payables :

Professional fees Payable	14,242	6,742
Payable to Auditor	20,225	5,516
	<u>34,467</u>	<u>12,258</u>

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NIVI TRADING LIMITED

Notes forming part of Financial Statements

₹ As At 31.03.2013 ₹ As At 31.03.2012

NON CURRENT ASSETS

7. Non Current Investments

Investment in Equity Instruments

(Quoted)

- Ahluwalia Contracts Limited (188 Equity Shares of ₹ 2/- each)	21,350	21,350
<u>Less:</u> Provision for Diminution in the Value (Market Value as on 31.03.2013 ₹ 4,192/-)	(10,000)	(10,000)
- Bilcare Limited (132 Equity Shares of ₹ 10/- each)	1,68,494	1,68,494
<u>Less:</u> Provision for Diminution in the Value (Market Value as on 31.03.2013 ₹ 11,134/-)	(1,00,000)	(1,00,000)
- Gateway Distriparks Limited (2,377 Equity Shares of ₹ 10/- each)	3,50,696	3,50,696
<u>Less:</u> Provision for Diminution in the Value (Market Value as on 31.03.2013 ₹ 294,273/-)	-	-
- GMR Infrastructure Limited (934 Equity Shares of ₹ 1/- each)	73,553	73,553
<u>Less:</u> Provision for Diminution in the Value (Market Value as on 31.03.2013 ₹ 20,174/-)	(35,000)	(35,000)
- IDFC Limited (474 Equity Shares of ₹ 10/- each)	64,253	64,253
(Market Value as on 31.03.2013 ₹ 68,066/-)		
- J&K Bank Limited (1,500 Equity Shares of ₹ 10/- each)	47,362	47,362
(Market Value as on 31.03.2013 ₹ 17,87,550/-)		
- Jyoti structures Limited (103 Equity Shares of ₹ 2/- each)	13,510	13,510
<u>Less:</u> Provision for Diminution in the Value (Market Value as on 31.03.2013 ₹ 2,802/-)	(10,000)	(10,000)
- Oswal Chemicals & Fertilizers Limited (2,211 Equity Shares of ₹ 10/- each)	1,08,973	1,08,973
<u>Less:</u> Provision for Diminution in the Value (Market Value as on 31.03.2013 ₹ 42,783/-)	-	-
	6,93,191	6,93,191

(Aggregate value of quoted shares for PY - ₹ 19,61,411/-)

(Unquoted Shares)

- Uniphos International Limited 18,800 Equity Shares of ₹ 10/- each	1,12,800	1,12,800
<u>Less:</u> Provision for Diminution in the Value of	-	-
	1,12,800	1,12,800

Investment in Mutual Funds

- J M Core 11 Fund - Growth (1,50,000 Units of ₹ 10/- each)	15,00,000	15,00,000
<u>Less:</u> Provision for Diminution in the Value of (Market Value as on 31.03.2013 ₹ 513,420/- (P.Y.5, 15,355/-)	(9,10,000)	(9,10,000)
	5,90,000	5,90,000
- DSP Merrill Lynch India TIGER Regular- Growth (19,420.493 Units of ₹ 10/- each)	10,00,000	10,00,000
<u>Less:</u> Provision for Diminution in the Value of Unit (Market Value as on 31.03.2013 ₹ 774,450/- (P.Y.788,724/-)	(1,00,000)	(1,00,000)
	9,00,000	9,00,000
- Reliance Regular Savings Debt - Growth (148,136.651 Units of ₹ 10/- each)	21,68,172	-
<u>Less:</u> Provision for Diminution in the Value of Unit (Market Value as on 31.03.2013 ₹ 23,44,277/- (P.Y. Nil))		
	21,68,172	-

III	36,58,172	14,90,000
I+II+III	44,64,163	22,95,991

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NIVI TRADING LIMITED

Notes forming part of Financial Statements

₹	₹
As At 31.03.2013	As At 31.03.2012

8. Other Non Current Assets

Prepaid Taxes (Net)

1,44,618

1,12,897

1,44,6181,12,897**CURRENT ASSETS****9. Cash & Cash Equivalents**

Cash on Hand

-

135

Bank Balance

- In Current Accounts

2,31,634

81,172

Other Balance

- In Bank Fixed Deposit (with more than 12 months maturity)

63,69,322

-

*(Includes amount of Interest accrued but not due-Rs.69,322/-)*66,00,95681,307**10. Current Investments****- Investment in Mutual Funds**

- BNP Paribas Bond Fund - Regular Growth

-

13,00,000

Nil (P.Y.1,00,203.490) Units of ₹ 10/- each

(Market Value as on 31.03.2013 ₹ Nil (P.Y. 13,44,280/-)-13,00,000**11. Short Term Loans & Advances**Loans & Advances to Related Parties : (Intercorporate Loans)
(Unsecured, Considered Good)

Name of the Company	Relation	Maximum O/S
Agrinet Solutions Ltd.	Companies in which	40,00,000
Sadafuli Finvest Private Limited	Directors / Members have	29,80,510
	Substantial Interest.	
<i>(The above mentioned Loans are Interest Free)</i>		

-

40,00,000

-

29,80,510

-69,80,510

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NIVI TRADING LIMITED

Notes forming part of Financial Statements	₹	₹
	For the year ended 31.03.2013	For the year ended 31.03.2012
12. OTHER INCOME		
Dividend Received	75,487	54,836
Interest on Fixed deposit (TDS - 7702/-)	77,024	-
Profit on sale of mutual fund units	4,20,582	-
Provision for Diminution no longer required	-	50,000
	<u>5,73,093</u>	<u>1,04,836</u>
13. FINANCE COST		
Bank charges	112	110
	<u>112</u>	<u>110</u>
14. OTHER EXPENSES		
Listing Fees	16,854	16,545
Advertisement expenses	23,896	21,206
Professional fees	35,168	34,746
Other Administrative expenses		
- Depository Service Fees	6,742	6,696
- Conveyance	135	1,610
- Printing & Stationary	-	480
- Registrar transfer agent fees	2,809	2,758
- Filing Fees	2,000	2,500
- Dematerialisation Charges	1,348	1,324
- Sundry debit balance w/off	-	0.01
	<u>88,952</u>	<u>87,865</u>
Auditors Remuneration:		
- For Statutory Audit	13,483	6,742
- For Taxation Matters	-	-
- For Certification Matters	6,742	-
- For Company Law Matters	-	3,309
	<u>20,225</u>	<u>10,051</u>
I		
	<u>1,09,177</u>	<u>97,916</u>
II		
I + II		

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NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2013

15. Earnings per share (EPS)

Amount in ₹

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

	31-Mar-13	31-Mar-12
Total operations for the year		
Net profit for calculation of basic EPS	4,16,823	6,380
No. of Shares No. of Shares		
Weighted average number of equity shares in calculating basic EPS	12,45,600	12,45,600
<hr/>		
	31-Mar-13	31-Mar-12
Basic and Diluted Earning Per Share	0.33	0.01
Face value per share in ₹	10	10

16. Related party disclosures

Names of related parties and related party relationship

Related parties where control exists

Holding Company / Associate Companies 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.
Sadafuli Finvest Pvt. Ltd. - Mr. Jaidev R. Shroff
remained a member upto 27.9.2012

Key Management Personnel and their relatives

Directors and their Relatives:

Mr. Rajnikant D. Shroff
Mrs. Sandra R. Shroff
Mr. Jaidev R. Shroff
Mr. Vikram R. Shroff
Mrs. Shipa Sagar

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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:

Amount in ₹

Nature of Transactions	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				
2. Expense	-	1,000	-	-
3. Loan Given	-	-	-	-
4. Receipt of Loan Given	-	69,80,510	-	-
5. Repayment of Loan taken	-	-	-	-
6. Outstanding as at the Balance Sheet Date				
Receivables	-	-	-	-
Payables	-	-	-	-
Loan Taken	-	-	-	-
Loan Given	-	-	-	69,80,510

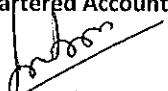
17. Director's sitting fees

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

18. Previous Year's figures

The Company has re-classified, re-grouped previous year figures to conform to this year's classification.

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


Suresh Saharia
Partner
Membership No. 040180
FRNo: 103446W



Mumbai
Date : 15/5/2013

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


Rajnikant Shroff
Director
Mumbai
Date : 15/5/2013


Jaidev R. Shroff
Director