

NIVI TRADING LIMITED

ANNUAL REPORT

2014 - 2015

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

BOARD OF DIRECTORS

Mr. Rajnikant D. Shroff - (DIN – 00180810)

Mrs. Sandra R. Shroff - Managing Director (DIN – 00189012)

Mr. Jaidev R. Shroff - (DIN – 00191050)

Mr. Nitin Kolhatkar - Independent Director

Mr. Rahul Jadhav - Independent Director

COMPANY SECRETARY

Naveen P. Jaisalmeria

Membership no.: ACS 16957

AUDITORS

Gupta Saharia & Co.

Chartered Accountants

BANKERS

Canara Bank, Worli, Mumbai 400 018

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

ADMINISTRATIVE OFFICE

c/o UPL Ltd.

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

Tel No. 61233500

NIVI TRADING LIMITED
(CIN: L99999MH1985PLC036391)

NOTICE

NOTICE is hereby given that **30th ANNUAL GENERAL MEETING** of the Members of **NIVI TRADING LIMITED** will be held on Monday, 28th September, 2015 at 9.15 a. m. at the Registered Office of the Company at c/o United Phosphorus Limited, Readymoney Terrace, 4th Floor, 167, Dr. Annie Besant Road, Worli, Mumbai-400018, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statement of the Company comprising of audited Balance Sheet as at 31st March, 2015, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sandra Rajnikant Shroff (DIN: 00189012), who retires by rotation and being eligible, offers herself for re-appointment.
3. **To appoint Auditors and fix their remuneration**

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and The Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Messrs Gupta Saharia & Co., Chartered Accountants, Mumbai having ICAI Firm Registration No. 103446W, who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby re-appointed as Statutory Auditors of the Company for the year, 2015-16, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and re-imbursement of out of pocket expenses incurred by them in connection with the audit of Accounts of the Company.”

SPECIAL BUSINESS:

4. **To appoint Mrs. Sandra Rajnikant Shroff (DIN: 00189012) as Managing Director of the Company**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 196, 197 and all other applicable provisions, if any, of the Companies Act, 2013, as amended or re-enacted from time to time, read with Schedule V to the Companies Act, 2013, the consent of the Company be and is hereby accorded to the appointment of Mrs. Sandra Rajnikant Shroff (DIN: 00189012) as Managing Director of the Company for a period of 5 (five) years with effect from March 30, 2015, without payment of any remuneration and upon the terms and conditions as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board of Directors and Mrs. Sandra Rajnikant Shroff.

RESOLVED FURTHER that the Board of Directors or a Committee thereof be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To appoint Mr. Rahul Rangnath Jadhav (DIN:06955337) as an Independent & Non-Executive Director of the Company

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed, Mr. Rahul Rangnath Jadhav (DIN:06955337), a non-executive Director of the Company, who was appointed as an Additional Director of the Company on 30th March, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent & Non-Executive Director of the Company, not liable to retire by rotation, to hold office up to 5 (five) consecutive years.”

6. To appoint Mr. Nitin Achyut Kolhatkar (DIN: 03246005) as an Independent & Non-Executive Director of the Company

To consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement with Stock Exchanges, where the shares of the Company are listed, Mr. Nitin Achyut Kolhatkar (DIN: 03246005), a non-executive Director of the Company, who was appointed as an Additional Director of the Company on 30th March, 2015 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent & Non-Executive Director of the Company, not liable to retire by rotation, to hold office up to 5 (five) consecutive years.”

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.** The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days except Saturdays between 11.00 a.m. and 1.00 p.m. up to the date of 30th Annual General Meeting.
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
5. The Register of Members and The Share Transfer Books of the Company will remain closed from Saturday, 19th September, 2015 to Monday, 28th September, 2015 (both days inclusive).
6. The Members are requested to kindly send all their correspondence relating to the change of address, transfer of shares, etc. directly to the Company quoting their Folio Number and in case their shares are held in dematerialised form, the intimation of change of address should be passed on to their respective Depository Participants.
7. Members seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.

9. **Voting Options**

(1) The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Friday, 25th September, 2015 at 9.00 a.m. and ends on Sunday, 27th September, 2015 at 5.00 p.m.. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e Monday, 21st September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders.

(v) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

(vi) Next enter the Image Verification as displayed and Click on Login.

(vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot / Attendance Slip indicated in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

(ix) After entering these details appropriately, click on "SUBMIT" tab.

(x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xii) Click on the EVSN for the relevant Nivi Trading Limited on which you choose to vote.

(xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as

desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com

(2) **Voting at AGM:**

The Chairman shall, at the 30th Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the General Meeting but have not cast their votes by availing the remote e-voting facility.

Please note the following:

A member may participate in the 30th Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the General Meeting.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the **cut-off date** i.e. 21st September, 2015 only shall be entitled to avail the facility of remote e-voting as well as voting at the General Meeting through ballot paper.

The Board of Directors have appointed Mr. Jawahar Thacker, Chartered Accountant (Membership No. FCA 30646), as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the General Meeting, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized in writing, who shall countersign the same and declare the result of the voting forthwith.

The results of voting will be declared and the same alongwith the Scrutinizers Report will be published on the website of the Company (www.nivionline.com) and the website of CDSL (www.evotingindia.co.in) immediately after the declaration of result by the Chairman and the same will also be communicated to BSE Limited within three days from the conclusion of the Annual General Meeting.

Mumbai
13th May, 2015

By Order of the Board of Directors
For **NIVI TRADING LTD.**

Registered Office:
c/o United Phosphorus Limited,
Readymoney Terrace, 4th Floor,
167, Dr. Annie Besant Road,
Worli, Mumbai-400018.
CIN: L99999MH1985PLC036391

sd/-

Naveen Praveen Jaisalmeria
Company Secretary

NIVI TRADING LIMITED

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The Explanatory Statement for Item Nos. 4 to 6 of the accompanying Notice set out hereinabove is as under:

Item No. 4:

The Board of Directors has appointed Mrs. Sandra Rajnikant Shroff (DIN: 00189012) as Managing Director for a further period of 5 (five) years, with effect from March 30, 2015, subject to the approval of the Members and upon the terms and conditions as set out here below.

Pursuant to the provisions of Section 196(3)(a) of the Companies Act, 2013, the aforesaid appointment of Mrs. Sandra Rajnikant Shroff as Managing Director of the Company is required to be approved by the members in General Meeting by passing a special resolution as she has attained the age of 70 years. Mrs. Sandra Rajnikant Shroff is the Director of the Company since 1992. She has extensive experience in the business and holds various important positions in commercial, educational, social fields and also represents the agrochemical industry at various forums..

A. Tenure of appointment:

The appointment of the Managing Director is for a period of 5 (five) years with effect from March 30, 2015.

B. Nature of Duties:

The Managing Director shall devote her time and attention to the business of the Company and perform such duties as may be entrusted to her by the Board of Directors from time to time and separately communicated to her and exercise such powers as may be assigned to her, subject to the superintendence, control and directions of the Board of Directors in connection with and in the best interests of the Company.

C. Remuneration:

Without any remuneration

D. Other terms of appointment:

i. The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the Board of Directors as it may, in its discretion deem fit, in such manner as may be agreed to between the Board and the Managing Director, subject to such approvals as may be required.

ii. The agreement may be terminated by either party by giving to the other party six months' notice of such termination.

Mrs. Sandra Rajnikant Shroff is interested in the resolution which pertain to her appointment. Further, Mr. Rajnikant Devidas Shroff and Mr. Jaidev Rajnikant Shroff may also be deemed to be interested in the resolution as they are related to each other. Save and except the above, none of the other Directors / other Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 4 of the Notice.

The Board commends the Special Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5

Mr. Rahul Rangnath Jadhav has been appointed by the Board of Directors as an Additional Director in the category of Independent & Non-Executive Director of the Company w.e.f 30th March, 2015 and who holds office up to the date of the ensuing Annual General Meeting under Section 161 of the Companies Act, 2013.

It is proposed to appoint Mr. Rahul Rangnath Jadhav as Independent & Non-Executive Director under Section 149 of the Companies Act, 2013 to hold office for 5 (five) consecutive years. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Rahul Rangnath Jadhav for the office of Director of the Company.

The Company has also received declaration from Mr. Rahul Rangnath Jadhav that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Rahul Rangnath Jadhav fulfills the conditions for appointment as Independent & Non-Executive Director as specified in the Companies Act, 2013 and the Listing Agreement with Stock Exchange, where the shares of the Company are listed. Mr. Rahul Rangnath Jadhav is independent of the management. The Board believes that in view of his experience, association of Mr. Rahul Rangnath Jadhav as Independent & Non-Executive Director will be beneficial for the Company.

Copy of the draft letter for appointment of Mr. Rahul Rangnath Jadhav as Independent & Non-Executive Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Mr. Rahul Rangnath Jadhav is interested in the resolution set out at Item No. 5 of the Notice with regard to his appointment.

Mr. Rahul Rangnath Jadhav and his relatives may be deemed to be interested in the resolution set out at Item No. 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6

Mr. Nitin Achyut Kolhatkar has been appointed by the Board of Directors as an Additional Director in the category of Independent & Non-Executive Director of the Company w.e.f 30th

March, 2015 and who holds office up to the date of the ensuing Annual General Meeting under Section 161 of the Companies Act, 2013.

It is proposed to appoint Mr. Nitin Achyut Kolhatkar as Independent & Non-Executive Director under Section 149 of the Companies Act, 2013 to hold office for 5 (five) consecutive years. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as Director.

The Company has received notice in writing from a member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013 proposing the candidature of Mr. Nitin Achyut Kolhatkar for the office of Director of the Company.

The Company has also received declaration from Mr. Nitin Achyut Kolhatkar that he meets with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board, Mr. Nitin Achyut Kolhatkar fulfills the conditions for appointment as Independent & Non-Executive Director as specified in the Companies Act, 2013 and the Listing Agreement with Stock Exchange, where the shares of the Company are listed. Mr. Nitin Achyut Kolhatkar is independent of the management. The Board believes that in view of his experience, association of Mr. Nitin Achyut Kolhatkar as Independent & Non-Executive Director will be beneficial for the Company.

Copy of the draft letter for appointment of Mr. Nitin Achyut Kolhatkar as Independent & Non-Executive Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Mr. Nitin Achyut Kolhatkar is interested in the resolution set out at Item No. 6 of the Notice with regard to his appointment.

Mr. Nitin Achyut Kolhatkar and his relatives may be deemed to be interested in the resolution set out at Item No. 6 of the Notice, to the extent of their shareholding interest, if any, in the Company.


Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Mumbai
13th May, 2015

By Order of the Board of Directors
For NIVI TRADING LTD.

Registered Office:
c/o United Phosphorus Limited,
Readymoney Terrace, 4th Floor,
167, Dr. Annie Besant Road,
Worli, Mumbai-400018.
CIN: L99999MH1985PLC036391


Naveen Praveen Jaisalmeria
Company Secretary

NIVI TRADING LIMITED

DIRECTORS' REPORT

TO,
THE MEMBERS OF
NIVI TRADING LIMITED

Your Directors have pleasure in presenting their report and audited accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS

	Year ended 31 st March, 2015	(Amt. in Rs.) Year ended 31 st March, 2014
Profit/(Loss) before taxation	-12225	691717
Add(Less): Provision for taxation/ Tax Adjustments	42329	-141201
Profit/(Loss) after taxation	30104	550516
Add: Balance brought forward	-730215	-1280730
Balance carried forward	-700111	-730215

OPERATIONAL PERFORMANCE

The Company has earned profit of Rs.30,104 after tax as compared to profit of Rs.550,516 in the previous year.

DIVIDEND

Your Directors do not recommend any dividend for the year under review.

TRANSFER TO RESERVES

No amount is appropriated from Profit and Loss Account and transferred to any Reserve Account.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was Rs. 124,56,000.

i) Issue of Equity Shares with differential rights, Issue of Sweat Equity shares and Issue of Employee Stock Options

During the year under review, the Company has not issued any shares with differential voting rights, Issue of Sweat Equity shares and Issue of Employee Stock Options- (ESOS).

ii) Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees

The Company has no scheme of provision of money for purchase of its own shares by employees or by trustees for the benefit of employees.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements. There are no loans given and no guarantees issued by the Company.

AUDITORS AND AUDITORS' REPORT

a) Statutory Auditors

The Company's Auditors, Messrs Gupta Saharia & Co. (ICAI Firm Registration No. 103446W), Chartered Accountants, Mumbai who retire at the ensuing Annual General Meeting of the Company are eligible for reappointment. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed thereunder for reappointment as Auditors of the Company. The notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

b) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Messrs N.L. Bhatia & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed herewith as 'Annexure [1] to Board's Report'. The secretarial auditors' report does not contain any qualifications, reservations or adverse remarks.

DIRECTORS

In accordance with the Provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sandra Rajnikant Shroff (DIN: 00189012), Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offers herself for re-appointment.

The Board of Directors has appointed Mrs. Sandra Rajnikant (DIN: 00189012) as Managing Director for a period of 5 (five) years, with effect from March 30, 2015, without payment of any remuneration and subject to the approval of the Members and upon the terms and conditions as set out in the notice convening the 30th Annual General Meeting of the Company.

The resolution seeking approval of the Members for the re-appointment of Mrs. Sandra Rajnikant (DIN: 00189012) has been incorporated in the notice of the 30th Annual General Meeting of the Company along with brief details about her.

the Board appointed Mr. Rahul Rangnath Jadhav (DIN:06955337) and Mr. Nitin Achyut Kolhatkar (DIN: 03246005) as Additional Directors on the Board of the Company with effect from 30th March, 2015. They have vast experience in the field of accounting finance which will greatly contribute to the functioning of the Company.

In terms of sections 149, 152 read with Schedules IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), the Independent Director can hold office for a term of upto five (5) consecutive years on the Board of Directors and will not be liable to retire by rotation. Accordingly, it is proposed to appoint Mr. Rahul Rangnath Jadhav (DIN:06955337) and Mr. Nitin Achyut Kolhatkar (DIN: 03246005) as Independent Directors of the Company for a period of five years.

The Company has received declaration from Mr. Rahul Rangnath Jadhav and Mr. Nitin Achyut Kolhatkar confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of section 149 of the Companies Act, 2013.

None of the Directors of the Company has incurred any disqualification.

As the paid up equity share capital of your Company is not exceeding twenty five crore rupees, a statement, pursuant to the provisions of Section 134(3)(p) the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014, indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors, is not required to be given.

REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted the policy for selection and appointment of Directors, Senior management and their remuneration. The policy lays down criteria for selection of directors and senior management such as expertise, experience and integrity of the directors, independent nature of the directors, personal and professional standing, diversity of the Board, etc. At present no Director of the Company receives any remuneration from the Company. The Senior management personnel are working for the Company on deputation basis.

NUMBER OF MEETINGS OF THE BOARD

During the year, five Board Meetings were held on 13th May, 2014, 25th July, 2014, 17th October, 2014, 9th February, 2015 and 30th March, 2015.

COMPOSITION OF AUDIT COMMITTEE

Pursuant to the provisions of section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee consist of two Independent Directors and one other Director. There are no recommendation of the Audit Committee which are not accepted by the Board.

KEY MANAGERIAL PERSONNEL

Mrs. Sandra Rajnikant Shroff (DIN 00189012), Managing Director, Mr. Naveen Praveen Jaisalmeria, having Membership No.: ACS 16957, Company Secretary and Mr. Brubeck Dias, Chief Financial Officer are the Key Managerial Personnel of your Company in accordance with the provisions of Sections 2(51), 203 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

As none of the Directors of your Company receives remuneration from the Company and the Senior management personnel are working for the Company on deputation basis, the information required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, in respect of Directors/ employees of your Company are not given.

The Company has no employee who- (i) if employed throughout the financial year, was in receipt of remuneration, in aggregate, more than Rs.60 lacs, or (ii) if employed for a part of the financial year, was in receipt of remuneration, in aggregate, more than Rs.5 lacs per month. Hence, the information required to be given pursuant to the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time, is not applicable and hence not attached.

RELATED PARTY TRANSACTIONS

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. The same can be accessed on www.nivionline.com.

Since there were no materially significant Related Party Transactions entered into during the year, the Form AOC- 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not attached to this Report.

VIGIL MECHANISM / WHISTLEBLOWER POLICY

The Company has formed whistleblower policy to deal with any fraud, irregularity or mismanagement in the Company. The policy enables any employee or director to directly communicate to the Chairman of the Audit Committee to report any fraud, irregularity or mismanagement in the Company. The policy ensures strict confidentiality while dealing with concerns and also that no discrimination or victimization is meted out to any whistleblower. The policy is also posted on the website of the Company www.nivionline.com

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operation. The Company has an inhouse internal audit team which undertakes internal audit and ensures that all transactions are authorized and recorded in the books of the Company. The internal audit department monitors the efficacy and adequacy of internal control. Significant audit observations, if any, are presented to the Audit Committee and action taken to correct any deficiency is informed to them. The report prepared by internal audit team forms the basis of utilization by the Managing Director and Chief Financial Officer for financial reporting as required under clause 49 of the Listing Agreement.

RISK MANAGEMENT FRAMEWORK

The Company has prepared Risk Management Framework for identifying and evaluating various major business risks faced by the Company. Risk Management Framework aims to lay down the procedure for risk assessment and risk minimization Risk Management Framework is prepared to ensure internal controls and effectively respond to any changes in the business environment so as to achieve high degree of business performance, limit any negative impact on its working and avail of benefits arising out of any business opportunities. The audit committee has additional oversight in the area of financial risks and controls.

There are standard practices in place to ensure that strong financial controls are in place.

Key business risks perceived by the Company and mitigating initiatives are as under:

- Funding risk: As there are no much activities in the Company, the Company may not be able to mobilize adequate funds, if any, in time. The mitigating factors are that the Company has good investment in the quoted shares, etc., so raising additional funds, if any, will not be difficult for the Company.
- Regulatory risk: Any change in Government / Regulators Policy / Rules / Regulations will require fresh compliances. The mitigating factors are that the group has very strong and dedicated team consisting of professionals to study regulatory changes and fresh requirement.

DEPOSITORY SYSTEM

Nil % of the total paid up equity shares of the Company are dematerialised as on 31st March, 2015.

INFORMATION REGARDING CONSERVATION OF ENERGY ETC.

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended 31st March, 2015 is furnished here below.

- I. CONSERVATION OF ENERGY – Not Applicable**
- II. TECHNOLOGY ABSORPTION – Not Applicable**
- III. FOREIGN EXCHANGE EARNING AND OUTGO**

	Rs. in Lacs.
(a) Foreign Exchange earned	-
(b) Foreign Exchange outgo	-

DIRECTORS RESPONSIBILITY

To the best of their knowledge and belief and according to the information and explanations obtained by the directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a) That in the preparation of the annual financial statements for the year ended 31st March, 2015, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any.
- b) That such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the profit of the Company for the year ended on that date.
- c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d) That the annual financial statements have been prepared on a going concern basis.
- e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CORPORATE GOVERNANCE

As the paid up equity share capital of your Company is not exceeding Rs.10 crores and Net Worth is not exceeding Rs.25 crores as on the last date of the previous financial year, the compliance with the provisions of Clause 49 of the Listing Agreement are not mandatory, for the time being, hence the same is not attached to this Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9, in accordance with Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, are set out and annexed herewith as 'Annexure [2] to Board's Report'.

LISTING OF THE COMPANY'S EQUITY SHARES

The Equity Shares of your Company continue to be listed at the BSE Ltd. The Stock Code is 512245. There is no default in paying annual listing fees.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

GENERAL

No disclosure or reporting is required in respect of the following points as there were no transactions on these items or were not applicable to your Company during the year under review.

- a) The Company has no subsidiary as on 31st March, 2015;
- b) The Company has not accepted any deposits from public.
- c) Details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year.
- d) Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

ACKNOWLEDGEMENT

Your Directors are thankful to all the stakeholders and various government agencies and ministries for their continued support.

Mumbai
13th May, 2015

Registered Office:
c/o United Phosphorus Ltd.
Readymoney Terrace, 4th Floor,
167, Dr. Annie Besant Road,
Worli, Mumbai-400018.
CIN: L99999MH1985PLC036391

By Order of the Board of Directors
For NIVI TRADING LIMITED



Rajnikant Devidas Shroff
Chairman
(DIN: 00180810)



N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

Tel : +91 22 2506 3310
Telefax : +91 22 2506 0321
Email : brupadhyay@hotmail.com
navnitlb@hotmail.com
Website : www.nlba.in

ANNEXURE 1

SECRETARIAL AUDIT REPORT
FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nivi Trading Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nivi Trading Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

- (1) The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
- (4) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Not Applicable.
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.



Address: 813, Shree Saidham CHSL, Vikrant Circle, 90 Feet Road, Opp. Pancholi Hospital, Ghatkopar (E), Mumbai 400 077.

(5) All Other Laws applicable to the Company has been complied;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Not notified hence not applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with BSE Limited.

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

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions have been taken unanimously and there was no dissent.

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

Place: Mumbai

Date: 6th June, 2015

For N L Bhatia & Associates
UIN: S1996MH016600



N L Bhatia

N L Bhatia
Managing Partner
FCS No.1176
CP No.422

Date: 6th June, 2015

To,
The Members,
NIVI TRADING LIMITED

Our report of even date is to be read along with this letter.

- (1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- (2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- ~~(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.~~
- (4) Where ever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
- (5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
- (6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For N L BHATIA & ASSOCIATES

UID NO: S1996MH016600

Narvithal Bhatia

N L BHATIA

Membership No.1176



ANNEXURE '2' TO BOARD'S REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2015

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and other details

CIN	L99999MH1985PLC036391
Registration Date	29 th May 1985
Name of the Company	Nivi Trading Limited
Category / Sub-Category of the Company	Company having Share Capital
Address of the Registered Office and contact details	C/o United Phosphorus Limited, Readymoney Terrace, 4 th Floor, Dr. A. B. Road, Worli Naka, Mumbai- 400018. Tel.: 022-61233500/26468000
Whether listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	Sharepro Services (India) Pvt. Ltd. 13AB, Samhita Warehousing Complex, 2 nd Floor, Sakinaka Telephone Exchange Lane, Off Andheri Kurla Road, Sakinaka, Andheri (East), Mumbai 400 072. Tel No. : 91-022-67720300/344/345 Fax No. : 91-022-28591568

II. Principal Business Activities of the Company

All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Trading		0

III. Particulars of Holding, Subsidiary and Associate Companies

Name and address of the Company.	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable Section
N.A	N.A	N.A	N.A	N.A

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

I) Category-wise Shareholding										
Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2014)				No. of Shares held at the end of the year (As on 31/03/2015)				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
(A) Shareholding of Promoter and Promoter Group										
(1) Indian										
(a) Individuals/H.U.F	0	375000	375000	30.106	0	375000	375000	30.106	0.00	
(b) Central/State Government(s)	0	0.00	0.00	0.00	0	0	0	0.00	0.00	
(c) Bodies Corporate	0	433000	433000	34.762	0	433000	433000	34.762	0.00	
(d) Financial Institutions/Banks	0	0	0	0.00	0	0	0	0.00	0.00	
(e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00	
Sub-Total (A)(1)	0	808000	808000	64.868	0	808000	808000	64.868	0.00	
(2) Foreign										
(a) Non Resident Individuals/ Foreign Nationals	0	125000	125000	10.035	0	125000	125000	10.035	0.00	
(b) Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00	
(c) Institutions	0	0	0	0.00	0	0	0	0.00	0.00	
(d) Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00	
(e) Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00	
Sub-Total (A)(2)	0	125000	125000	10.035	0	125000	125000	10.035	0.00	

	Total holding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	0	933000	933000	74.904	0	933000	933000	74.904	0.00
(B)	Public Shareholding ³									
(1)	Institutions									
(a)	Mutual Fund/UTI	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Financial Institutions/Banks	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Central/State Government(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
(f)	Foreign Institutional Investors	0	0	0	0.00	0	0	0	0.00	0.00
(g)	Foreign Venture Cap. Inv	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Non Institutions									
(a)	Bodles Corporate	0	50000	50000	4.014	0	50000	50000	21.082	0.00
(b)	Individuals									
	i) Holding nominal share capital upto Rs.1 lakh	0	0	0	0.00	0	0	0	0.00	0.00
	ii) Holding nominal share capital in excess of Rs.1 lakh.	0	262600	262600	21.082	0	262600	262600	21.082	0.00
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other(specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Non Resident Individuals	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B)(2)	0	312600	312600	25.096	0	312600	312600	25.096	0.00
	Total Public shareholding (B)=(B)(1)+(B)(2)	0	312600	312600	25.096	0	312600	312600	25.096	0.00
	TOTAL (A)+(B)	0	1245600	1245600	100.00	0	1245600	1245600	100.00	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been Issued									
1	Promoter and Promoter Group	0	0	0	0	0	0	0	0	0
2	Public	0	0	0	0	0	0	0	0	0
	GRAND TOTAL (A)+(B)+(C)	0	1245600	1245600	100.00	0	1245600	1245600	100.00	0.00

ii) Shareholding of Promoters

	Shareholders Name	Shareholding at the beginning of the year (As on 01-04-2014)			Shareholding at the end of the year (As on 31-03-2015)			
		No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged/encumbered to total shares	% change in shareholding during the year
1	RAJU D. SHROFF	50000	4.014	-	50000	4.014	-	-
2	SANDRA SHROFF	50000	4.014	-	50000	4.014	-	-
3	SHILPA SHROFF	50000	4.014	-	50000	4.014	-	-
4	JAI R. SHROFF	75000	6.021	-	75000	6.021	-	-
5	VIKRAM SHROFF	75000	6.021	-	75000	6.021	-	-
6	A.C. MENON/ NAVIN C. ASHAR	50000	4.014	-	50000	4.014	-	-
7	SANDRA SHROFF	25000	2.007	-	25000	2.007	-	-
8	RAJU D. SHROFF/ JAI SHROFF	25000	2.007	-	25000	2.007	-	-
9	SANDRA SHROFF/ JAI SHROFF	15000	1.204	-	15000	1.204	-	-
10	SANDRA SHROFF/ JAI SHROFF	35000	2.810	-	35000	2.810	-	-
11	JAI SHROFF/ VIKRAM SHROFF	50000	4.014	-	50000	4.014	-	-
12	BLOOM PACKAGING PVT. LTD.	187000	15.013	-	187000	15.013	-	-
13	DEMURIC HOLDINGS PVT. LTD.	50000	4.014	-	50000	4.014	-	-
14	UNITED PHOSPHORUS LTD.	50000	4.014	-	50000	4.014	-	-
15	ESTHETIC FINVEST PVT. LTD.	50000	4.014	-	50000	4.014	-	-
16	SHATATARAKA HOLDINGS PVT. LTD.	46000	3.693	-	46000	3.693	-	-
17	VENTURA GUARANTY LTD.	50000	4.014	-	50000	4.014	-	-
	Total	933000	74.904	-	933000	74.904	-	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total shares of the Company				No. of shares	% of total shares of the Company
	At the beginning of the year	933000	74.904	-	-	-	933000	74.904
	Date wise increase/ decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL	NIL	-	-	-	NIL	NIL
	At the end of the year	933000	74.904	-	-	-	933000	74.904

iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total shares of the Company				No. of shares	% of total shares of the Company
	At the beginning	276000	22.158	01.04.2014	0	-	276000	22.158
	Date wise increase/ decrease in Promoters shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	At the end of the year	276000	22.158	31.03.2015	0	-	276000	22.158

V. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of shareholder	Shareholding		Date	Increase / Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares at the beginning (01.04.2014) / end of the year 31.03.2015	% of total shares of the Company				No. of shares	% of total shares of the Company
A. DIRECTORS:								
1	RAJNIKANT D. SHROFF PROMOTER AND DIRECTOR	50000 50000	4.014 4.014	01.04.2014 31.03.2015	0	NIL movement during the year	50000	4.014
2	JAIDEV R. SHROFF PROMOTER AND DIRECTOR	75000 75000	6.021 6.021	01.04.2014 31.03.2015	0	NIL movement during the year	75000	6.021
3	SANDRA R. SHROFF PROMOTER AND MANAGING DIRECTOR	50000	4.014	01.04.2014	0	NIL movement during the year	50000	4.014
		50000	4.014	31.3.2015				
4	NITIN A. KOLHATKAR INDEPENDENT DIRECTOR	0.00 0.00	0.00 0.00	01.04.2014 31.03.2015	0	NIL Holding and NIL movement during the year	0	0.00
5	RAHUL J. RANGNATH INDEPENDENT DIRECTOR	0.00 0.00	0.00 0.00	01.04.2014 31.03.2015	0	NIL Holding and NIL movement during the year	0	0.00
B. KEY MANAGER PERSONNEL:								
1	NAVIN P. JAISALMERIA- COMPANY SECRETARY	0.00 0.00	0.00 0.00	01.04.2014 31.03.2015	0	NIL Holding and NIL movement during the year	0	0.00
2	BRUBECK P. DIAS- CHIEF FINANCIAL OFFICER	23500 23500	1.887 1.887	01.04.2014 31.03.2015	0	NIL movement during the year	23500	1.887

V. INDEBTEDNESS**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager Sandra Rajnikant Shroff - MD	Total Amount
		Nil	
1	Gross Salary	Nil	Nil
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	Nil	Nil
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961	Nil	Nil
2	Stock Options	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil
	Ceiling as per the Act		

B. Remuneration to other Directors**1. Independent Directors**

Particulars of Remuneration	Name of Director		Total Amount
	Mr. Rahul R. Jadhav (DIN: 06955337)	Mr. Nitin A. Kolhatkar (DIN: 03246005)	
- Fee for attending Board/ Committee Meetings	N.A	N.A	N.A
- Commission	N.A	N.A	N.A
- Others, please specify	N.A	N.A	N.A
Total (B) (1)	N.A	N.A	N.A

2. Other Non Executive Directors

Particulars of Remuneration	Name of Director		Total Amount
	Rajnikant Devidas Shroff (DIN:00180810)	Jaidev Rajnikant Shroff (DIN:00191050)	
- Fee for attending Board/ Committee Meetings	N.A	N.A	N.A
- Commission	Nil	Nil	Nil
- Others, please specify	Nil	Nil	Nil
Total (B) (2)	Nil	Nil	Nil
Total (B) = (B)(1) + (B)(2)	Nil	Nil	Nil
Total Managerial Remuneration	N.A	N.A	N.A
Overall Ceiling as per the Act	Nil	Nil	Nil

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		
		Naveen P Jaisalmeria -Secretary	Brubeck P. Dias -CFO	Total Amount
1	Gross Salary	N.A	N.A	N.A
	(a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961	N.A	N.A	N.A
	(b) Value of perquisites under Section 17(2) Income Tax Act, 1961	N.A	N.A	N.A
	(c) Profit in lieu of salary under Section 17(3) Income Tax Act, 1961	N.A	N.A	N.A
2	Stock Options	N.A	N.A	N.A
3	Sweat Equity	N.A	N.A	N.A
4	Commission	N.A	N.A	N.A
	- as % of profit	N.A	N.A	N.A
	- others, specify	N.A	N.A	N.A
5	Others, please specify – Retrials	N.A	N.A	N.A
	Total (C)	N.A	N.A	N.A

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
B. DIRECTORS					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	NIL	N.A.	N.A.
Punishment	N.A.	N.A.	NIL	N.A.	N.A.
Compounding	N.A.	N.A.	NIL	N.A.	N.A.

Gupta Saharia & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Members of NIVI TRADING LTD.

Report on the Financial Statements

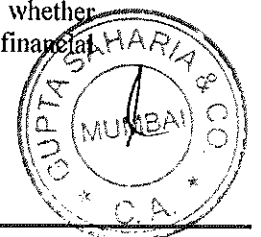
1. We have audited the accompanying financial statements of Nivi Trading Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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.
5. An audit involves performing procedures to obtain audit evidence about the amounts and the 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 financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial



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

Email : scsaharia@yahoo.com / suresh.saharia@guptasaharia.com

Branches At : Borivali • Kolkata • Website: www.guptasaharia.com

reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

6. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

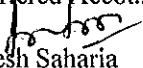
7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

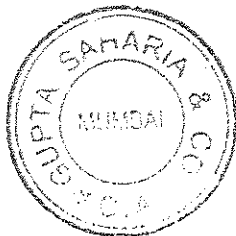
- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2015, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
9. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.

For Gupta Saharia & Co.
Chartered Accountants


Suresh Saharia
Partner
Membership No. 040180
FRN : 103446W
Place : Mumbai
Date: 13th May, 2015

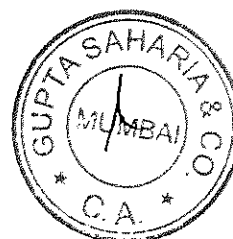


Annexure to the Auditor's Report of even date to the Members of M/s NIVI TRADING LIMITED.

- (i) Clause no. 3(i)(a) & 3(i)(b) are not applicable since the Company is not having any fixed assets.
- (ii) Clause no. 3(ii)(a), 3(ii)(b) & 3(ii)(c) are not applicable since the Company is not having any inventories of raw materials, finished goods, stores and spares.
- (iii) Clause no. 3(iii)(a) & 3(iii)(b) are not applicable since the company has not granted loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- (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 and services if any. During the course of our audit, no major weakness has been noticed in the internal control;
- (v) Clause no. 3(v) is not applicable since the company has not accepted any deposits;
- (vi) Maintenance of cost records has not been prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act,
- (vii) (a) According to the records, information and explanation provided to us, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax and other statutory dues with the appropriate authorities and no undisputed amounts payable were outstanding as at 31st March 2015 for a period of more than six months from the date they became payable.

(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	Effect order to Income Tax Appeallate order is pending	2001-02
Income tax Act	Income Tax	44,683	Effect order to Income Tax Appeallate order is pending	2005-06



- (c) According to the records of the company, no amount is pending to be transferred to investor education and protection fund.
- (viii) 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.
- (ix) 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.
- (x) 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;
- (xi) On the basis of the information and explanations given to us the Company has not obtained term loan during the year;
- (xii) 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



Suresh Saharia
Partner
FRN : 103446W
Membership No. 040180



Place : Mumbai
Date : 13th May, 2015

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

BALANCE SHEET as at 31st March 2015

	Notes	Rs. As At 31.03.2015	Rs. As At 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,24,56,000	1,24,56,000
Reserves and surplus	3	(7,00,111)	(7,30,215)
Current liabilities			
Other current liabilities	4	32,246	36,713
Total (in Rs.)		1,17,88,135	1,17,62,498

ASSETS

Non Current Assets			
Non-current Investments	5	1,13,95,991	46,95,991
Other Non-Current Assets	6	1,74,222	1,33,653
Current Assets			
Cash & Cash Equivalents	7	2,17,923	69,32,855
Total (in Rs.)		1,17,88,135	1,17,62,498

Significant accounting policies and other disclosures 1 & 11

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

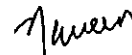


MR. SURESH SAHARIA
 PARTNER
 (Membership No.: 040180)
 (ICAI Firm Reg. No. 103446W)
 Place : Mumbai
 Dated : 13th May,2015




SANDRA R. SHROFF
 DIN: 00189012
 Managing Director

RAJNIKANT D. SHROFF
 DIN: 00180810
 Director



NAVEEN P. JAISALMERIA
 Company Secretary



BRUBECK DIAS
 Chief Financial Officer

Place : Mumbai
 Dated : 13th May,2015

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

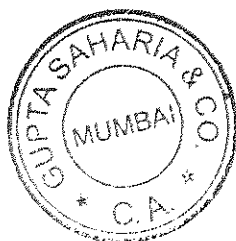
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2015

	Note No.	Rs. For the year ended 31.03.2015	Rs. For the year ended 31.03.2014
Continuing Operations			
Revenue from Operations		-	-
Other Income	8	2,28,856	8,08,783
Total Revenue - I		2,28,856	8,08,783
Expenses:			
Other expenses	9	2,41,081	1,17,067
Total expenses - II		2,41,081	1,17,067
Profit before Tax (I - II)		(12,225)	6,91,717
Less : Tax expense:			
- Current Tax (MAT)		-	1,18,347
- Tax Effect of Earlier years (MAT Credit Entitlement)		(42,329)	22,854
Total Tax Expense		(42,329)	1,41,201
Profit after tax from continuing operations		30,104	5,50,516
Earnings per share (Nominal Value of share Rs.10/- each) Basic & Diluted	10	0.02	0.44

Significant Accounting Policies & Other Disclosures 1 & 11

As per our Report of even date attached

FOR GUPTA SAHARIA & CO.,
CHARTERED ACCOUNTANTS

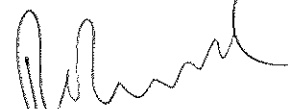


MR. SURESH SAHARIA
PARTNER
(Membership No.: 040180)
(ICAI Firm Reg. No. 103446W)
Place : Mumbai
Dated : 13th May,2015

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



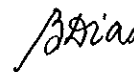
SANDRA R. SHROFF
DIN: 00189012
Managing Director



RAJNIKANT D. SHROFF
DIN: 00180810
Director



NAVEEN P. JAISALMERIA
Company Secretary



BRUBECK DIAS
Chief Financial Officer

Place : Mumbai
Dated : 13th May,2015

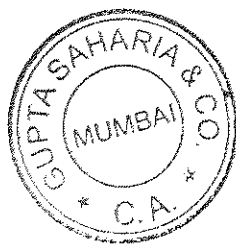
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

	Rs. For the year ended 31.03.2015	Rs. For the year ended 31.03.2014
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(12,225)	6,91,717
<u>Adjustments For:</u>		
Dividend Received	(92,964)	(85,915)
Profit on sale of Units	(1,35,892)	(2,30,516)
Interest on FD	-	(4,92,352)
	(2,28,856)	(8,08,783)
Operating Profit before changes in working capital (I)	(2,41,081)	(1,17,066)
<u>Changes in Working capital:</u>		
<u>Adjustments for (increase)/ decrease in Operating Assets</u>		
Other Current assets	-	-
Other non-current assets	-	-
	-	-
<u>Adjustments for increase/ (decrease) in Operating Liabilities</u>		
Other current Liabilities	(4,467)	2,246
Cash flow from Changes in Working Capital (II)	(4,467)	2,246
Cash generated from Operations (I) + (II)	(2,45,548)	(1,14,820)
Taxes Paid	1,760	(1,30,235)
Net Cash from Operating Activities (A)	(2,43,788)	(2,45,055)
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments in Mutual Fund	25,35,892	23,98,688
Purchase of investment (Gross)	(91,00,000)	(24,00,000)
Interest Received	-	4,92,352
Dividend Received	92,964	85,915
Net Cash from Investing Activities (B)	(64,71,144)	5,76,955
(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)	(67,14,932)	3,31,899
Cash and Cash Equivalents as at the beginning of the year	69,32,855	66,00,956
Cash and Cash Equivalents as at the end of the year	2,17,923	69,32,855

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 : 13th May, 2015



FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



SANDRA R. SHROFF
DIN: 00189012
Managing Director

RAJNIKANT D. SHROFF
DIN: 00180810
Director



NAVEEN P. JAISALMERIA
Company Secretary



BRUBECK DIAS
Chief Financial Officer

Place : Mumbai
Dated : 13th May, 2015

NIVI TRADING LIMITED

Notes forming part of Financial Statements

1. Significant Accounting Policies

a. Basis of preparation of financial statements

Basis of Accounting

The financial statements have been prepared to comply in all material respects with the notified accounting standards by Companies (Accounting Standards) Rules, and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on the accrual basis of accounting. The accounting policies have been consistently applied by the company and are consistent with those used in the previous year.

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosures of contingent liabilities as at the date of financial statements and the results of operations during the reporting period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Any revision to accounting estimates is recognized prospectively in current and future periods.

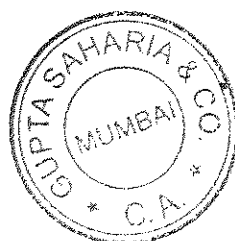
b. Investments

Investments, if any which are readily realizable and intended to be held not for more than 12 months from the date on which investments are made, are classified as Current Investments. All other Investments are classified as Non-Current 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.

Long term Investments are carried at cost. However, provision in diminution in value is made to recognize a decline other than temporary in the value of the investments.

Provision for diminution in value of investments created in earlier years will be reversed on sale of investments.



c. Revenue Recognition

The Revenue is recognized on accrual basis. However, the recognition of revenue is restricted to the extent it is probable or there is a certainty that the economic benefits shall flow to the Company. The Revenue shall be accounted on the basis of prudence to the extent it is quantifiable.

Interest is recognized on a time proportionate basis taking into account the amount outstanding and the rates applicable.

d. Tax expenses

Tax expense comprises 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 and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted, at the reporting date.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company

e. Cash & Cash Equivalents

Cash & Cash Equivalents stated in the Statement of Affairs normally comprise of Cash at Bank and in Hand and short – term Investments with an original maturity period of three months or less.



f. 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.

g. Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at the required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

h. Events Occurring After the Balance Sheet Date

Wherever material, events occurring after the Balance Sheet Date are considered up to the date of approval of accounts by the Board of Directors

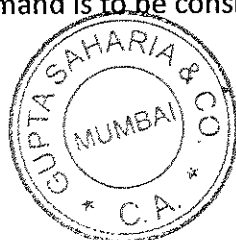
i. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

j. Current & Non Current

All the Loans & Advances that are receivable / repayable within the company's normal operating cycle of 12 months is to be considered as Current.

Similarly, certain Loans & Advances which are repayable within the operating cycle of 12 months although receivable on demand is to be considered to be Non-Current.



11. Other Disclosures

- a. There are contingent liabilities to the company. Contingent liabilities are not recognized in the accounts but disclosed as under: Disputed Income tax liability pending for effect order to Income Tax Appellate Order, Mumbai amounts to Rs.144,016/- for Ay 2001-02 and Rs.44,683/- for A.Y.2005-06.
- b. The Company does not have any Capital Commitments as on the 31st March 2015.
- c. There are No Employees in the Company during the year.
- d. SEGMENT REPORTING (as per AS-17 issued by I.C.A.I.):

The Company has mainly one reportable business segment and hence no further disclosures is required under Accounting Standard (AS) –17 on segment reporting.

- e. Disclosures of Related Party Transactions (as per AS-18 issued by I.C.A.I.):

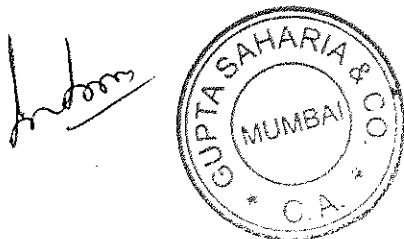
The Disclosure as per AS 18 is attached as Annexure I.

- f. Previous Year 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 attached

For GUPTA SAHARIA & Co.
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 103446W)



SURESH SAHARIA
PARTNER
(Membership No. 040180)
Place: Mumbai
Dated: 13th May, 2015

FOR AND ON BEHALF OF THE BOARD
NIVI TRADING LIMITED

Sandra R. Shroff
Managing Director
DIN: 00180810

Rajnikant D. Shroff
Director
DIN: 00191050

Naveen P. Jaisalmeria
Company Secretary

Brubeck Dias
Chief Financial Officer

Place: Mumbai
Dated: 13th May, 2015

NIVI TRADING LIMITED

Notes forming part of Financial Statements

Rs.
As At 31.03.2015Rs.
As At 31.03.2014**2. SHARE CAPITAL**

Authorised Share Capital 12,50,000 Equity Shares of Rs. 10/- each (Previous Year 12,50,000 Equity Shares of Rs. 10/- each)	1,25,00,000	1,25,00,000
	<u>1,25,00,000</u>	<u>1,25,00,000</u>
Issued, Subscribed and Fully Paid Up Shares 12,45,600 Equity Shares of Rs. 10/- each (Previous Year 12,45,600 Equity Shares of Rs. 10/- each)	1,24,56,000	1,24,56,000
	<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 Rs. 10/- each	31st March, 2015		31st March, 2014	
	Number of shares	Rs.	Number of shares	Rs.
Shares outstanding at the beginning of the year	12,45,600	1,24,56,000	12,45,600	1,24,56,000
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>1,24,56,000</u>

b. Terms / Rights attached to Equity Shares:

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

During the year ended 31st March 2015, the amount of dividend per share recognised as distributions to equity shareholders was NIL (31st March 2014: NIL)

The Company has only one class of equity shares having par value of Rs.10 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 follow s:

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, 2015		31st March, 2014	
	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>

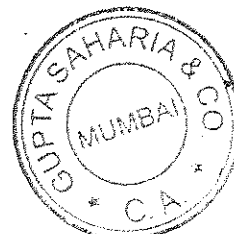
As per records of the Company, including it's register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholdings represent both legal and beneficial ownership of shares.

3. RESERVES AND SURPLUS

	Rs. As At 31.03.2015	Rs. As At 31.03.2014
Surplus in the Statement of profit & loss		
Balance as per last Financial statement	(7,30,215)	(12,80,730)
Add : Profit for the year	30,104	5,50,516
Net surplus/(deficit) in the statement of profit and loss	<u>(7,00,111)</u>	<u>(7,30,215)</u>
Total reserves and surplus	<u>(7,00,111)</u>	<u>(7,30,215)</u>

CURRENT LIABILITIES**4. Other Current Liabilities****Other Payables :**

Professional fees Payable	17,414	23,230
Payable to Auditor	14,832	13,483
	<u>32,246</u>	<u>36,713</u>



NIVI TRADING LIMITED

Notes forming part of Financial Statements

Rs. As At 31.03.2015 Rs. As At 31.03.2014

NON CURRENT ASSETS

5. Non Current Investments

- Investment in Equity Instruments

(Quoted)

- Ahluwalla Contracts Limited (188 Equity Shares of Rs. 2/- each) Less: Provision for Diminution in the Value (Market Value as on 31.03.2015 Rs. 46,812/-)	21,350 (10,000)	21,350 (10,000)
- Billcare Limited (132 Equity Shares of Rs. 10/- each) Less: Provision for Diminution in the Value (Market Value as on 31.03.2015 Rs. 5,881/-)	1,68,494 (1,00,000)	1,68,494 (1,00,000)
- Gateway Distriparks Limited (2,377 Equity Shares of Rs. 10/- each) (Market Value as on 31.03.2015 Rs. 9,81,107/-)	3,50,696	3,50,696
- GMR Infrastructure Limited (934 Equity Shares of Rs. 1/- each) Less: Provision for Diminution in the Value (Market Value as on 31.03.2015 Rs. 15,504/-)	73,553 (35,000)	73,553 (35,000)
- IDFC Limited (474 Equity Shares of Rs. 10/- each) (Market Value as on 31.03.2015 Rs. 79,087/-)	64,253	64,253
- J&K Bank Limited (15,000 Equity Shares of Rs. 1/- each) (Market Value as on 31.03.2015 Rs. 14,30,250/-)	47,362	47,362
- Jyoti structures Limited (103 Equity Shares of Rs. 2/- each) Less: Provision for Diminution in the Value (Market Value as on 31.03.2015 Rs. 2,647/-)	13,510 (10,000)	13,510 (10,000)
Oswal Greentech Limited (formerly Oswal Chemicals & Fertilizers Limited) (2,211 Equity Shares of Rs. 10/- each) (Market Value as on 31.03.2015 Rs. 48,089/-)	1,08,973	1,08,973

(Aggregate value of quoted shares Rs.26,09,377/-
(PY - Rs. 28,10,615/-)

(Unquoted Shares)

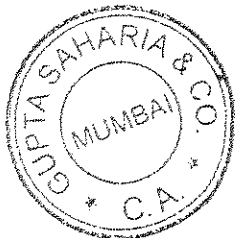
- Uniphos International Limited 18,800 Equity Shares of Rs. 10/- each	1,12,800	1,12,800
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- Investment in Mutual Funds

- JM Core 11 Fund - Growth (1,50,000 Units of Rs. 10/- each) Less: Provision for Diminution in the Value of (Market Value as on 31.03.2015 Rs.880,650 /- (P.Y.621,615/-)	15,00,000 (9,10,000) 5,90,000	15,00,000 (9,10,000) 5,90,000
- DSP BlackRock India TIGER Regular- Growth (19,420.493 Units of Rs. 10/- each) Less: Provision for Diminution in the Value of Unit	10,00,000 (1,00,000) 9,00,000	10,00,000 (1,00,000) 9,00,000
- DSP BlackRock 3 Years Close Ended Eq. Fund- Regular Plan- Dividend Payout (110000 (P.Y.- Nil) Units of Rs. 10/- each) (Market Value as on 31.03.2015 Rs.1124,200 (P.Y.Nil)	11,00,000	-
-JPMorgan India Government Securities Fund- Regular Plan -Growth (135932.360 Units of Rs. 10/- each) (Market Value as on 31.03.2015 Rs. 1598,429 /- (P.Y.Nil)	15,00,000	-
-Franklin Templeton India Short Term Income - Retail Plan- Growth (2526.584 Units of Rs.1000 /- each) (Market Value as on 31.03.2015 Rs.7261,017 /- (P.Y. Nil)	65,00,000	-
- Birla Sun Life Income Plus - Growth Reg Plan (42628.623 Units of Rs. 10/- each) (Market Value as on 31.03.2015 Rs.Nil (P .Y 23,03,237/-)	-	24,00,000

(Aggregate value of mutual fund units Rs.122,50,219/- (PY - Rs. 38,05,590/-)

I + II + III 1,13,95,991 46,95,991



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NIVI TRADING LIMITED

Notes forming part of Financial Statements

Rs. As At 31.03.2015 Rs. As At 31.03.2014

6. Other Non Current Assets

Prepaid Taxes (Net)
MAT credit Entitlement

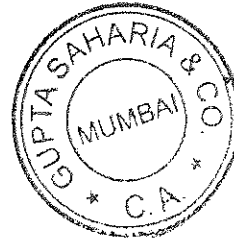
39,007	40,767
1,35,215	92,886
<u>1,74,222</u>	<u>1,33,653</u>

CURRENT ASSETS

7. Cash & Cash Equivalents

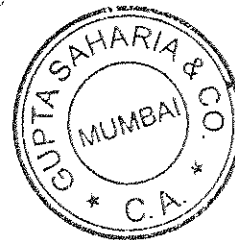
Cash on Hand
Bank Balance
- In Current Accounts

2,17,923	69,32,855
<u>2,17,923</u>	<u>69,32,855</u>



NIVI TRADING LIMITED

Notes forming part of Financial Statements	Rs.	Rs.
	For the year ended 31.03.2015	For the year ended 31.03.2014
8. OTHER INCOME		
Dividend Received	92,964	85,915
Interest on Fixed deposit	-	4,92,352
Profit on sale of mutual fund units	1,35,892	2,30,516
	<u>2,28,856</u>	<u>8,08,783</u>
9. OTHER EXPENSES		
Listing Fees	1,12,360	16,854
Advertisement expenses	32,543	28,860
Professional fees	40,246	37,780
Other Administrative expenses		
- Depository Service Fees	12,360	6,741
- Registrar transfer agent fees	2,809	2,809
- ROC Filing Fees	16,800	2,000
- Dematerialisation Charges	1,910	1,629
- Bank charges	-	169
- Sundry debit balance w/off	-	1
- Courier Charges	480	-
	<u>2,19,508</u>	<u>96,843</u>
Auditors Remuneration:		
- For Statutory Audit	14,832	13,483
- For Certification Matters	6,741	6,741
	<u>21,573</u>	<u>20,224</u>
I + II	<u>2,41,081</u>	<u>1,17,067</u>



NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

10. Earnings per share (EPS)

Amount in Rs.

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

	31-Mar-15	31-Mar-14
Total operations for the year		
Net profit for calculation of basic EPS	30,104	5,50,516
	No. of Shares	No. of Shares
Weighted average number of equity shares in calculating basic EPS	12,45,600	12,45,600
	31-Mar-15	31-Mar-14
Basic and Diluted Earning Per Share	0.02	0.44
Face value per share in Rs.	10	10

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NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2015

Related party disclosures (AS-18)

Annexure 1

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 None

Enterprise/s over which key Management Personnel and their relatives have significant influence Not Applicable

Key Management Personnel and their relatives

Directors and their Relatives:

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

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 Rs.

Nature of Transactions	Current Year			Previous Year		
	Holding Company	Enterprises over which Key Management Personnel and their relatives have significant influence	Key Management Personnel and their relatives	Holding Company	Enterprises over which Key Management Personnel and their relatives have significant influence	Key Management Personnel and their relatives
1. Income	-	-		-	-	
2. Expense	-	-		-	-	
3. Loan Given	-	-		-	-	
4. Receipt of Loan Given	-	-		-	-	
5. Repayment of Loan taken	-	-		-	-	
6. Outstanding as at the Balance Sheet Date						
Receivables	-	-		-	-	
Payables	-	-		-	-	
Loan Taken	-	-		-	-	
Loan Given	-	-		-	-	

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




MR. SURESH SAHARIA
 Partner
 Membership No. 040180
 FRNo: 103446W


Mumbai
 Date : 13th May, 2015

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


 SANDRA R. SHROFF
 DIN: 00189012
 Managing Director


 NAVEEN P. JAISALMERIA
 Company Secretary

Mumbai
 Date : 13th May, 2015


 RAJNIKANT D. SHROFF
 DIN: 00180810
 Director


 BRUBECK DIAS
 Chief Financial Officer

NIVI TRADING LIMITED

PROXY FORM

CIN : L99999MH1985PLC03691

Registered office: c/o United Phosphorus Ltd.,
Readymoney Terrace, 4th Floor, 167, Dr. Annie Besant Road,
Worli, Mumbai 400018

Name of the Member(s):

Registered Address:

Folio No/ DP ID - Client Id:

I/We being the member(s) of _____ shares of the above named Company, hereby appoint

1. Name:

Address:

E-mail Id: Signature:....., or
failing him;

2. Name:.....

Address:

E-mail Id: Signature:....., or
failing him;

3. Name:.....

Address:

E-mail Id: Signature:....., or
failing him;

as my / our proxy to attend and vote (on a poll) for me / us and on my /our behalf at the 30th Annual General Meeting of the Company to be held on Monday, 28th day of September, 2015 at 9.15 a.m. at the Registered Office of the Company at c/o United Phosphorus Ltd., Readymoney Terrace, 4th Floor, 167, Dr. A. B. Raod, Worli, Mumbai 400018 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1.	Adoption of Financial Statements for the financial year ended 31 st March, 2015.
2.	Re-appointment of Mrs. Sandra Rajnikant Shroff (DIN: 06955337), who retires by rotation.
3.	Appointment of M/s. Gupta Saharia & Co., Chartered Accountants, as Auditors and fixing their remuneration.
Special Business	
4.	To appoint Mrs. Sandra Rajnikant Shroff (DIN:06955337) as Managing Director of the Company.
5.	To appoint Mr. Rahul Rangnath Jadhav (DIN:06955337) as an Independent and Non-Executive Director of the Company.
6.	To appoint Mr. Nitin Achyut Kolhatkar (DIN:03246005) as an Independent and Non-Executive Director of the Company.

Signed this Day of, 2015

Affix
Revenue
Stamp

Signature of shareholder.....

Signature of Proxy holder(s).....

- Note : 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 30th Annual General Meeting.
3. Please complete all details including details of member(s) in above box before submission.
4. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

NIVI TRADING LIMITED

ATTENDANCE SLIP

CIN : L99999MH1985PLC036391

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

30th ANNUAL GENERAL MEETING

Folio No.

Name of Shareholder: _____

Address:

I/We hereby record my/our presence at the 30th Annual General Meeting of the Company at c/o United Phosphorus Limited, Readymoney Terrace, 4th Floor, 167, Dr. A. B. Road, Worli., Mumbai 400 018 on Monday, 28th September, 2015 at 09.15 a.m.

Member's Folio/DP Id-Client Id No.

Member's Proxy's name in Block Letters

Member's/Proxy's Signature

- Note: 1. Please complete the Folio / DP ID-Client ID No. and name, sign this Attendance Slip and hand it over at the Attendance Verification Counter at the Entrance of the Meeting Hall.
2. Physical copy of the Annual Report for 2014-15 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all the Shareholders.

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NIVI TRADING LIMITED

E-VOTING PARTICULARS

CIN : L99999MH1985PLC036391

Registered office: c/o United Phosphorus Ltd.,
Readymoney Terrace, 4th Fl.,
167, Dr. A. B. Road, Worli, Mumbai-18

ELECTRONIC VOTING PARTICULARS

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN

NOTE : Please read instructions given at Note no. 9 of the Notice of the 30th Annual General Meeting carefully before voting electronically.

