

NIVI TRADING LIMITED

ANNUAL REPORT

2015 – 2016

NIVI TRADING LIMITEDCIN: L99999MH1985PLC036391

BOARD OF DIRECTORS

Mr. Rajnikant D. Shroff - Non-Executive Chairman (DIN – 00180810)

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

Mr. Jaidev R. Shroff – Non-Executive Director (DIN – 00191050)

Mr. Nitin A. Kolhatkar – Non-Executive Independent Director (DIN – 03246005)

Mr. Rahul R. Jadhav - Non-Executive Independent Director (DIN – 06955337)

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

REGISTRAR AND TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.

13AB, Samhita Warehousing Complex, 2nd 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

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

Regd. Off: C/o. United Phosphorus Ltd., Readymoney Terrace, 167, Dr. A.B. Road, Worli, Mumbai - 400 018.
Admn. Off: C/o. Uniphos House, C.D. Marg, 11th Road, Opp. Madhu Park, Khar (West, Mumbai-400 052.

Tel Nos .: 61233500 / 26468 000

Fax No. : 2648 7523

Website : www.nivionline.com

FOR THE ATTENTION OF SHAREHOLDERS

Members of the Company are hereby informed that effective 1st August, 2016, the Company has appointed Link Intime India Pvt. Ltd. (Sebi Registered : INR000004058) as its Registrar and Share Transfer Agent in place of Sharepro Services (I) Pvt. Ltd. All correspondence and requests including those relating to transfer of shares, change of address, issue of duplicate shares, dematerialization, etc may henceforth be sent to Link Intime India Pvt. Ltd. at the address mentioned below:

LINK INTIME INDIA PVT. LTD.

Unit: Nivi Trading Limited

C/13 Pannalal Silk Mills Compound,

LBS Marg, Bhandup (West),

Mumbai 400 078

Contact Person: Mr. Pravin Golatkar

Phone : 022-25946970

Fax : 022-25962691

Email : rnt.helpdesk@linkintime.co.in

Also, for the benefit of the Shareholders, the documents will continue to be accepted to the accepted at the following office of the Company:

Nivi Trading Limited

Secretarial Department

Uniphos House, C. D. Marg,

11th Road, Madhu Park,

Khar (West), Mumbai 400052

Phone : 022-2646 8186

Fax : 022-26041010

By order of the Board
for Nivi Trading Limited



Naveen Praveen Jaisalmeria
Company Secretary &
Compliance Officer

Place : Mumbai

Date : 1st August, 2016

NIVI TRADING LIMITED
(CIN: L99999MH1985PLC036391)

NOTICE

NOTICE is hereby given that **31st ANNUAL GENERAL MEETING** of the Members of **NIVI TRADING LIMITED** will be held on Monday, 26th September, 2016 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, 2016, 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 Mr. Rajnikant Devidas Shroff (DIN: 00180810), 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, 2016-17, 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.”

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 31st 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, 17th September, 2016 to Monday, 26th September, 2016 (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) Voting through Electronic Means:

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS2) issued by the Institutes of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote at the General Meeting by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the General Meeting ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

The Company has approached NSDL for providing remote e-voting services through e-voting platform. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company on remote e-Voting system.

The Notice of the 31st Annual General Meeting of the Company inter alia indicating the process and manner of remote e-Voting process along with printed Attendance Slip and Proxy Form can be downloaded from the link <https://www.evoting.nsdl.com> or link <https://www.nivionline.com>

The remote e-voting period commences on September 23, 2016 (9:00 a.m.) and ends on September 25, 2016 (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 of 19th September, 2016, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. September 19, 2016.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 26th September, 2016.

The process and manner for remote e-voting are as under:

A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :

- (i) Open email and open PDF file viz; "NIVI remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
- (ii) Launch internet browser by typing the following URL:
<https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Enter user ID and password as initial password/PIN noted in step (i) above. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Nivi Trading Limited".
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.

- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to nivi.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of Annual General Meeting [for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy]

- (i) Initial password is provided as below/at the bottom of the Attendance Slip for the Annual General Meeting.

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to (xii) above, to cast vote.

(2) Voting at AGM:

The Chairman shall, at the 31st 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 31st 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. September 19, 2016 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 who shall countersign the same. The Chairman / a person authorized by him in writing shall 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 NSDL (www.nsdl.com) immediately after the declaration of result by the Chairman / a person authorized and the same will also be communicated to BSE Limited within three days from the conclusion of the Annual General Meeting.

Other information:

- Login to remote e-voting website will be disabled upon five unsuccessful attempts to key-in the correct password. In such an event, you will need to go through 'Forgot Password' option available on the site to reset the same.
- Your login id and password can be used by you exclusively for remote e-voting on the resolutions placed by the companies in which you are the shareholder.
- It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
- Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as on the **cut-off** date i.e. September 19, 2016, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or contact the Company's Registrar & Transfer Agent.

However, If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the toll free no.: 1800-222-990.

- You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL at the toll free no.: 1800-222-990.

10. The information of Director being re-appointed as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of the Director	Rajnikant Devidas Shroff
Director Identification Number	00180810
Date of joining the Board	29th May, 1969
Profile of the Director	Mr. Rajnikant Devidas Shroff is Chairman and Managing Director of the Company. He holds a bachelors' degree in chemistry from Bombay University, he has also completed a Company Management Programme from Harvard University and a course in Chemical Plant Design and Layout. He has been associated with the group since

	inception. He has extensive experience in the chemical industry and has been closely involved with the Research and Development of all the Group's products. His technical expertise was instrumental in United Phosphorus Limited winning the Government's Gold Shield Award. He has held various important positions in commercial, educational and social fields. He is Hon. Consul of Mexico.
Directorships and Committee memberships in other companies*	<ol style="list-style-type: none"> 1. UPL Limited 2. Uniphos Enterprises Limited 3. Agri Net Solutions Limited 4. Bharuch Enviro Infrastructure Limited 5. Enviro Technology Limited 6. Shroff United Chemicals Limited 7. SWAL Corporation Limited 8. Uniphos International Limited
Relationship between Directors inter-se	He is husband of Mrs. S. R. Shroff and father of Mr. J. R. Shroff.

*Directorships and Committee memberships in Nivi Trading Limited and its Committees are not included in the aforesaid disclosure. Also, directorships in Private Limited Companies, Foreign Companies and Section 8 companies and their Committee memberships are excluded. Membership and Chairmanship of Audit Committees and Stakeholders Relationship Committees of only public Companies have been included in the aforesaid table.

Mumbai
6th May, 2016

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

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

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, 2016.

FINANCIAL RESULTS

	Year ended 31st March, 2016	(Amt. in Rs.) Year ended 31st March, 2015
Profit/(Loss) before taxation	-776460	-12225
Add(Less): Provision for taxation/ Tax Adjustments	-	42329
Profit/(Loss) after taxation	-776460	30104
Add: Balance brought forward	-700111	-730215
Balance carried forward	-1476571	-700111

OPERATIONAL PERFORMANCE

The Company has incurred a loss of Rs.776,460/- as compared to post tax profit of Rs.30,104/- 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, 2016 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, Mr. Rajnikant Devidas Shroff (DIN: 00180810), Director of the Company, retires by rotation at the ensuing Annual General Meeting of the Company, and being eligible, offers himself for re-appointment.

The information of Director seeking re-appointment as required pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided in the notice convening the 31st Annual General Meeting of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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, And Regulation 24(4) (a) of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 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, 2015, 29th July, 2015, 26th October, 2015, 29th January, 2016 and 9th March, 2016.

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 Group has an in-house 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 or Regulation 17 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

INTERNAL CONTROLS AND FINANCIAL REPORTING:

The Company has adequate internal financial controls in place, commensurate with the size, scale and complexity of its operations.

The Company is complying with all the applicable Accounting Standards. The accounting records are maintained in accordance with generally accepted accounting principles in India. This ensures that the financial statements reflect true and fair financial position of the Company.

RISK MANAGEMENT FRAMEWORK

Pursuant to SEBI Listing Regulations, 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, 2016.

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, 2016 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, 2016, 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, 2016 and of the loss 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 or relevant Regulations of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 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, 2016;
- 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

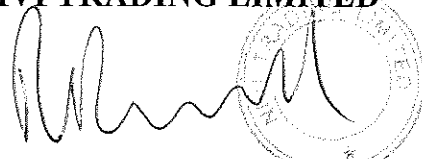
ACKNOWLEDGEMENT

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

Mumbai
6th May, 2016

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)

ANNEXURE '2' TO BOARD'S REPORT

FORM NO. MGT - 9

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31st March, 2016

[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	46691	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)										
1) Category-wise Shareholding										
Category of Shareholders	No. of Shares held at the beginning of the year (As on 01-04-2015)				No. of Shares held at the end of the year (As on 31/03/2016)				% 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	150000	150000	12.042	(18.063)	
(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	200000	200000	16.056	16.056	
Sub-Total (A)(1)	0	808000	808000	64.868	0	783000	783000	62.861	(2.007)	
(2) Foreign										
(a) Non Resident Individuals/ Foreign Nationals	0	125000	125000	10.035	0	150000	150000	12.042	2.007	
(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	150000	150000	12.042	2.007	
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 Shareholding³									
(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)	Bodies Corporate	0	50000	50000	4.014	0	50000	50000	4.014	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 01-04-2015)			Shareholding at the end of the year (As on 31-03-2016)			
		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	R. D. SHROFF	50000	4.014	-	50000	4.014	-	-
2	S.R. SHROFF	50000	4.014	-	50000	4.014	-	-
3	SHILPA SHROFF	50000	4.014	-	-	-	-	-
4	SHILPA SAGAR/SANDRA SHROFF	-	-	-	50000	4.014	-	-
5	JAI SHROFF	75000	6.021	-	75000	6.021	-	-
6	VIKRAM SHROFF	75000	6.021	-	75000	6.021	-	-
7	A.C. MENON/ NAVIN C. ASHAR	50000	4.014	-	-	-	-	-
8	BIPIN N. JANI/NAVIN C. ASHAR	-	-	-	50000	4.014	-	-
9	SANDRA SHROFF	25000	2.007	-	-	-	-	-
10	RAJU D. SHROFF/SANDRA SHROFF/ BLOOM PACKAGING PVT. LTD.	-	-	-	25000	2.007	-	-
11	R. D. SHROFF/J.R.SHROFF	25000	2.007	-	-	-	-	-
12	RAJU D. SHROFF/JAI SHROFF/ SHILPA SHROFF	-	-	-	25000	2.007	-	-
13	S.R. SHROFF/ J.R.SHROFF	15000	1.204	-	-	-	-	-
14	S.R. SHROFF/ J.R. SHROFF	35000	2.810	-	-	-	-	-
15	NERKA CHEMICALS PVT. LTD./SANDRA SHROFF/JAI SHROFF	-	-	-	50000	4.014	-	-
16	JAI SHROFF/ VIKRAM SHROFF	50000	4.014	-	-	-	-	-
17	RAJU D. SHROFF/SANDRA SHROFF/SHILPA SHROFF	-	-	-	50000	4.014	-	-
18	BLOOM PACKAGING PVT. LTD.	187000	15.013	-	187000	15.013	-	-
19	DEMURIC HOLDINGS PVT. LTD.	50000	4.014	-	50000	4.014	-	-
20	UNITED PHOSPHORUS LTD.	50000	4.014	-	50000	4.014	-	-
21	ESTHETIC FINVEST PVT. LTD.	50000	4.014	-	50000	4.014	-	-
22	SHATATARAKA HOLDINGS PVT. LTD.	46000	3.693	-	46000	3.693	-	-
*23	VENTURA GUARANTY LTD.	50000	4.014	-	-	-	-	-
*24	R. SHROFF CONSULTANTS PVT. LTD.	-	-	-	50000	4.014	-	-
	Total	933000	74.904	-	933000	74.904	-	-
*	Re-constituted /re-classified as non-promoter/promoter							

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 (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
1	R.D. SHROFF	50000	4.014	01.04.2015	0	NIL movement during the year	50000	4.014
		50000	4.014	31.03.2016				
2	S.R. SHROFF	50000	4.014	01.04.2015	0	NIL movement during the year	50000	4.014
		50000	4.014	31.03.2016				
3	SHILPA SHROFF	50000	4.014	01.04.2015	-	Transfer	-	-
		-	-	09.03.2016	-50000		-	-
4	SHILPA SAGAR/SANDRA SHROFF	-	-	01.04.2015	-		-	-
		-	-	09.03.2016	50000	Transfer	50000	4.014
5	JAI SHROFF	50000	4.014	01.04.2015	0	NIL movement during the year	50000	4.014
		75000	6.021	01.04.2015			75000	6.021
		75000	6.021	31.03.2016				
6	VIKRAM SHROFF	75000	6.021	01.04.2015	0	NIL movement during the year	75000	6.021
		75000	6.021	31.03.2016				
7	A.C.MENON/NAVIN C. ASHAR	50000	4.014	01.04.2015	-	Transfer	-	-
		-	-	09.03.2016	-50000		-	-
8	BIPIN N. JANI/NAVIN C. ASHAR	-	-	01.04.2015	-		-	-
		-	-	09.03.2016	50000	Transfer	50000	4.014
		50000	4.014	31.03.2016			50000	4.014
9	SANDRA R. SHROFF	25000	2.007	01.04.2015	-	Transfer	-	-
		-	-	09.03.2016	-25000		-	-
10	RAJU D. SHROFF/SANDRA SHROFF/BLOOM PACKAGING PVT. LTD.	-	-	01.04.2015	-		-	-
		-	-	09.03.2016	25000	Transfer	25000	2.007
		25000	2.007	31.03.2016			25000	2.007
11	R.D. SHROFF/I.R.SHROFF	25000	2.007	01.04.2015	-	Transfer	-	-
		-	-	09.03.2016	-25000		-	-

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 (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% of total shares of the Company				No. of shares	% of total shares of the Company
1	VENTURA GUARANTY LTD.	50000	4.014	01.04.2015	0	NIL movement during the year	50000	4.014
		50000	4.014	31.03.2016				
2	KANTI THACKER	47000	3.773	01.04.2015	0	NIL movement during the year	47000	3.773
		47000	3.773	31.03.2016				
3	SALIM GOVANI	25000	2.007	01.04.2015	0	NIL movement during the year	25000	2.007
		25000	2.007	31.03.2016				
4	ABID NAGARIA	23500	1.887	01.04.2015	0	NIL movement during the year	23500	1.887
		23500	1.887	31.03.2016				
5	NIKHIL GANDHI	23500	1.887	01.04.2015	0	NIL movement during the year	23500	1.887
		23500	1.887	31.03.2016				
6	JAWAHAR THACKER	23500	1.887	01.04.2015	0	NIL movement during the year	23500	1.887
		23500	1.887	31.03.2016				
7	BRUBECK DIAS	23500	1.887	01.04.2015	0	NIL movement during the year	23500	1.887
		23500	1.887	31.03.2016				
8	KARTIK BHATIA	23500	1.887	01.04.2015	0	NIL movement during the year	23500	1.887
		23500	1.887	31.03.2016				
9	BIPIN JANI	23500	1.887	01.04.2015	0	NIL movement during the year	23500	1.887
		23500	1.887	31.03.2016				
10	SANJEEV TRIVEDI	13000	1.042	01.04.2015	0	NIL movement during the year	13000	1.042
		13000	1.042	31.03.2016				

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 (01.04.2015 to 31.03.2016)	
		No. of shares at the beginning (01.04.2015) / end of the year 31.03.2016	% 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	01.04.2015 31.03.2016	0	NIL movement during the year	50000	4.014
2	JAIDEV R. SHROFF PROMOTER AND DIRECTOR	75000 75000	6.021 6.021	01.04.2015 31.03.2016	0	NIL movement during the year	75000	6.021
3	SANDRA R. SHROFF PROMOTER AND MANAGING DIRECTOR	50000	4.014	01.04.2015	0	NIL movement during the year	50000	4.014
		50000	4.014	31.3.2016				
4	NITIN A. KOLHATKAR INDEPENDENT DIRECTOR	0.00 0.00	0.00 0.00	01.04.2015 31.03.2016	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	01.04.2015 31.03.2016	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	01.04.2015 31.03.2016	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	01.04.2015 31.03.2016	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)	Jaldev 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 - Company 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.



N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

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SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2016

*[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, 2016 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, 2016 according to the provisions of:

Page 1 of 3



- 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, 2011 including amendments thereof;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading Regulations, 2015);
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Not Applicable.
 - d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, Not Applicable
- 5) All other laws applicable to the Company have been complied with

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

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2) The Listing Agreement entered into by the Company with BSE Limited till November 30, 2015 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from December 01, 2015 till March 31, 2016.

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 a 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 no dissent recorded.**

As per Regulation 31 (2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the holding of promoters shall be in dematerialized form, but the same has been put on hold for the Company due to involvement of Sharepro Services Private Limited, pursuant to the order bearing ref. no. WTM/RKA/MIRSD2/41/2016 of Securities and Exchange Board of India dated March 23, 2016.

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.

For N. L. Bhatia & Associates

UID NO: S1996MH016600

N L Bhatia

N L Bhatia

Managing Partner

Membership No.: 1176

CP. No. 422



Place: Mumbai

Date: April 22, 2016



Tel.: 022 2844 3299
022 2844 3301

Gupta Saharia & Co.

Chartered Accountants

AUDITORS' CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To
The Members of Nivi Trading Limited

We have examined the compliance of the conditions of Corporate Governance by Nivi Trading Limited (the Company), for the year ended on 31st March, 2016 as specified in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges for the period from 1st April, 2015 to 30th November, 2015 and in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and paragraph C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 {"the SEBI (LODR) Regulations, 2015"} for the period from 1st December, 2015 to 31st March, 2016.

The compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof, adopted by the Company for ensuring compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified in the Listing Agreement and the SEBI (LODR) Regulations, 2015, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

Place: Indore
Date: 06-05-2016



FOR Gupta Saharia & Co.
Chartered Accountants
(FRN - 103446W)

CA Suresh Saharia
Partner
(Membership No.: 040180)



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF Nivi Trading LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Nivi Trading Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Profit and Loss Statement, the 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

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.

AUDITORS' RESPONSIBILITY

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. 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 misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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. An audit also includes evaluating the appropriateness of 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.

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

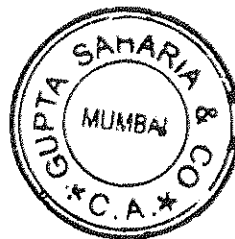
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

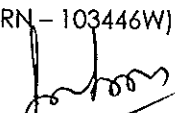
1) As required by 'the Companies (Auditor's Report) Order, 2016' issued by the Central Government of India in term of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Profit and Loss Statement, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on March 31, 2016, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations as at March 31, 2016 on its financial position in its financial statements as referred in annexure to auditor's report vii (b).
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.
 - (iii) There has been no amount, required to be transferred, to the Investor Education and Protection Fund by the Company.



FOR Gupta Saharia & Co.
Chartered Accountants
(FRN - 103446W)


CA Suresh Saharia
Partner

(Membership No.: 040180)

Place: Mumbai
Date: 06-05-2016

ANNEXURE A TO THE AUDITORS' REPORT

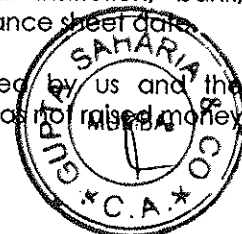
[Referred to in paragraph (1) of our report of even date]

- (i) As per the records of the company verified by us, the company does not own any Fixed Assets.
- (ii) As per the records of the company verified by us, the company does not hold any inventory.
- (iii) As explained to us, the Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) According to the records of the company examined by us, the company has not made any Loans, Investments, or given any guarantee or security in accordance with section 185 and 186 of companies Act 2013.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 and 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.
- (vi) The Company is an Investment company and hence the rules made by the Central Government of India under sub-section (1) of Section 148 of the Companies Act, 2013 regarding maintenance of Cost Records is not applicable to the company.
- (vii) (a) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income-Tax, Sales-Tax, Entry-Tax, Wealth-Tax, Service-Tax, Customs Duty, Excise Duty and Cess as at March 31, 2016 which have not been deposited on account of disputes are as follows.

Statement of Disputed Dues

Name of statute	Nature of Dues	Amount Disputed (INR)	Period	Forum where dispute is pending
Income Tax Act , 1961	Assessment	1,44,016	2001-02	Income Tax Tribunal
		44,683	2005-06	Income Tax Tribunal

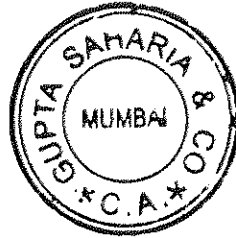
- (viii) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution, bank, Government or any dues to debenture holders as at balance sheet date.
- (ix) According to the records of the company examined by us and the information and explanation given to us, the company has not raised money



by way of initial public offer or further public offer (including debt instruments) and term loan.

- (x) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the company or any fraud on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the records of the company examined by us, no managerial remuneration has been paid or provided.
- (xii) The company is not a Nidhi company.
- (xiii) According to the records of the company examined by us and the information and explanation given to us, there are no transactions with the related parties as per section 177 and 188 of Companies Act, 2013, the details of which have been disclosed in the financial statement as required by applicable accounting standards.
- (xiv) According to the records of the company examined by us, the company has not made any preferential allotment or private allotment of shares or fully or partly convertibles debenture during the year.
- (xv) According to the records of the company examined by us and the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the records of the company examined by us the company is not required to be registered under section 45 IA of the Reserve Bank of India Act.1934.

Place: Mumbai
Date: 06-05-2016



FOR Gupta Saharia & Co.
Chartered Accountants
(FRN - 103446W)

CA Suresh Saharia
Partner
(Membership No.: 040180)

Annexure B to the Auditors' Report

Report on the Internal Financial Controls under Clause (l) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Nivi Trading Limited ("the Company") as of 31 March 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

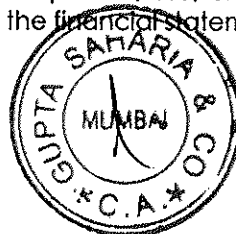
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



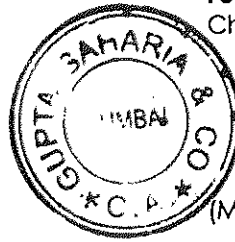
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

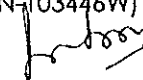
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Place:-Mumbai
Date:- 06-05-2016



For Gupta Saharia & Co.
Chartered Accountants
(FRN-103446W)


CA Suresh Saharia
Partner
(Membership No. :-040180)

NIVI TRADING LIMITED

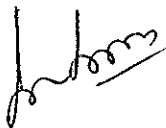
BALANCE SHEET as at 31st March 2016

CIN: L99999MH1985PLC036391

	Notes	Rs. As At 31.03.2016	Rs. As At 31.03.2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	1,24,56,000	1,24,56,000
Reserves and surplus	3	(14,76,571)	(7,00,111)
Current liabilities			
Other current liabilities	4	60,296	32,246
Total (in Rs.)		<u>1,10,39,725</u>	<u>1,17,88,135</u>
ASSETS			
Non Current Assets			
Non-current Investments	5	1,08,36,205	1,13,95,991
Other Non-Current Assets	6	1,59,732	1,74,222
Current Assets			
Cash & Cash Equivalents	7	43,788	2,17,923
Total (in Rs.)		<u>1,10,39,725</u>	<u>1,17,88,135</u>

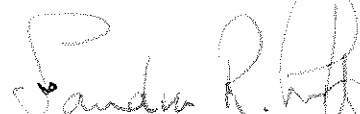

Significant accounting policies and other disclosures 1 & 11

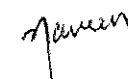
As per our Report of even date attached

FOR GUPTA SAHARIA & CO.,
CHARTERED ACCOUNTANTS



CA SURESH SAHARIA
PARTNER
(Membership No.: 040180)
(ICAI Firm Reg. No. 103446W)
Place : Mumbai
Dated : 6th May, 2016

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS



 SANDRA R. SHROFF RAJNIKANT D. SHROFF
 DIN: 00189012 DIN: 00180810
 Managing Director Director


 NAVEEN P. JAISALMERIA
 Company Secretary


 BRUBECK DIAS
 Chief Financial Officer

Place : Mumbai
Dated : 6th May, 2016

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2016

	Note No.	Rs. For the year ended 31.03.2016	Rs. For the year ended 31.03.2015
Continuing Operations			
Revenue from Operations		-	-
Other Income	8	1,40,445	2,28,856
Total Revenue - I		1,40,445	2,28,856
Expenses:			
Other expenses	9	9,16,905	2,41,081
Total expenses - II		9,16,905	2,41,081
Profit before Tax (I - II)		(7,76,460)	(12,225)
Less : Tax expense:			
- Current Tax (MAT)		-	-
- Tax Effect of Earlier years (MAT Credit Entitlement)		-	(42,329)
Total Tax Expense		-	(42,329)
Profit after tax from continuing operations		(7,76,460)	30,104
Earnings per share (Nominal Value of share Rs.10/- each) Basic & Diluted	10	(0.62)	0.02

Significant Accounting Policies & Other Disclosures 1 & 11



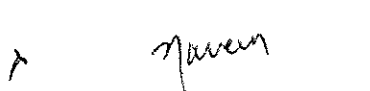

As per our Report of even date attached

FOR GUPTA SAHARIA & CO.,
CHARTERED ACCOUNTANTS



CA SURESH SAHARIA
PARTNER
(Membership No.: 040180)
(ICAI Firm Reg. No. 103446W)
Place : Mumbai
Dated : 6th May,2016

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 : 6th May,2016

NIVI TRADING LIMITED

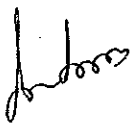
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

CIN: L99999MH1985PLC036391

	Rs. For the year ended 31.03.2016	Rs. For the year ended 31.03.2015
(A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(7,76,460)	(12,225)
<u>Adjustments For:</u>		
Dividend Received	(49,371)	(92,964)
Profit on sale of Units	(90,214)	(1,35,892)
	<u>(1,39,585)</u>	<u>(2,28,856)</u>
Operating Profit before changes in working capital (I)	(9,16,045)	(2,41,081)
<u>Changes in Working capital:</u>		
<u>Adjustments for (increase)/ decrease in Operating Assets</u>		
Other Current assets	-	-
Other non-current assets	-	-
	<u>-</u>	<u>-</u>
<u>Adjustments for Increase/ (decrease) in Operating Liabilities</u>		
Other current Liabilities	28,050	(4,467)
Cash flow from Changes in Working Capital (II)	28,050	(4,467)
Cash generated from Operations (I) + (II)	(8,87,995)	(2,45,548)
Taxes (Paid)/Refund	14,490	1,760
Net Cash from Operating Activities (A)	<u>(8,73,505)</u>	<u>(2,43,788)</u>
(B) CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments in Mutual Fund	6,50,000	25,35,892
Purchase of investment (Gross)	-	(91,00,000)
Interest Received	-	-
Dividend Received	49,371	92,964
Net Cash from Investing Activities (B)	<u>6,99,371</u>	<u>(64,71,144)</u>
(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)	<u>-</u>	<u>-</u>
Net Increase in Cash and Cash Equivalents (A+B+C)	(1,74,134)	(67,14,932)
Cash and Cash Equivalents as at the beginning of the year	2,17,923	69,32,855
Cash and Cash Equivalents as at the end of the year	43,789	2,17,923

As per our Report of even date attached

FOR GUPTA SAHARIA & CO.,
CHARTERED ACCOUNTANTS

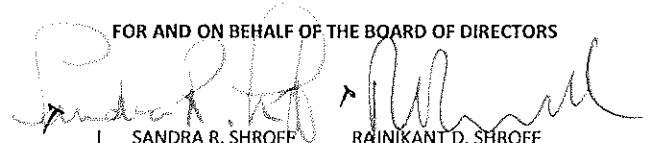


CA SURESH SAHARIA
PARTNER
(Membership No.: 040180)
(ICAI Firm Reg. No. 103446W)



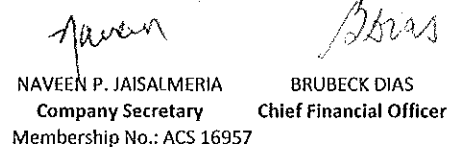
Place : Mumbai
Dated : 6th May, 2016

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
Membership No.: ACS 16957

BRUBECK DIAS
Chief Financial Officer

Place : Mumbai
Dated : 6th May, 2016

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.

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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.

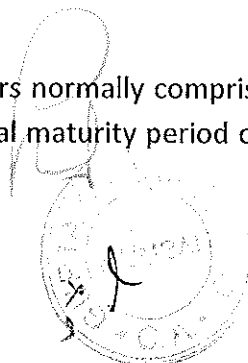
Deferred income tax reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted, at the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

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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.

Handwritten signature



NIVI TRADING LIMITED

Notes forming part of Financial Statements

Rs.
As At 31.03.2016Rs.
As At 31.03.2015**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, 2016		31st March, 2015	
	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	12,45,600	1,24,56,000	12,45,600	1,24,56,000

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 2016, the amount of dividend per share recognised as distributions to equity shareholders was NIL (31st March 2015: 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 follows:

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

d. Details of Shareholders holding more than 5% of Equity Share Capital:

Name of the Shareholders	31st March, 2016		31st March, 2015	
	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	3,37,000	27.05%	3,37,000	27.05%

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

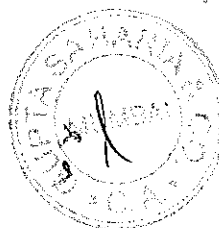
3. RESERVES AND SURPLUSRs.
As At 31.03.2016Rs.
As At 31.03.2015**Surplus in the Statement of profit & loss**

Balance as per last Financial statement	(7,00,111)	(7,30,215)
Add : Profit for the year	(7,76,460)	30,104
Net surplus/(deficit) in the statement of profit and loss	<u>(14,76,571)</u>	<u>(7,00,111)</u>
Total reserves and surplus	<u>(14,76,571)</u>	<u>(7,00,111)</u>

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

Professional fees Payable	43,121	17,414
Payable to Auditor	17,175	14,832
	<u>60,296</u>	<u>32,246</u>

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NIVI TRADING LIMITED

Notes forming part of Financial Statements

Rs.
As At 31.03.2016

Rs.
As At 31.03.2015

NON CURRENT ASSETS

5. Non Current Investments

- Investment in Equity Instruments

(Quoted)

- Ahluwalia Contracts Limited (188 Equity Shares of Rs. 2/- each)	21,350	21,350
Less: Provision for Diminution in the Value (Market Value as on 31.03.2016 Rs.55,573/- (P.Y. Rs. 46,812/-)	(10,000)	(10,000)
- Biltcare Limited (132 Equity Shares of Rs. 10/- each)	1,68,494	1,68,494
Less: Provision for Diminution in the Value (Market Value as on 31.03.2016 Rs.5,537/- (P.Y. Rs. 5,881/-)	(1,00,000)	(1,00,000)
- Gateway Distriparks Limited (2,377 Equity Shares of Rs. 10/- each)	3,50,696	3,50,696
(Market Value as on 31.03.2016 Rs. 665,322/- (P.Y. Rs. 9,81,107/-)		
- GMR Infrastructure Limited (934 Equity Shares of Rs. 1/- each)	73,553	73,553
Less: Provision for Diminution in the Value (Market Value as on 31.03.2016 Rs.10918/- (P.Y. Rs. 15,504/-)	(35,000)	(35,000)
- IDFC Limited (474 Equity Shares of Rs. 10/- each)	38,552	64,253
(Market Value as on 31.03.2016 Rs.18,984/- (P.Y.Rs. 79,087/-)		
- IDFC Bank Limited (474 Equity Shares of Rs. 10/- each)	25,701	-
(Market Value as on 31.03.2016 Rs.22,871/-) (As per Demerger Scheme of IDFC Ltd. and share Entl. Ratio of 1:1, RD - 5.10.2015)		
- J&K Bank Limited (15,000 Equity Shares of Rs. 1/- each)	47,362	47,362
(Market Value as on 31.03.2016 Rs.910,500/- (P.Y. Rs. 14,30,250/-)		
- Jyoti structures Limited (103 Equity Shares of Rs. 2/- each)	13,510	13,510
Less: Provision for Diminution in the Value (Market Value as on 31.03.2016 Rs.1,123/- (P.Y. Rs. 2,647/-)	(10,000)	(10,000)
Oswal Greentech Limited (2,211 Equity Shares of Rs. 10/- each)	1,08,973	1,08,973
(Market Value as on 31.03.2016 Rs.47,094/- (P.Y. Rs. 48,089/-)		

(Aggregate value of quoted shares Rs.17,37,922/-
(PY - Rs. 26,09,377/-)

(Unquoted Shares)

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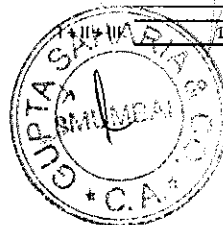
- Investment in Mutual Funds

- J M Core 11 Fund - Growth (1,50,000 Units of Rs. 10/- each)	15,00,000	15,00,000
Less: Provision for Diminution in the Value of (Market Value as on 31.03.2016 Rs.7,89,180/- (P.Y.880,650/-)	(9,10,000)	(9,10,000)
	5,90,000	5,90,000
- DSP BlackRock India TIGER Regular- Growth (19,420.493 Units of Rs. 10/- each)	10,00,000	10,00,000
Less: Provision for Diminution in the Value of Unit (Market Value as on 31.03.2016 Rs.12,41,572/- (P.Y.13,85,924/-)	(1,00,000)	(1,00,000)
	9,00,000	9,00,000
- DSP BlackRock 3 Years Close Ended Eq. Fund- Regular Plan- Dividend Payout (110000 Units of Rs. 10/- each)	11,00,000	11,00,000
(Market Value as on 31.03.2016 Rs.10,89,220/- (P.Y.11,24,200)		
	11,00,000	11,00,000
-JPMorgan India Government Securities Fund- Regular Plan -Growth (135932.360 Units of Rs. 10/- each)	15,00,000	15,00,000
(Market Value as on 31.03.2016 Rs.16,94,492/- (P.Y.15,98,429)		
	15,00,000	15,00,000
-Franklin Templeton India Short Term Income - Retail Plan- Growth each)	59,40,214	65,00,000
(Market Value as on 31.03.2016 Rs.70,36,237/- (P.Y. 72,61,017)		

(Aggregate value of mutual fund units Rs.118,50,701/- (PY - Rs. 122,50,219/-)

I	6,93,191	6,93,191
II	1,12,800	1,12,800
	59,40,214	65,00,000
III	1,00,30,214	1,05,90,000
	1,08,36,205	1,13,95,991

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NIVI TRADING LIMITED

Notes forming part of Financial Statements

6. Other Non Current Assets
Prepaid Taxes (Net)
MAT credit Entitlement

Rs.	Rs.
<u>As At 31.03.2016</u>	<u>As At 31.03.2015</u>
24,517	39,007
1,35,215	1,35,215
<u>1,59,732</u>	<u>1,74,222</u>

CURRENT ASSETS

7. Cash & Cash Equivalents
Cash on Hand
Bank Balance
- In Current Accounts

43,788	2,17,923
<u>43,788</u>	<u>2,17,923</u>

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NIVI TRADING LIMITED

Notes forming part of Financial Statements

	Rs. <u>For the year ended</u> <u>31.03.2016</u>	Rs. <u>For the year ended</u> <u>31.03.2015</u>
8. OTHER INCOME		
Dividend Received	49,371	92,964
Interest on Income Tax refund	860	-
Profit on sale of mutual fund units	90,214	1,35,892
	<u>1,40,445</u>	<u>2,28,856</u>
9. OTHER EXPENSES		
Listing Fees	2,24,720	1,12,360
Advertisement expenses	25,259	32,543
Professional Tax	2,500	-
Professional fees	6,03,702	40,246
Other Administrative expenses		
- Depository Service Fees	16,134	12,360
- Registrar transfer agent fees	2,809	2,809
- ROC Filing Fees	13,200	16,800
- Dematerialisation Charges	1,930	1,910
- Bank charges	114	-
- Courier Charges	-	480
- Miscellaneous Expenses	799	-
	<u>8,91,167</u>	<u>2,19,508</u>
Auditors Remuneration:		
- For Statutory Audit	17,175	14,832
- For Certification Matters	8,563	6,741
	<u>25,738</u>	<u>21,573</u>
I + II	<u>9,16,905</u>	<u>2,41,081</u>

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NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

10. Earnings per share (EPS)

Amount in Rs.

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

	31-Mar-16	31-Mar-15
Total operations for the year		
Net profit for calculation of basic EPS	(7,76,460)	30,104
	No. of Shares	No. of Shares
Weighted average number of equity shares in calculating basic EPS	12,45,600	12,45,600
	31-Mar-16	31-Mar-15
Basic and Diluted Earning Per Share	(0.62)	0.02
Face value per share in Rs.	10	10

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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 2016.

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.):

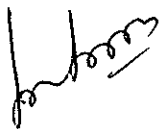
The Disclosure as per AS 18 is attached as Annexure I.

f. Previous Year Figures

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

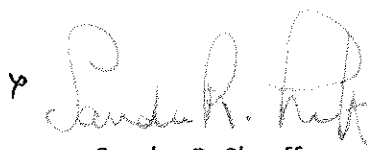
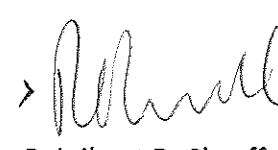
As per our Report of even date attached

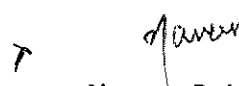
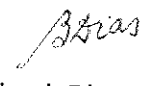
For GUPTA SAHARIA & Co.
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No. 103446W)



CA SURESH SAHARIA
PARTNER
(Membership No. 040180)
Place: Mumbai
Dated: 6th May, 2016

FOR AND ON BEHALF OF THE BOARD
NIVI TRADING LIMITED

 
Sandra R. Shroff Rajnikant D. Shroff
Managing Director Director
DIN: 00180810 DIN: 00191050

 
Naveen P. Jaisalmeria Brubeck Dias
Company Secretary Chief Financial Officer

Place: Mumbai
Dated: 6th May, 2016

NIVI TRADING LIMITED
NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2016

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. Jaldev R. Shroff
 Mr. Vikram R. Shroff
 Mrs. Shipa Sagar

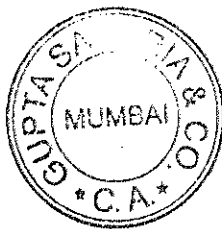
Related party transactions

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	-	-	-	-	-	-

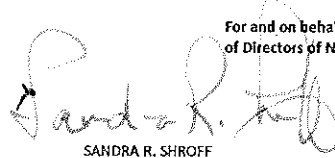
As per our report of even date
 FOR GUPTA SAHARIA & Co.,
 Chartered Accountants

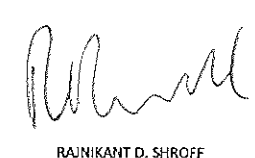
CA. SURESH SAHARIA
 Partner
 Membership No. 040180
 FRNo: 103446W

Mumbai
 Date : 6th May, 2016

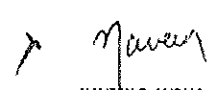
For and on behalf of the Board
 of Directors of Nivi Trading Limited



SANDRA R. SHROFF
 DIN: 00189012
 Managing Director



RAJNIKANT D. SHROFF
 DIN: 00180810
 Director



NAVEEN P. JAISALMERIA
 Company Secretary



BRUBECK DIAS
 Chief Financial Officer

Mumbai
 Date : 6th May, 2016

Nivi Trading Limited

ATTENDANCE SLIP

CIN: L99999MH1985PLC036391

Regd. Office : C/o. United Phosphorus Ltd., Readymoney Terrace, 167, Dr. A.B. Road, Worli, Mumbai - 400 018.

Email: nivi.investors@uniphos.com Website: www.nivionline.com

31st ANNUAL GENERAL MEETING

Registered Folio No./ DP ID and Client ID	
Name and address of the Member(s)	
Joint Holder 1	
Joint Holder 2	

I/We hereby record my/our presence at the 31st Annual General Meeting of the Company at the Registered Office of the Company on Monday, September 26, 2016 at 9.15 a.m.

Member's/Proxy's name in Block Letters

Member's/Proxy's Signature

Please hand it over at the Attendance Verification Counter at the ENTRANCE OF THE MEETING HALL.
PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING HALL.

Nivi Trading Limited

PROXY FORM

CIN: L99999MH1985PLC036391

Regd. Office : C/o. United Phosphorus Ltd., Readymoney Terrace, 167, Dr. A.B. Road, Worli, Mumbai - 400 018.

Email: nivi.investors@uniphos.com Website: www.nivionline.com

Name of the Member(s): Registered Address: Email ID: Folio No./DP ID and Client ID:
--

I/We being member(s) of Nivi Trading Limited, holding..... shares of the Company, hereby appoint:

- (1) Name Address
Email Id: Signatureor failing him
- (2) Name Address
Email Id: Signatureor failing him
- (3) Name Address
Email Id: Signature

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31st Annual General Meeting of the Company scheduled to be held on Monday, September 26, 2016 at 9.15 a.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1.	Adoption of Financial Statements for the financial year ended on 31 st March, 2016.
2.	Re-appointment of Mr. Rajnikant Devidas Shroff (DIN: 00180810) who retires by rotation.
3.	Appointment of Messrs Gupta Saharia & Co., Chartered Accountants, as Auditors and fixing their remuneration.

Signed this day of, 2016

Signature of the Member

Signature of Proxy holder(s)

Affix Revenue
Stamp

- Notes: 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 Annual General Meeting.
2. For the Resolutions and Notes, please refer to the Notice of the 31st Annual General Meeting.

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

NOTE : Please read the instructions printed under the Note no. 9 to the Notice of 31st Annual General Meeting dated May 6, 2016. The remote e-voting period starts from 9.00 a.m. on Friday, September 23, 2016 and ends at 5.00 p.m. on Sunday, September 25, 2016. The remote e-voting module shall be disabled by NSDL for voting thereafter.