

NIVI TRADING LIMITED

ANNUAL REPORT

2018 – 2019

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

Nikitha Nair – Appointed w.e.f. 7th November, 2017
Membership no.: ACS 41617

AUDITORS

Vora & Associates
Chartered Accountants, New Marine Lines
Mumbai – 400 020

BANKER

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

Link Intime India Private Limited (CIN – U67190MH1999PTC118368)
Office: C 101, 247 Park, L B S Marg
Vikhroli (West), Mumbai – 400 083
Maharashtra.
Tel.No.: +91 022 49186270
Fax.No.: +91 022 49186060

NIVI TRADING LIMITED

(CIN: L99999MH1985PLC036391)

NOTICE

NOTICE is hereby given that **34th ANNUAL GENERAL MEETING** of the Members of NIVI TRADING LIMITED will be held on Friday, 20th September, 2019 at 4.00 P. 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 consider and adopt the audited financial statement of the Company comprising of audited Balance Sheet as at 31st March, 2019, 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 himself for re-appointment.

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 34th 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 Members are requested to kindly send all their correspondence relating to the change of address, transfer of shares, etc. directly to the Company's Registrar & Transfer Agent – Link Intime India Ltd., Unit: Nivi Trading Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli(West), Mumbai – 400 089, 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.
6. 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.
7. 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.
8. **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 34th 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 17, 2019 (9:00 a.m.) and ends on September 19, 2019 (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 13th September, 2019, 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. 13th September, 2019.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 20th September, 2019.

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

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

➤ Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and

	Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "[Forgot User Details/Password?](#)"(If you are holding shares in your

demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.

➤ Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nivi.scrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the 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 the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

(2) Voting at AGM:

The Chairman shall, at the 34th 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 34th 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. 13th September, 2019 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 030646), 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 48 hours 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 48 hours from the conclusion of the Annual General Meeting.

Other information:

- 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.
- 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. 13th September, 2019, 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.

9. 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	2 nd March, 1992
Profile of the Director	Mr. Rajnikant Devidas Shroff is the Chairman of the Company. He holds a bachelors' degree in Chemistry from Bombay Universtiy, he has also completed a Company Management Programme from Harvard University and a course in Chemical Plant Design and Layout. He has extensive experience in the chemical industry. He has held various important positions in commercial, educational and social fields. He is also a Hon. Consul of Mexico.
No. of shares held in the Company	50,000

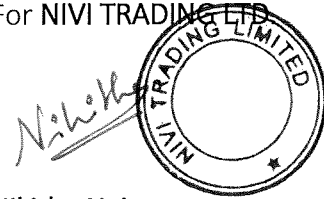
Directorships and Committee memberships in other companies*	<ol style="list-style-type: none"> 1. UPL Ltd. 2. Uniphos Enterprises Ltd. 3. Swal Corporation Limited 4. Crop Care Federation of India 5. Uniphos International Limited 6. Shroffs United Chemicals Limited 7. BEIL Infrastructure Limited 8. Enviro Technology Limited 9. ASMEHCEM Chamber of Commerce and Industry of India 10. Agri Net Solutions Limited
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*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
17th May, 2019

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 LIMITED



Nikitha Nair
Company Secretary
(ICSI Membership No. ACS-41617)

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, 2019.

FINANCIAL RESULTS

Particulars	(Amt. in Rs.)	
	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Profit/(Loss) before taxation	9,85,594	-2,76,575
Add(Less): Provision for taxation/ Tax Adjustments	3,33,205	-58
Profit/(Loss) after taxation	13,18,799	-2,76,517
Add: Other Comprehensive Income	-1,50,646	44,533
Total Profit/(Loss) for the year	11,68,154	-2,31,984

OPERATIONAL PERFORMANCE

The Company has earned a profit of Rs.13,18,799/- as compared to previous years' loss of Rs.2,76,517/-.

DIVIDEND

Your Directors do not recommend any dividend for the year under review. Your Company is looking at various avenues to shore up its reserves.

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, 2019 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

At the 32nd Annual General Meeting of the Company held on 8th August, 2017, the Members of the Company have approved the appointment of M/s Vora & Associates, Chartered Accountants (ICAI Firm Registration Number 111612W) as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for a term of 5 (five) years from the Company's financial year 2017-18, to hold office from the conclusion of 32nd Annual General Meeting of the Company, subject to ratification of their appointment at every Annual General Meeting, if required under the Act, till the conclusion of 37th Annual General Meeting.

However, pursuant to the Companies Amendment Act, 2017 which was notified on May 7, 2018, the provision related to ratification of appointment of auditors by Members at every Annual General Meeting has been done away with.

The report of the Statutory Auditors along with the Notes to Schedules forms part of the Annual Report and contains an Unmodified Opinion without any qualification, reservation or adverse remark.

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 D. 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 34th 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.

NUMBER OF MEETINGS OF THE BOARD

During the year four Board Meetings were held on 27th April, 2018, 11th August, 2018, 26th October, 2018 and 31st January, 2019.

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 recommendations of the Audit Committee which are not accepted by the Board.

KEY MANAGERIAL PERSONNEL

Mrs. Sandra Rajnikant Shroff (DIN 00189012), Managing Director, Mr. Brubeck Dias, Chief Financial Officer and Ms. Nikitha Nair, Company Secretary and Compliance 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.1.02 crores, or (ii) if employed for a part of the financial year, was in receipt of remuneration, in aggregate, more than Rs.8.50 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.

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 no discrimination or victimization is meted out to any whistleblower.

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is engaged in trading activities

SEGMENTWISE PERFORMANCE

The Company operates in single segment viz. Trading

BUSINESS OUTLOOK

The Company continues to look at new opportunities of trading in India and abroad.

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 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.
- Foreign Currency risk: The Company is engaged in trading activities, which may lead to risk of less profit/loss on account of volatility in foreign currency exchange. The mitigating factors are that the management ensures in trading transactions in such a way that there are minimal risks of volatility in foreign currency exchange or the Company may take adequate forward cover for foreign exchange fluctuations.

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 Regulation 17 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015.

Internal Controls over 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.

REPORTING OF FRAUD

The auditors of the Company have not reported any fraud as specified under section 143(12) of the Companies Act, 2013.

DEPOSITORY SYSTEM

74.90 % of the total paid up equity shares of the Company are dematerialised as on 31st March, 2019.

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, 2019 is furnished here below.

I. CONSERVATION OF ENERGY – Not Applicable

II. TECHNOLOGY ABSORPTION – Not Applicable

III. FOREIGN EXCHANGE EARNING AND OUTGO

	Rs. in Lakhs
(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, 2019, 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(B) 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, 2019 and of the profit of the Company for the year ended on that date.
- c) That proper and enough 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 certain 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.

LISTING OF THE COMPANY'S EQUITY SHARES AND DEMAT

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.

EXTRACT OF ANNUAL RETURN

A copy of the Annual return filed by the Company shall be displayed on the website of your Company at www.nivionline.com

DEMATERIALISATION OF SHARES

1. Demat Your Shares of the Company

We find that several shareholders are still holding the Company Shares in Physical Form. All such members are requested to immediately approach their respective Depository Participants and get their Physical Holding of the Company's shares into dematerialized form.

Further **Securities and Exchange Board** of India has amended Regulation no 40 and made mandatory dematerialization of Shares for the transfer of the securities. Accordingly, **The Stock Exchange, Mumbai** vide their letter no IST/COMP/15/2018-19 dated 5th July, 2018 have informed all the Listed Companies in BSE that transfer of Shares will be effected only if the Shares are in dematerialized form.

- 2. PAN and Bank details are to be given to the Company or RTA of the company as it is mandatory.

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, 2019;
- 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.

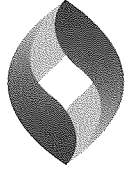
Mumbai
17th May, 2019

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

By Order of the Board of Directors
For **NIVI TRADING LIMITED**



Rajnikant Devidas Shroff
Chairman
(DIN: 00180810)



N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

Tel. : 91-022-2510 0718
 Tel. : 91-022-2510 0698
 E-mail : navnitlb@hotmail.com
 brupadhyay@hotmail.com
 Website : www.nlba.in

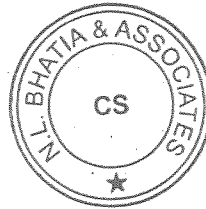
To,
 The Members
NIVI TRADING LIMITED

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

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

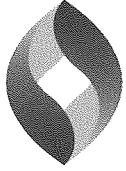
Date: May 16, 2019
Place: Mumbai

For M/s N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800



Navnit L. Bhatia

Navnit L. Bhatia
Managing Partner
FCS: 1176
CP. No. 422



SECRETARIAL AUDIT REPORT
FORM NO. MR-3
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019
[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]

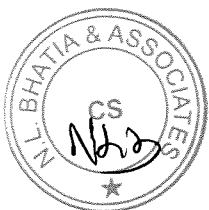
To,
The Members,
NIVI TRADING LIMITED

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 our 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, 2019 has 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, 2019 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the Rules made there under;
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;
 - 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 during the financial year;**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 **Not Applicable during the financial year;**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **Not Applicable during the financial year;**
 - f) SEBI (Listing obligations and Disclosure Requirements) Regulation 2015.
5. Other Laws applicable to the Company as per the presentation made by the Management is attached as **Annexure A** to this report;

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.

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

We further report that The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as per the requirement of the Companies Act, 2013.

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

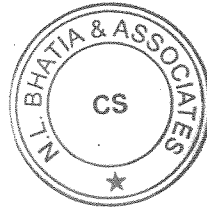
Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes. All the decisions have been taken unanimously both in Board and Shareholders meeting and no dissent recorded.



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.

We further report that during the audit period no specific event has taken place which has major bearing on the Company's Affairs.

Date: May 16, 2019
Place: Mumbai



For M/s N. L. Bhatia & Associates
Practicing Company Secretaries
UIN: P1996MH055800

Navnit L. Bhatia

Navnit L. Bhatia
Managing Partner
FCS: 1176
CP. No. 422

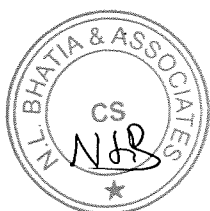
Note: This report is to be read with our letter of even date which is annexed and forms integral part of this Report.

ANNEXURE A

**LIST OF OTHER APPLICABLE LAWS FORMING PART OF THE SECRETARIAL
AUDIT REPORT OF NIVI TRADING LIMITED FOR FINANCIAL YEAR 2018-19**

i.e. 01/04/2018 to 31/03/2019:

1. The Indian Contract Act, 1872;
2. The Negotiable Instruments Act, 1881;
3. The Income Tax Act, 1961, finance act, 1994 (as amended from time to time) and rules thereunder.





**NIVI TRADING
LIMITED**

**ANNUAL ACCOUNTS
2018 – 2019**



VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020. INDIA

☎ 022-2200 5933 - 2200 5934
022-2206 3289 - 6615 5599
🌐 www.cavoras.com
✉ office@cavoras.com
cavoras@gmail.com

INDEPENDENT AUDITORS' REPORT

To,
The Members Of,
NIVI TRADING LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial statements of **NIVI TRADING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2019, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed u/s 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March, 2019, the Profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

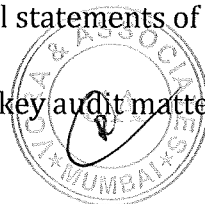
Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.

We have determined that there are no key audit matters to communicate in our report.





VORA & ASSOCIATES

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MUMBAI - 400 020. INDIA

☎ 022-2200 5933 - 2200 5934
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✉ office@cavoras.com
cavoras@gmail.com

Information Other than the Financial Statements and Auditors Report thereon The Company's Board of Directors is responsible for the other information. The Other information comprises the information included in the Directors Report Management discussion & Analysis and Business responsibility report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the financial statements or our knowledge obtained during the course of audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.





VORA & ASSOCIATES

CHARTERED ACCOUNTANTS

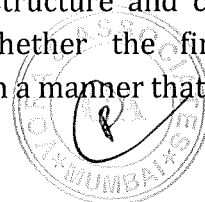
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☎ 022-2200 5933 - 2200 5934
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🌐 www.cavoras.com
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cavoras@gmail.com

Auditor's Responsibility for the Audit of the financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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101-103, REWA CHAMBERS
31, NEW MARINE LINES
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☎ 022-2200 5933 - 2200 5934
022-2206 3289 - 6615 5599
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✉ office@cavoras.com
cavoras@gmail.com

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

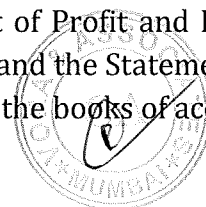
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, 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 appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and the Statement of changes in Equity dealt with by this Report are in agreement with the books of account;





VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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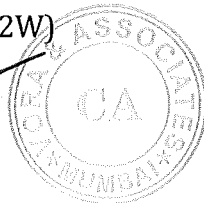
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- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act read with the relevant rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31 March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2019, 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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) Rule, 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:
- The Company does not have any pending litigations which shall impact its financial positions.
 - The Company does not have any long terms contracts for which provisions are required to be made.
 - The Company is not liable to transfer any amount to the Investor Education and Protection Fund.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)


RONAK A. RAMBHIA
PARTNER

(Membership No. 140371)



PLACE: MUMBAI

DATED: 17 MAY 2019



Annexure A to the Auditors' Report

The Annexure referred to in paragraph 1 under "Report on Other legal and Regulatory Requirements" section of our Report to the members of the Company on the Financial Statements for the year ended 31st March 2019.

(i) In respect of its Fixed Assets
The Company does not hold any fixed assets as on 31/03/2019. Accordingly sub-clause (a), (b) and (c) are not applicable.

(ii) In respect of inventories
During the year under review, the Company does not have any inventory. Hence, provisions of clause 3(ii) of the Order are not applicable to the Company.

(iii) In respect of loans granted, secured or unsecured, by the Company to firms or other parties covered in the register maintained u/s 189 of the Act;

The Company has not granted any secured / unsecured loan to any of the parties covered in the register maintained under section 189 of the Act. Accordingly, sub clauses (a), (b) and (c) are not applicable.

(iv) In our Opinion and according to the information and explanation given to us, The Company has complied with the provisions of section 185 and 186 of the Act in respect of granting of loans, making investments, providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly the provisions of clause 3 (v) of the Order are not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148 (1) of the Act for the business activities carried out by the Company. Thus reporting under clause 3 (vi) of the Order is not applicable to the Company.

(vii) According to information and explanation given to us, In respect to statutory dues
(a) The Company has generally been regular in depositing undisputed statutory dues under Income tax, Goods & Service Tax and other Statutory Dues as applicable to it with the appropriate authorities.





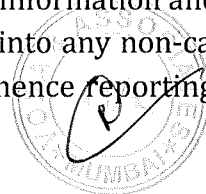
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CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020. INDIA

☎ 022-2200 5933 - 2200 5934
022-2206 3289 - 6615 5599
🌐 www.cavoras.com
✉ office@cavoras.com
cavoras@gmail.com

According to the information and explanations given to us, no undisputed amounts payable in respect of the above were outstanding as at 31st March, 2019 for a period of more than six months from the date on when they became payable.

- (b) According to the information and explanations given to us, there are no dues in respect of Income Tax, Goods & Service Tax and other Statutory Dues as applicable to it, outstanding on account of any dispute.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and Government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised any moneys by way of Initial Public Offer or further public offer or obtained term loans during the year. Hence reporting under clause 3 (ix) of the Order is not applicable to the Company.
- (x) To the best of our knowledge and according to the information and explanation given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during this year.
- (xi) In our opinion and according to the information and explanation given to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration to any key management personnel during the year under review.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and the details have been disclosed in the Financial Statements as required by the applicable accounting standard.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with them and hence reporting under clause 3 (xv) of the Order is not applicable to the Company.





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31, NEW MARINE LINES
MUMBAI - 400 020. INDIA

☎ 022-2200 5933 - 2200 5934
022-2206 3289 - 6615 5599
🌐 www.cavoras.com
✉ office@cavoras.com
cavoras@gmail.com

(xvi) According to the information and explanations given to us, the Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)


RONAK A. RAMBHIA
PARTNER

(Membership No.140371)

PLACE: MUMBAI

DATED: 17 MAY 2019



VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

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☎ 022-2200 5933 - 2200 5934
022-2206 3289 - 6615 5599
🌐 www.cavoras.com
✉ office@cavoras.com
cavoras@gmail.com

**ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS
FINANCIAL STATEMENTS OF NIVI TRADING LIMITED**

Independent Auditors Report on Internal Financial Control over Financial Reporting

**Report on the Internal Financial Controls under Clause (i) 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 March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

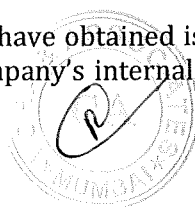
The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial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

Auditors' Responsibility

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

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





VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020. INDIA

☎ 022-2200 5933 - 2200 5934
022-2206 3289 - 6615 5599
🌐 www.cavoras.com
✉ office@cavoras.com
cavoras@gmail.com

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 control over financial reporting includes those policies and procedures that:-

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, 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 March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

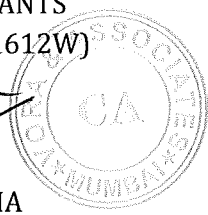
For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI Firm Reg. No.: 111612W)


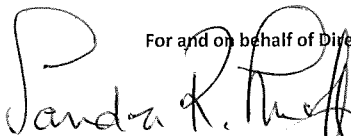
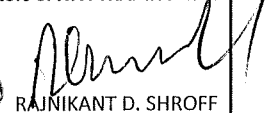

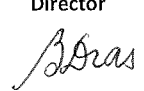

RONAKA A. RAMBHIA
PARTNER

(Membership No. 140371)

PLACE: MUMBAI

DATED: 17 MAY 2019



NIVI TRADING LIMITED			
CIN: L99999MH1985PLC036391			
BALANCE SHEET AS AT 31ST MARCH, 2019			
	Schedule	As at 31 March 2019	As at 31 March 2018
ASSETS:			
NON CURRENT ASSETS:			
(i) Financial Assets			
Investments	A	1,58,41,089	61,00,588
(ii) Other Non Current Asset	B	7,91,145	5,86,622
(iii) Deferred tax Asset	C	3,48,681	-
Total Non Current Asset		1,69,80,915	66,87,210
CURRENT ASSETS:			
(i) Financial Assets:			
Cash & Cash Equivalents	D	53,568	91,87,464
(ii) Other Current Assets	E	10,360	15,815
Total Current Asset		63,928	92,03,279
Total Assets		1,70,44,843	1,58,90,489
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	F	1,24,56,000	1,24,56,000
Other Equity		45,61,343	33,93,189
Total Shareholders Fund		1,70,17,343	1,58,49,189
NON CURRENT LIABILITIES			
-			
CURRENT LIABILITIES:			
Other Current Liabilities	G	27,500	41,300
		27,500	41,300
Total Equity and Liabilities		1,70,44,843	1,58,90,489
Significant Accounting Policies & Other Disclosure		1	
As per our Report of even date attached			
For VORA & ASSOCIATES CHARTERED ACCOUNTANTS (ICAI FRNo.: 111612W)  RONAK A. RAMBHIA PARTNER (Membership No.: 140371)		For and on behalf of Directors of NIVI TRADING LTD.  SANDRA R. SHROFF DIN: 00189012 Managing Director	
		 RAJNIKANT D. SHROFF DIN: 00180810 Director	
		 NIKITHA NAIR Company Secretary	
		 BRUBECK DIAS Chief Financial Officer	
Place: Mumbai		Place: Mumbai	
Dated: May 17, 2019		Dated: May 17, 2019	
17 MAY 2019			

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

Amount in Rs

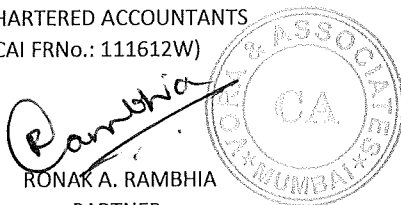
PARTICULARS	Schedule	For the year ended 31st March, 2019	For the year ended 31st March, 2018
INCOME			
Revenue from Operations	H	6,99,990	-
Other Income	I	7,49,657	3,10,855
Total Income		14,49,647	3,10,855
EXPENSES			
Other Expenses	J	4,64,053	5,87,430
Total Expenses		4,64,053	5,87,430
Profit / (Loss) before tax		9,85,594	(2,76,575)
Tax Expense:			
(i) Provision for Tax for the year		1,91,000	-
(ii) MAT Credit Entitlement		(1,75,524)	
(iii) Excess Provision for Tax		-	(58)
(iii) Deferred Tax	C	(3,48,681)	
Tax expense		(3,33,205)	(58)
Profit / (Loss) after tax		13,18,799	(2,76,517)
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss A/c		(1,50,646)	3,32,701
(ii) Income tax relating to Items that will not be reclassified to Profit or Loss A/c		-	(2,88,168)
Total Profit / (Loss) for the year		11,68,154	(2,31,984)
Earning per equity share of Rs. 10 each Basis & Diluted		1.06	(0.22)

Significant Accounting Policies & Other Disclosure

1

As per our Report of even date attached

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 111612W)



RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)

For and on behalf of Directors of NIVI TRADING LTD.

Sandra R. Shroff

SANDRA R. SHROFF
DIN: 00189012
Managing Director

Rajnikant D. Shroff

RAJNIKANT D. SHROFF
DIN: 00180810
Director

Nikitha Nair

NIKITHA NAIR
Company Secretary

Brubeck Dias

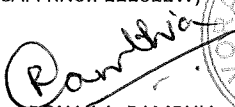
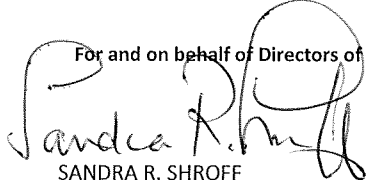
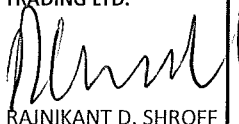


BRUBECK DIAS
Chief Financial Officer

Place: Mumbai

Dated: May 17, 2019 **17 MAY 2019**

Place: Mumbai

Dated: May 17, 2019

NIVI TRADING LIMITED			
CIN: L99999MH1985PLC036391			
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2019			
		2018 - 2019 Amount in Rs.	2017 - 2018 Amount in Rs.
(I) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		9,85,594	(2,76,575)
ADJUSTMENTS FOR:			
Less: Notional Gain on Mutual Fund		(6,91,147)	-
Less: Interest on Fixed Deposit		(2,589)	-
Less: Gain on Mutual Fund		(45,646)	-
Less: Dividend received		(10,275)	(3,07,403)
Operating Profit / (loss) before Working Capital Changes		2,35,937	(5,83,978)
(Increase) / Decrease in Other Non Currents Assets		-	10,926
(Increase) / Decrease in Other Currents Assets		5,455	(4,028)
Increase / (Decrease) in Other Current Liabilities		(13,800)	(34,454)
Cash (used) / generated from Operations		2,27,592	(6,11,534)
Less: Net Income Taxes paid / (Refund)		2,19,999	7,15,000
Net Cash Flow from Operating Activities	(A)	7,593	(13,26,533)
(II) CASH FLOW FROM INVESTING ACTIVITIES			
Dividend		10,275	3,07,403
Interest on Fixed Deposit		2,589	-
(Purchase) / Sale of Investments (Net)		(91,54,354)	1,01,59,495
Net cash used in investing activities	(B)	(91,41,490)	1,04,66,898
(III) CASH FLOW FROM FINANCING ACTIVITIES			
Net cash generated from Financial Activities	(C)	-	-
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		(91,33,897)	91,40,365
Cash and cash equivalents at the beginning of the year		91,87,464	47,100
Cash and cash equivalents at the close of the year		53,568	91,87,464
NET CHANGES IN CASH AND CASH EQUIVALENTS		-91,33,897	91,40,365
Notes:			
1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 Cash Flow Statement'			
2. Cash and Cash Equivalents includes Cash and Bank Balance.			
3. Figures of Previous years have been regrouped and rearranged wherever necessary to confirm with current year's classification.			
As per our Report of even date attached			
For VORA & ASSOCIATES CHARTERED ACCOUNTANTS (ICAI FRNo.: 111612W)  RONAK A. RAMBHIA PARTNER (Membership No.: 140371)		For and on behalf of Directors of NIVI TRADING LTD.  SANDRA R. SHROFF DIN: 00189012 Managing Director	
		 RAJNIKANT D. SHROFF DIN: 00180810 Director	
		 NIKITHA NAIR Company Secretary	
		 BRUBECK DIAS Chief Financial Officer	
Place: Mumbai Dated: May 17, 2019		Place: Mumbai Dated: May 17, 2019	

17 MAY 2019

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

Statement of Changes in Equity for the year ended 31st March 2019

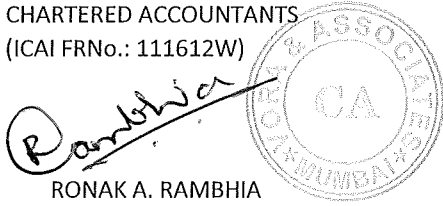
Amount in Rs

	Equity Share Capital	Other Equity		
		Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2017	1,24,56,000	(18,59,951)	54,85,124	36,25,173
Add: Addition during the year		(2,76,517)	44,533	(2,31,984)
Balance as at 31/03/2018	1,24,56,000	(21,36,468)	55,29,657	33,93,189

	Equity Share Capital	Other Equity		
		Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2018	1,24,56,000	(21,36,468)	55,29,657	33,93,189
Add: Addition during the year		13,18,799	(1,50,646)	11,68,154
Balance as at 31/03/2019	1,24,56,000	(8,17,669)	53,79,011	45,61,343

As per our Report of even date attached

For VORA & ASSOCIATES
 CHARTERED ACCOUNTANTS
 (ICAI FRNo.: 111612W)



RONAK A. RAMBHIA
PARTNER
 (Membership No.: 140371)

For and on behalf of Directors of NIVI TRADING LTD.

Sandra R. Shroff *Rajnikant D. Shroff*

SANDRA R. SHROFF
 DIN: 00189012
Managing Director

RAJNIKANT D. SHROFF
 DIN: 00180810
Director

Nikitha Nair

NIKITHA NAIR
Company Secretary

Brubeck Dias

BRUBECK DIAS
Chief Financial Officer

Place: Mumbai

Dated: May 17, 2019 **17 MAY 2019**

Place: Mumbai

Dated: May 17, 2019

NIVI TRADING LIMITED

Notes on Ind AS financial statements for the year ended 31st March 2019

1. A. Background

NIVI TRADING LIMITED (“the Company”) is a public Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is incorporated with an object to carry on the business of trading in goods.

The Company’s shares are listed on Bombay Stock Exchange (BSE) in India.

B. Basis of preparation

1.1. Statement of compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

1.2. Going concern

These financials are prepared on going concern basis on following basis:

- i) Company has earned profits during the year as against losses in the previous years;
- ii) The Management has started giving business auxiliary services from the year under review.

1.3. Functional and presentation of currency

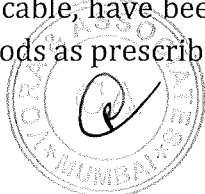
The financial statements are prepared in Indian Rupees which is also the Company’s functional currency. All amounts are rounded to the nearest rupees.

1.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Fair values, as applicable, have been determined for measurement and / or disclosure purpose using methods as prescribed in “Ind AS 113 Fair Value Measurement”.



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1.5. Use of significant accounting estimates, judgement and assumptions

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses for the periods presented. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

Estimates and Assumptions

Key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described as below. The estimates used in the preparation of the financial statements are prudent and reasonable. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialized.

C. Significant Accounting Policies

1.6. Presentation and disclosure of financial statement

All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules, 2015.

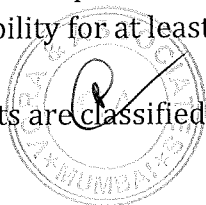
Based on the nature of products / services and time between acquisition of assets for processing / rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months, however for the purpose of current/ non-current classification of assets and liabilities, period of 12 months have been considered as its normal operating cycle.

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.



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A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

1.7. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government and discounts given to the customers. The Company has applied the guidelines mentioned in Ind AS 18 for Revenue Recognition.

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

Dividend is recognized on actual receipt basis.

1.8. Employee benefits

The employee retirement benefits like Gratuity, etc, if any shall be recorded on actual payment basis. However, currently there are no employees in the Company.

1.9. Taxes on income

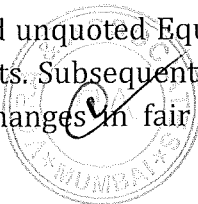
Tax expense comprises current and deferred tax. Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

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 recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

1.10. Investments in equity instruments at FVTOCI

The quoted and unquoted Equity investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and



accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

There are no equity investments which are held for trading.

1.11. Investments in equity instruments at FVTPNL

The investments in Mutual Funds are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value are recognised in Profit & Loss A/c.

1.12. Cash and cash equivalent

Cash and cash equivalents include cash in hand, bank balances, deposits with banks (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of changes in value.

For the purpose of cash flow statement, cash and cash equivalent as calculated above also includes outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

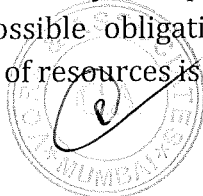
1.13. Cash flow statement

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

1.14. Provisions, contingent liabilities, contingent assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risk specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.



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The Company does not recognize a contingent asset but discloses its existence in the financial statements if the inflow of economic benefits is probable. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

1.15. Earnings per share

Basic earnings per share are computed using the net profit for the year attributable to the shareholders' and weighted average number of shares outstanding during the year. The weighted average numbers of shares also includes fixed number of equity shares that are issuable on conversion of compulsorily convertible preference shares, debentures or any other instrument, from the date consideration is receivable (generally the date of their issue) of such instruments.

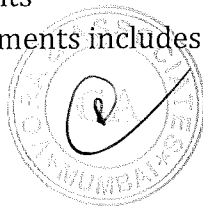
Diluted earnings per share is computed using the net profit for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

1.16. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial Investments

Non-Current Investments includes Investment in Mutual Funds and Equity shares.




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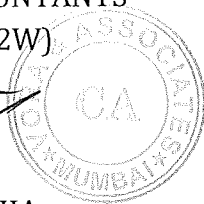
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2. OTHER ADDITIONAL INFORMATION FORMING PART OF FINANCIAL STATEMENT

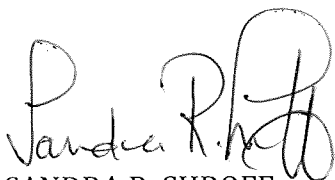
- I. Contingent Liability: NIL
- II. Capital Commitment: NIL
- III. Segment Reporting:
The Company has one reportable business and geographical segment and hence no further disclosure is required under IND AS- 108 on Segment Reporting.
- IV. Related Parties Disclosures under IND AS 24:
There are no transactions with any related parties during the year under review.
- V. Previous year's figures have been regrouped and recast wherever necessary to conform to the current year classification.

For VORA & ASSOCIATES
CHARTERED ACCOUNTANTS
(ICAI FRNo.: 111612W)


RONAK A. RAMBHIA
PARTNER
(Membership No.: 140371)



FOR AND ON BEHALF OF THE BOARD


SANDRA R. SHROFF
MANAGING DIRECTOR
DIN: 00189012


RAJNIKANT D. SHROFF
DIRECTOR
DIN: 00180810


NIKITHA NAIR
COMPANY SECRETARY


BRUBECK DIAS
CHIEF FINANCIAL OFFICER

Place: Mumbai
Date: 17/05/2019

Place: Mumbai
Date: 17/05/2019

17 MAY 2019

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

Schedules to Assets as at 31st March 2019

	Amount in Rs.	
	31st March 2019	31st March 2018
A INVESTMENTS		
1 (Investments stated at Fair Value Through OCI)		
I Investments in Equity instruments (Quoted)		
188 Equity Shares (P.Ys. 188) in Ahluwalia Contracts Limited	61,072	70,669
132 Equity Shares (P.Ys. 132) in Bilcare Limited	3,590	7,042
2377 Equity Shares (P.Ys. 2377) in Gateway Distriparks Limited	3,18,518	4,15,381
934 Equity Shares (P.Ys. 934) in GMR Infrastructure Limited	18,493	15,738
474 Equity Shares (P.Ys. 474) in IDFC Limited	22,065	23,108
474 Equity Shares (P.Ys. 474) in IDFC Bank Limited (now IDFC First Bank)	26,307	22,444
15000 Equity Shares (P.Ys. 15000) in J&K Bank Limited	8,05,500	9,05,250
2211 Equity Shares (P.Ys. 2211) in Oswal Greentech Limited	34,713	57,154
103 Equity Shares (P.Ys. 103) in Jyoti Structures Limited	196	813
Total (a)	12,90,454	15,17,599
II Investments in Equity instruments (Unquoted)		
18800 Equity Shares (P.Ys. 18800) in Uniphos International Limited	7,37,336	6,60,836
Total (b)	7,37,336	6,60,836
2 (Investments stated at Fair Value Through PNL)		
I Investments in Mutual Funds (Quoted)		
61765.8910 Units (P.Ys. 46397) in Franklin India Ultra Short Term Bond Fund	16,22,516	11,15,993
280000 Units (P.Ys. 280000) in HDFC Equity Opportunity Fund 1126D May17 - July 20	30,20,920	28,06,160
880000 Units (P.Ys. Nil) in IIFL Capital Enhancer Fund Series 1 - G Hybrid	91,69,864	-
Total (c)	1,38,13,300	39,22,153
Total (a+b+c)	1,58,41,089	61,00,588
B OTHER NON CURRENT ASSET		
Income Tax Paid	12,08,074	9,88,075
Less: Provision for Tax	(11,89,500)	(9,98,500)
Income Tax (Net)	18,574	(10,425)
MAT credit entitlement	7,72,571	5,97,047
	7,91,145	5,86,622
C DEFERRED TAX ASSET		
Temporary Difference arising on brought forward business losses under Income Tax	3,48,681	-
	3,48,681	-
D Cash and Cash Equivalent		
Balance with Bank		
- Current Accounts	53,568	1,87,464
- Deposit with original maturity of less than three months	-	90,00,000
Cash in hand	-	-
	53,568	91,87,464
E Other Current Asset		
Prepaid Fees	1,743	12,363
GST Input	8,617	-
Accrued Interest on Fixed Deposit	-	3,452
	10,360	15,815



NIVI TRADING LIMITED
CIN: L99999MH1985PLC036391
Schedules to Liabilities as at 31st March 2019

	Amount in Rs.	
	31st March 2019	31st March 2018
F Equity Share Capital		
1. Authorised Capital-		
12,50,000 (Previous Year 12,50,000) Equity Shares of Rs 10/- only	1,25,00,000	1,25,00,000
	<u>1,25,00,000</u>	<u>1,25,00,000</u>
2. Issued, Subscribed & Fully Paid Up-		
12,45,600 (Previous Year 12,45,600) Equity Shares of Rs 10/- only	1,24,56,000	1,24,56,000
	<u>1,24,56,000</u>	<u>1,24,56,000</u>

- (a) The Company has only one class of equity shares having a part value of Rs 10 per share
 (b) Each holder of equity shares is entitled to one vote per share
 (c) During the year ended 31st March 2019, the amount of dividend per share recognised as distributions to equity shareholders was NIL (P.Y. NIL)

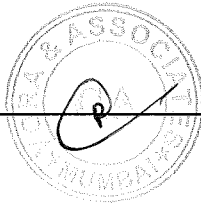
3. Reconciliation of the number of shares:

	31st March 2019		31st March 2018	
	No. of shares	Rs (Amount)	No. of shares	Rs (Amount)
Equity shares of Rs 10/- each				
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 beginning of the year	12,45,600	1,24,56,000	12,45,600	1,24,56,000

4. Equity Shares Holders Holding More than 5% of total shareholding

Name of Shareholders	As At 31.03.2019		As At 31.03.2018	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
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	27.06%	3,37,000	27.06%

	Amount in Rs.	
	31st March 2019	31st March 2018
G Other Current Liabilities:		
Statutory Liabilities	5,300	5,000
Other Payables:		
Payable to Auditor	27,200	36,300
Total	27,500	41,300



N

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

Schedules to Statement of Profit and Loss for the year ended 31st March 2019

Amount in Rs.

31st March 2019

31st March 2018

H Revenue from Operations

Busines Auxilliary Services

6,99,990

-

6,99,990

-

I Other Income

Dividend Received

10,275

3,07,403

Interest On Fixed Deposit

2,589

3,452

Realised gain on sale of mutual fund units

45,646

-

Notional gains of mutual fund (as per IND AS)

6,91,147

-

7,49,657

3,10,855

J Other Expenses

Listing Fees

2,95,000

2,87,500

Advertisement expenses

14,797

14,646

Dematerialisation Charges

2,007

1,957

Depository Service Fees

44,840

20,700

Miscellaneous Expenses

900

1,100

Professional fees

48,670

1,18,659

Registrar transfer agent fees

5,900

5,750

ROC Filing Fees

2,400

4,800

Interest on late payment of TDS

138

-

Sundry Debit balance w/off

1

-

Bank charges

-

115

Late Filing SEBI Fees

-

73,160

STT paid

-

43

4,14,653

5,28,430

Auditors Remuneration:

- For Statutory Audit

16,400

23,600

- For Certification Matters

33,000

35,400

49,400

59,000

4,64,053

5,87,480



(Handwritten signature)

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

34th 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 34th Annual General Meeting of the Company at the Registered Office of the Company on Friday, September 20, 2019 at 4.00 p.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 34th Annual General Meeting of the Company scheduled to be held on Friday, September 20, 2019 at 4.00 p.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, 2019.
2.	Re-appointment of Mr. Rajnikant Devidas Shroff (DIN: 00180810) who retires by rotation.

Signed this day of, 2019

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 34th Annual General Meeting.

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

NOTE : Please read the instructions printed under the Note no.8 to the Notice of 34th Annual General Meeting dated September 20, 2019. The remote e-voting period starts from 9.00 a.m. on Tuesday, September 17, 2019 and ends at 5.00 p.m. on Thursday, September 19, 2019. The remote e-voting module shall be disabled by NSDL for voting thereafter.

NIVI TRADING LIMITED

(CIN: L99999MH1985PLC036391)

ROUTE MAP TO THE VENUE OF THE 34th ANNUAL GENERAL MEETING

