

# NIVI TRADING LIMITED

Annual Report 2023-24

# C O R P O R A T E I N F O R M A T I O N

## **Board of Directors**

Mr. Rajnikant Devidas Shroff (DIN: 00180810)  
*Non-Executive Chairman*

Mrs. Sandra Rajnikant Shroff (DIN: 00189012)  
*Managing Director*

Mr. Jaidev Rajnikant Shroff (DIN: 00191050)  
*Non-Executive Director*

Mr. Prasad Vasudev Paranjape (DIN: 00242305)  
*Independent Director*

Mrs. Meena Deepak Ved (DIN: 07706272)  
*Independent Director*

## **Chief Financial Officer**

Mr. Brubeck Pierre Dias

## **Company Secretary**

Mrs. Priyanka Jain

## **Auditors**

Vora & Associates  
*Chartered Accountants*

## **Corporate Identity Number (CIN)**

L99999MH1985PLC036391

## **Registered Office**

C/o. United Phosphorus Ltd., Readymoney Terrace, 4th Floor, 167, Dr. A.B. Road, Worli, Mumbai - 400 018.

## **Administrative Office**

C/o. Kanta Niwas, C.D. Marg, 11<sup>th</sup> Road, Opp. Madhu Park, Khar (West), Mumbai - 400 052.

## **Registrar & Transfer Agent**

Link Intime India Pvt. Ltd.  
Unit: Nivi Trading Limited  
Add: C-101, 247 Park, LBS Marg, Vikhroli (West),  
Mumbai -400083 Tel.: +91-22-49186270  
Email Id.: [rnt.helpdesk@linkintime.com](mailto:rnt.helpdesk@linkintime.com)

# NOTICE

**NOTICE** is hereby given that the **39<sup>th</sup> Annual General Meeting** (AGM) of the members of Nivi Trading Limited will be held on **Wednesday, 25<sup>th</sup> September 2024** at **02.00 P.M. IST** at the registered office of the Company at C/o. United Phosphorus Limited, Readymoney Terrace, 4<sup>th</sup> Floor, 167, Dr. Annie Besant Road, Worli, Mumbai-400018, to transact the following business:

**ORDINARY BUSINESS:**

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions:

- i) **To consider and adopt the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2024 and the reports of the Board of Directors and Auditor thereon:**

**“RESOLVED THAT** the audited financial statements of the Company for the financial year ended 31<sup>st</sup> March 2024 and the reports of the Board of Directors and Auditor thereon as circulated to the members be and are hereby considered and adopted.”

- ii) **To re-appoint Mrs. Sandra R. Shroff (DIN: 00189012), Director, designated as Managing Director who retires by rotation and, being eligible, offers herself for re-appointment:**

**“RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and upon the recommendation of the Board of Directors, Mrs. Sandra R. Shroff (DIN: 00189012), who retires by rotation at this meeting and being eligible has offered herself for re-appointment be and is hereby re-appointed as a Director, designated as Managing Director of the Company liable to retire by rotation.”

Date: 07<sup>th</sup> May 2024  
Place: Mumbai

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

**Registered Office:**

C/o., United Phosphorus Limited  
Readymoney Terrace, 4<sup>th</sup> Floor,  
167, Dr. Annie Besant Road, Worli,  
Mumbai-400018.  
CIN: L99999MH1985PLC03639

Sd/-  
**Rajnikant Devidas Shroff**  
**Chairman**  
DIN :00180810

## **STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

The Explanatory Statement sets out all material facts relating to the business to be dealt at the Annual General Meeting as mentioned in the Notice:

### **Item No. 1: Approval of financial statements**

In terms of the provision of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for financial year 2023-24 for adoption by members at the Annual General Meeting. The Board of Directors, on the recommendation of the Audit Committee, has approved the financial statements for the financial year ended March 31, 2024. The audited financial statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members on their registered e-mail address; and
- have been uploaded on the website of the Company i.e. <http://www.nivionline.com> under "Investors" section.

The statutory auditor has issued an unmodified report on the financial statements and has confirmed that financial statements represent true and fair view of the state of affairs of the Company.

The Board recommends the ordinary resolution set out at Item No. 1 for approval of the members of the Company.

None of the Directors or Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company.

### **Item No. 2: Re-appointment of Mrs. Sandra R. Shroff (DIN: 00189012), Director, designated as Managing Director who retires by rotation**

In terms of the provisions of Section 152 of the Companies Act, 2013 ("the Act") at least two thirds of the total number of directors (excluding Independent Directors), shall be liable to retire by rotation, out of which at least one-third of the total number of such directors shall retire at every AGM. In compliance with this requirement, Mrs. Sandra R. Shroff (DIN: 00189012) retires by rotation at the ensuing AGM. She is eligible and has offered herself for re-appointment.

Mrs. Sandra R. Shroff has been the Managing Director on the Board of Nivi Trading Limited since 30<sup>th</sup> March, 2015. Brief profile and statutory details for Mrs. Sandra R. Shroff are enclosed at Annexure - I. The Company has received consent from Mrs. Sandra R. Shroff for re-appointment as Director in terms of Section 152(5) of the Act. She is not disqualified from being appointed as Director in terms of Section 164 of the Act.

She has been closely associated with Chemexcil, ICMA (now known as ICC) and has been instrumental in solving the problems faced by the chemical industry throughout India. She is also associated with FICCI, Assocham and is presently the President of Burns Association of India. She has actively taken up the provision of social infrastructure at hospitals and schools. She is the Trustee of the Gnyan Dham Vapi Charitable Trust, Chairman of Ankleshwar Industrial Development Society, Chairman of Sandraben Nursing College and Ankleshwar Rotary Educational Society. These trusts have established schools, colleges and hospitals – amongst the best in South Gujarat.

She through Gnyan Dham School, has adopted a Model Eklavya School at Ahwa in the Dang District which has become, since the adoption, one of the best Eklavya Schools in Gujarat. She is involved in social and welfare activities such as building of village schools, providing sanitation for schools around Vapi, Ankleshwar and Jammu, providing tube-wells to villages, and training the tribal farmers with better methods of farming and agriculture, in their own fields and at Farmers Training Centre of UPL Limited at Vapi.

The Board of Nivi Trading Limited, based on the performance evaluation recommends resolution at Item No. 2 relating to re-appointment of Mrs. Sandra R. Shroff as Director, designated as Managing Director, for approval of the members as an Ordinary Resolution.

Mrs. Sandra R Shroff is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or any other authority.

Except for Mr. Rajnikant D. Shroff, Mr. Jaidev R. Shroff and Mrs. Sandra R. Shroff herself, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in this resolution.

# ANNEXURE - I

Item No. / Resolution No.	2
Name of the Director	Sandra Rajnikant Shroff
Director Identification Number	00189012
Date of joining the Board	02 <sup>nd</sup> March 1992
Age (In years)	83
Nationality	United Kingdom
Qualification	Cambridge - O Level
Brief Resume of the Director	Mrs. Sandra Rajnikant Shroff is a seasoned businesswoman having played a big part in the inception and in the accelerated growth of Indian MNC, UPL Limited for the last 50 years. During this time, she has also been actively involved in the Corporate Social Responsibility activities both in India and abroad.
Nature of expertise in specific functional areas	<ul style="list-style-type: none"> <li>• General Management</li> <li>• Corporate Social Responsibility</li> <li>• Liaisoning with various authorities</li> </ul>
Number of meetings of the Board attended in FY2023-24	5 out of 5 meetings in FY2023-24
Remuneration last drawn from the Company / Remuneration sought to be paid.	She is a Managing Director and does not draw remuneration from the company.
Number of shares held in the Company including shareholding as a beneficial owner	<p>Holds 50,000 equity shares in personal name.</p> <p>As SBO, holds 50.79 % on the basis of exercise of joint control by Jaidev Rajnikant Shroff and Vikram Rajnikant Shroff</p>
Member / Chairperson of the Committees of the Company	Nil
Directorships and Committee memberships in other companies and names of the listed entities from which the Director has resigned in the past three years	<p><b>A. Directorships</b></p> <ol style="list-style-type: none"> <li>1. Uniphos Enterprises Limited</li> <li>2. Ventura Guaranty Limited</li> <li>3. UPL Global Business Services Limited</li> <li>4. Enviro Technology Limited</li> <li>5. BEIL Infrastructure Limited</li> </ol> <p><b>B. Committee Memberships</b></p> <p>Mrs. Sandra R. Shroff does not hold any Committee membership in other public limited companies.</p> <p><b>C. Mrs. Sandra R. Shroff has not resigned from any listed entity in past three years.</b></p>
Relationship with other Directors/KMP	Spouse – Mr. Rajnikant D. Shroff Son – Mr. Jaidev R. Shroff

*\* Directorships in private limited companies, foreign companies and section 8 companies, and Companies limited by guarantee and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders Relationship Committee of only public companies have been included in the aforesaid table.*

## NOTES:

1. The Statement, pursuant to Section 102 of the Act with respect to Item Nos. 1 to 6 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligation and Disclosure requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Explanatory Statement.
2. 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 (50) 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.

3. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from 18<sup>th</sup> September, 2024 to 25<sup>th</sup> September, 2024 (both days inclusive).
5. 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.
6. The Members are requested to kindly send all their correspondence relating to the change of address, transfer of shares, etc. directly to the Company'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 dematerialized form, the intimation of change of address should be passed on to their respective Depository Participants.
7. Members seeking any information with regard to Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
8. Members who have not registered their e-mail addresses so far, are requested to register their e- mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
9. 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 6.00 P.M. up to the date of 39<sup>th</sup> Annual General Meeting.
10. The Statutory Registers of the Company will be available for inspection by the members at the Meeting.

11. Members may kindly note that in accordance with SEBI Circular reference SEBI/HO/OIAE/OIAE\_IAD-1/P/ CIR/2023/131 dated July 31, 2023, the Company has registered on the newly launched SMART ODR Portal (Securities Market Approach for Resolution through Online Disputes Resolution Portal). This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints.

Members can access the SMART ODR Portal via the following link:

<https://smartodr.in/intermediary/disputes> Members may feel free to utilize this online conciliation and/or arbitration facility, as outlined in the circular, to resolve any outstanding disputes between Members and the Company (including RTA).

## 12. Voting Options

### ○ 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 Standards on General Meetings (SS2) issued by the Institute of Company Secretaries of India, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting by electronic means i.e. 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 Annual General Meeting ("remote e-voting") will be provided by Link Intime India Pvt. Ltd.

The Company has approached Link Intime India Pvt. Ltd. for providing remote e-voting services through their e-voting platform – Insta Vote. 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 the remote e-Voting system.

The Notice of the 39<sup>th</sup> 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.nivionline.com/niviagm.html>

The remote e-voting period commences on Sunday, 22<sup>nd</sup> September 2024 at 9:00 A.M. IST and ends on Tuesday, 24<sup>th</sup> September 2024 at 5:00 P.M. IST. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18<sup>th</sup> September 2024, may cast their vote by remote e-voting.

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. 18<sup>th</sup> September 2024.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 25<sup>th</sup> September 2024.

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

Remote e-Voting : Instructions for shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

**Login method for Individual shareholders holding securities in demat mode is given below:**

**Individual Shareholders holding securities in demat mode with NSDL:**

**METHOD 1 - If registered with NSDL IDeAS facility**

**Users who have registered for NSDL IDeAS facility:**

- Visit URL: <https://eservices.nsdl.com> and click on “Beneficial Owner” icon under “Login”.
- Enter user id and password. Post successful authentication, click on “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**User not registered for IDeAS facility:**

- To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp> “
- Proceed with updating the required fields.
- Post registration, user will be provided with Login ID and password.
- After successful login, click on “Access to e-voting”.
- Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of NSDL:**

1. Visit URL: <https://www.evoting.nsdl.com/>
2. Click on the “Login” tab available under ‘Shareholder/Member’ section.
3. Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
4. Post successful authentication, you will be re-directed to NSDL depository website wherein you can see “Access to e-voting”.
5. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL:**

**METHOD 1 – From Easi/Easiest**

**Users who have registered/ opted for Easi/Easiest**

1. Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
2. Click on New System Myeasi
3. Login with user id and password
4. After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
5. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Users not registered for Easi/Easiest**

1. To register, visit URL:  
<https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> /  
<https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
2. Proceed with updating the required fields.
3. Post registration, user will be provided Login ID and password.
4. After successful login, user able to see e-voting menu.
5. Click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - By directly visiting the e-voting website of CDSL.**

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with Depository Participant:**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- Login to DP website
- After Successful login, members shall navigate through “e-voting” tab under Stocks option.
- Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- After successful authentication, click on “LINKINTIME” or “evoting link displayed alongside Company’s Name” and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

**Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:**

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

- (i) Visit URL: <https://instavote.linkintime.co.in>
- (ii) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: -

**A. User ID:**

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

**B. PAN:** Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:** Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:** Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

*\*Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

*\*Shareholders holding shares in **NSDL form**, shall provide 'D' above*

▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

▶ Click “confirm” (Your password is now generated).

a) Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.

b) Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

#### **Cast your vote electronically:**

1) After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.

2) E-voting page will appear.

3) Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).

4) After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

#### **Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):**

##### **STEP 1 – Registration**

- Visit URL: <https://instavote.linkintime.co.in>
- Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- Fill up your entity details and submit the form.
- A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person’s email ID.
- While first login, entity will be directed to change the password and login process is completed.

##### **STEP 2 –Investor Mapping**

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- Click on “Investor Mapping” tab under the Menu Section
- Map the Investor with the following details:

- a. 'Investor ID' -
- i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
- ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
- b. 'Investor's Name - Enter full name of the entity.
- c. 'Investor PAN' - Enter your 10-digit PAN issued by Income Tax Department.
- d. 'Power of Attorney' - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- Click on Submit button and investor will be mapped now.
  - The same can be viewed under the "Report Section".

### **STEP 3 – Voting through remote e-voting.**

The corporate shareholder can vote by two methods, once remote e-voting is activated:

#### **METHOD 1 - VOTES ENTRY**

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- Click on 'Votes Entry' tab under the Menu section.
- Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- Enter '16-digit Demat Account No.' for which you want to cast vote.
- Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the '**View Resolution**' file link).
- After selecting the desired option i.e., Favour / Against, click on 'Submit'.
- A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

**OR**

#### **VOTES UPLOAD:**

- Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- You will be able to see the notification for e-voting in inbox.
- Select '**View**' icon for '**Company's Name / Event number**'. E-voting page will appear.
- Download sample vote file from 'Download Sample Vote File' option.
- Cast your vote by selecting your desired option 'Favour / Against' in excel and upload the same under 'Upload Vote File' option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

#### **Helpdesk:**

**Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:**

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE

helpdesk by sending a request at [enotices@linkintime.co.in](mailto:enotices@linkintime.co.in) or contact on: - Tel: 022 – 4918 6000.

**Helpdesk for Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Forgot Password:**

**Individual shareholders holding securities in physical form has forgotten the password:**

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’

o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

**Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:**

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on 'Login' under 'Corporate Body/ Custodian/Mutual Fund' tab and further Click 'forgot password?'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

*In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
2. For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
3. During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

o **Voting at the AGM venue:**

The Chairman shall, at the 39<sup>th</sup> Annual General Meeting, at the end of the 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 Annual 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 39<sup>th</sup> Annual General Meeting even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the Annual 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. 18<sup>th</sup> September 2024 only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot paper.

The Board of Directors have appointed Mr. Yogesh V. Thakker, Chartered Accountant (Membership No. 039631), as the Scrutinizer to scrutinize the voting and remote e-voting process in a fair and transparent manner.

The Scrutinizer, after the conclusion of voting at the AGM, shall 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 by the Chairman/a person authorized by the Board and the same along with the Scrutinizers Report will be:

- Communicated to BSE Limited within 48 hours from the conclusion of the 39<sup>th</sup> AGM.
- Published on the website of the Company <https://www.nivionline.com/niviagm.html>
- Published on the website of Link Intime India Private Limited <https://instavote.linkintime.co.in/Result/Resultpage>

Date: 7<sup>th</sup> May, 2024  
Place: Mumbai

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

**Registered Office:**  
C/o., United Phosphorus Limited  
Readymoney Terrace, 4<sup>th</sup> Floor,  
167, Dr. Annie Besant Road, Worli,  
Mumbai-400018.  
CIN: L99999MH1985PLC03639

Sd/-  
**Rajnikant Devidas Shroff**  
**Chairman**  
DIN :00180810

# BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their 39<sup>th</sup> report and audited financial statements for the year ended 31<sup>st</sup> March 2024.

## FINANCIAL RESULTS

Particulars	(Amt. in lakhs)	
	Year ended 31 <sup>st</sup> March 2024	Year ended 31 <sup>st</sup> March 2023
Profit/(Loss) before taxation	0.52	(17.10)
Add/(Less): Provision for taxation/ Tax Adjustments	1.45	(2.12)
Profit/(Loss) after taxation	(0.94)	(14.98)
Add: Other Comprehensive Income	18.92	3.31
Total Profit/(Loss) for the year	17.98	(11.67)

## OPERATIONAL PERFORMANCE

The company has achieved a profit of Rs. 17,98,274/- during the year as compared to a loss of Rs. 11,66,549/- in the previous year.

## DIVIDEND

In order to utilize the funds available for business operations, your directors do not recommend any dividend for the year under review.

## TRANSFER TO RESERVES

You Company does not propose to transfer any amount to reserves.

## SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2024 was Rs. 1,24,56,000/- comprising of 1245600 equity shares of face value of Rs. 10/- each. During the year under review, no equity shares were issued or allotted.

### 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 37<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2022, the Members of the Company had approved the re-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 to hold office till the conclusion of the ensuing 42<sup>nd</sup> Annual General Meeting.

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, observation, 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 M/s N.L. Bhatia & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2023-24. Accordingly, the Secretarial Audit Report (Form MR 3) is annexed herewith as 'Annexure 1 to Board's Report'. The Secretarial Audit Report does not contain any qualifications, reservations, observation or adverse remarks.

The Board has re-appointed M/s. N.L Bhatia & Associates to conduct the secretarial audit for FY2025. They have confirmed their eligibility for appointment.

During the year there were no instances of any fraud reported by the aforesaid auditors to the Audit Committee or the Board pursuant to Section 143(12) of the Companies Act, 2013.

## **DIRECTORS**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mrs. Sandra R. Shroff (DIN: 00189012), Director, designated as Managing Director of the Company, retires by rotation at the ensuing 39<sup>th</sup> Annual General Meeting of the Company, and being eligible, offers herself for re-appointment. An Ordinary Resolution in this regard has been proposed for approval of the members.

The information of Directors seeking appointment/ re-appointment as required pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (ICSI) is provided in the annexure to the Notice convening the 39<sup>th</sup> Annual General Meeting of the Company.

All the independent directors of the Company as on March 31, 2024, have given requisite declarations stating that they meet the criteria of Independence laid down under Section 149(6) of the Companies Act, 2013 and under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have complied with the Code of Conduct for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013. In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of their integrity, expertise and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company are registered on the Independent Director Databank maintained by the Indian Institute of Corporate Affairs (IICA).

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

As the paid-up equity share capital of your Company is not exceeding Rupees twenty-five crore, 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.

#### **NUMBER OF MEETINGS OF THE BOARD**

During the year under review, five Board Meetings were held on 13<sup>th</sup> April, 2023, 18<sup>th</sup> May 2023, 10<sup>th</sup> August 2023, 09<sup>th</sup> November 2023, 09<sup>th</sup> February 2024.

#### **COMPOSITION OF AUDIT COMMITTEE**

Pursuant to the provisions of section 177 of the Companies Act, 2013, the Company has constituted an Audit Committee consisting of the following persons:

1. Mr. Prasad Paranjape (Chairman)
2. Mr. Rajnikant D. Shroff (Member)
3. Mrs. Meena D. Ved (Member)

There were no recommendations of the Audit Committee which were not accepted by the Board.

#### **COMPOSITION OF NOMINATION AND REMUNERATION COMMITTEE**

Pursuant to the provisions of section 178 of the Companies Act, 2013, the Company has constituted a Nomination and Remuneration Committee consisting of the following persons:

1. Mrs. Meena D. Ved (Chairman)
2. Mr. Rajnikant D. Shroff (Member)
3. Mr. Prasad Paranjape (Member)

## **KEY MANAGERIAL PERSONNEL**

The Company has the following Key Managerial Personnel as per Section 2(51) of the Act:

- Mrs. Sandra Rajnikant Shroff – Managing Director
- Mr. Brubeck Pierre Dias – Chief Financial Officer
- Ms. Simran Panwar– Company Secretary and Compliance Officer (upto 13<sup>th</sup> April 2023).
- Mrs. Priyanka Jain – Company Secretary and Compliance Officer (from 18th May, 2023).

## **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination and Remuneration Committee, framed and adopted a policy for selection and appointment of Directors, Key Managerial Personnel, Senior management and their remuneration. The policy lays down criteria for selection, appointment and removal of directors, key managerial personnel 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.

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

As none of the Directors of your Company receive 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**

All related party transactions (“RPT”) entered into during the year were on arm’s length basis and were in the ordinary course of business. There are no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

Prior omnibus approval of the Audit Committee is obtained for related party transactions which are repetitive in nature. Audit Committee reviews all related party transactions in detail as required under applicable law and regulations on a quarterly basis.

## **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.

### **FINANCIAL RATIOS**

The financial ratios including the changes therein have been provided in the notes to Financial Statements.

### **HUMAN RESOURCES DEVELOPMENT**

The relationship with employees continued to be cordial throughout the year.

### **RISK MANAGEMENT FRAMEWORK**

Pursuant to SEBI (Listing Obligation and Disclosure Requirement), 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:

- a) **Funding risk:** As the Company is only involved in trading activities, it 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.

b) **Regulatory risk:** Any change in Government / Regulators Policy / Rules / Regulations will require fresh compliances. The mitigating factors are that the group to which the Company belongs has very strong and dedicated team consisting of professionals to study regulatory changes and fresh requirement.

c) **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.

## **DEPOSITORY SYSTEM**

The total paid up equity shares of the Company are dematerialized as on 31<sup>st</sup> March, 2024.

## **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 31<sup>st</sup> March 2024 are furnished here below.

- **CONSERVATION OF ENERGY** – Not Applicable
- **TECHNOLOGY ABSORPTION** – Not Applicable
- **FOREIGN EXCHANGE EARNING AND OUTGO**
  - Foreign Exchange earned - Nil

- Foreign Exchange outgo - Nil

## **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:

- 1) That in the preparation of the annual financial statements for the year ended 31<sup>st</sup> March 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- 2) 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 31<sup>st</sup> March 2024 and of the profit of the Company for the year ended on that date.
- 3) 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.
- 4) That the annual financial statements have been prepared on a going concern basis.
- 5) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- 6) 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 and net worth of your Company does not exceed Rs. 10 crores and Rs. 25 crores respectively, 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 payment of annual listing fees.

## **EXTRACT OF ANNUAL RETURN**

Pursuant to Section 92(3) of the Companies Act, 2013 a copy of the draft Annual Return as on March 31, 2024 has been placed on the website of your Company and the weblink of such Annual Return is <https://www.nivionline.com/niviear.html>

## **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.

## **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

During the year under review from 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024, there were no material changes or commitments affecting the financial position of the Company.

## **COMPLIANCE AS PER SECRETARIAL STANDARDS**

The Company has made necessary compliances as per the Secretarial Standards issued by the Institute of Company Secretaries of India.

## **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 31<sup>st</sup> March 2024;
- b) During the period under review, the Company did not accept any deposit within the meaning of Chapter V of the Companies Act, 20
- 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.
- e) There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2023-24.
- f) There was no instance of one-time settlement with any Bank or Financial Institution.
- g) The Company is not required to maintain cost records under Section 148 of Companies Act, 2013 read with the rules made thereunder.
- h) There was no change in the nature of business of the Company as stipulated under sub-rule 5(ii) of Rule 8 of the Companies (Accounts) Rules, 2016.

## **ACKNOWLEDGEMENT**

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

Date: 07<sup>th</sup> May 2024  
Place: Mumbai

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

**Registered Office:**  
C/o., United Phosphorus Limited  
Readymoney Terrace, 4<sup>th</sup> Floor,  
167, Dr. Annie Besant Road, Worli,  
Mumbai-400018.  
CIN: L99999MH1985PLC03639

Sd/-  
**Rajnikant Devidas Shroff**  
**Chairman**  
DIN:00180810



**SECRETARIAL AUDIT REPORT**  
**FORM NO. MR-3**  
**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**  
*[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]*

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To,  
The Members,  
**NIVI TRADING LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good governance practices by **NIVI TRADING LIMITED** (“hereinafter called the **Company**”). Secretarial Audit was conducted in conformity with the auditing standards issued by the Institute of Company Secretaries of India (“the Auditing Standards”) and the processes and practices followed during the conduct of Audit are aligned with the Auditing Standards to provide 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, 2024 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, 2024, according to the provisions of:

- (1) The Companies Act, 2013 (“the Act”) and the Rules made there under, including statutory amendments made thereto and modifications thereof for the time being in force.



- (2) Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made there under.
- (3) The Depositories Act, 1996 and the Regulations and bye-laws framed there under.
- (4) The Reserve Bank of India Act, 1934 ("RBI") and the Rules and Regulation made there under. **(Not applicable to the Company, for the period under review).**
- (5) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment – **(Not applicable to the Company, for the period under review).**
- (6) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
  - (b) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - (c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
  - (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, to the extent applicable on the Company.
  - (e) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **(Not applicable to the Company, for the period under review).**
  - (f) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021- **(Not applicable to the Company, for the period under review).**
  - (g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **(Not applicable to the Company for the period under review).**
- (7) Other Laws applicable to the Company, as provided under **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 with respect to Board and General Meetings.

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. There were no changes in the composition of Board of Directors ~~that took place during the period under review were carried out in compliance with the provisions of the Act.~~

Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda Items before the Meeting and for meaningful participation at the Meeting. The Company has complied with the Secretarial Standards in respect of the Meetings of its Members, Board and its Committees.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the Minutes. **All decisions were passed unanimously at both Board and General Meetings.**

**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. All the notices and orders received by the Company pursuant to the abovementioned laws have been adequately dealt with/duly replied/complied with.

**We further report that** during the audit period, Ms. Simran Pawar, ceased to be the Company Secretary and Compliance Officer of the Company w.e.f. April 13, 2023 and Ms. Priyanka Jain was appointed as Company Secretary and Compliance Officer of the Company w.e.f. May 18, 2023.

**We further report that** during the audit period, the Company had received email from BSE dated August 25, 2023 w.r.t. non-submission of SDD Report for quarter ended June 30, 2023 pursuant to Reg. 3(5) and/or Reg. 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and was further advised to submit the same. The Company complied the same as per above email. Subsequent quarterly reports were submitted to BSE within the prescribed time.

For M/s N. L. Bhatia & Associates

Practicing Company Secretaries

UIN: P1996MH055800

P/R No. :700/2020



*Bharat Upadhyay*

**Bharat Upadhyay**

Partner

FCS: 5436

CP. No. : 4457

UDIN: F005436F000325063

Date: May 07, 2024

Place: Mumbai

\*

**Annexure-A"**

**List of other Applicable Laws**

- a) Tax Laws
- Customs Act, 1962
  - Central Excises Act, 1944
  - Income Tax Act, 1961
  - Central Goods and Services Tax Act
  - State Goods and Services Tax Act
  - Interstate Goods and Services Tax Act
- b) Negotiable Instrument Act, 1881
- c) The Indian Contract Act, 1872.

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## INDEPENDENT AUDITORS' REPORT

To,  
The Members of,  
**NIVI TRADING LIMITED**

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone Financial statements of **NIVI TRADING LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2024, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Cash Flow Statement for the year ended and the notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 31<sup>st</sup> March, 2024, the Loss, 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 Companies Act 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the standalone 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 together with the ethical requirements that are relevant to our audit of the standalone Financial Statements under the provision of the Companies Act, 2013 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 standalone 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 standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as

a whole, and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined that there are no such key audit matters to be communicated in our report.

### **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 including Annexures thereon but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the information is materially inconsistent with the standalone financial statements or our knowledge obtained in the 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 Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards and other 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 of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.



## **Auditor's Responsibility**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 standalone 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.

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 standalone 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, 2020 ("The Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit
  - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the 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
  - d) In our opinion, the aforesaid standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with the relevant rules issued thereunder
  - e) On the basis of written representations received from the directors as on 31 March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024, from being appointed as a director in terms of Section 164(2) of the Act;

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

According to the information and explanation given to us, the company has not paid any remuneration to its directors during the year.

- h) 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:

- i. The Company does not have any pending litigations which shall impact its financial positions.
- ii. The Company does not have any long terms contracts for which provisions are required to be made.
- iii. The Company is not liable to transfer any amount to the Investor Education and Protection Fund.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. According to the information and explanation given to us, the company has not paid/declared any Dividend during the year. Hence the provision of section 123 of the Act is not applicable to the company.
- vi. Based on our examination, which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.
- Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2024, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial period ended March 31, 2024.

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

  
RONAK A. RAMBHIA  
PARTNER



(Membership No. 140371)

UDIN: 24140371BKAKXA4530

PLACE: MUMBAI

DATED: 07/05/2024

**Annexure A to the Independent Auditors' Report**

The Annexure referred to in Independent Auditor's Report to the members of the Company on the standalone Financial Statements for the year ended 31<sup>st</sup> March 2024, we report that:

- (i) In respect of Company's Property, Plant and Equipment and Intangible Assets:

The Company does not hold any fixed Assets as on 31/03/2024. Accordingly, reporting under clause 3(i) of the Order is not applicable

- (ii) In respect of inventories

The Company does not hold any inventory as on 31/03/2024. Accordingly, reporting under clause 3(ii) of the Order is not applicable.

- (iii) The Company has neither made any investments in, companies, firms, Limited Liability Partnerships, nor granted unsecured loans to other parties, during the year hence reporting under clause 3(iii) of the Order is not applicable.

- (iv) In opinion and according to the information and explanations given to us, the Company has not given loan to any director in accordance with the provisions of Section 185 of the Companies Act, 2013. The Company has not given any loans or guarantees; hence, the Company has complied with the provisions of Section 185 and 186 of the Act, as applicable.

- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to Section 76 of the Companies Act 2013. Hence, reporting under clause 3(v) of the Order are not applicable to the Company

- (vi) According to the information and explanations given to us and based on our examination of the records of the Company, the maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

- (vii) In respect to statutory dues

- a. According to the records of the Company, the undisputed statutory dues under Income tax, Goods & Service Tax and other Statutory Dues as applicable to it have been generally regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31<sup>st</sup> March, 2024 for a period of more than six months from the date they became payable.

- b. There are no dues of income tax and goods and services tax which have not been deposited on account of any dispute.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) a. The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3 (ix)(c) of the Order is not applicable.
- d. The Company has not taken any short-term loan during the year and hence, reporting under clause 3 (ix)(d) of the Order is not applicable.
- e. On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- f. The Company has not raised any loans during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- (x) a. In our opinion and according to the information and explanations given to us, the Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable.
- b. According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) a. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- b. According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and up to the date of this report.
- c. According to the information and explanations given to us, there were no whistle blower complaints received by the Company during the year (and upto

- the date of this report) Accordingly, paragraph 3 (xi)(c) of the Order is not applicable.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the transactions with related parties are in compliance with section 177 and section 188 of the Act, as applicable, and details of such transactions have been disclosed in the standalone Financial Statements as required by the applicable accounting standard.
- (xiv) a. In our opinion and according to the information and explanation given to us, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b. We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) According to the information and explanations given to us, there are no non cash transactions with Directors or any persons connected with them during the year under review.
- (xvi) a. 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.
- b. In our opinion and according to the information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) According to the information and explanations given to us, the Company has incurred cash losses during the financial year covered by our audit and also in the previous financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) According to the information and explanation given to us and based on our examination of the records of the Company, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither

give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) is not applicable to the Company. Accordingly, paragraph 3 (xx) of the Order is not applicable.

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

  
RONAK A. RAMBHIA  
PARTNER  
(Membership No.140371)



PLACE: MUMBAI

DATED: 07/05/2024

**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, 2024 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.

### **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**


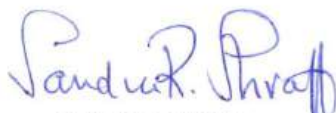




In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria 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.




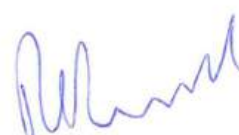


For VORA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
(ICAI Firm Reg. No.: 111612W)

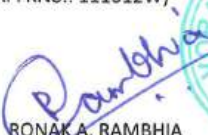





  
RONAK A. RAMBHIA  
PARTNER

(Membership No. 140371)

PLACE: MUMBAI  
DATED: 07/05/2024

<b>NIVI TRADING LIMITED</b>			
CIN: L99999MH1985PLC036391			
BALANCE SHEET AS AT 31ST MARCH, 2024			
		Amount in Rs. Lakhs	
	Schedule	As at 31 March 2024	As at 31 March 2023
<b>ASSETS:</b>			
<b>NON CURRENT ASSETS:</b>			
(i) Financial Assets			
Investments	A	47.27	28.35
Cash & Cash Equivalents		109.00	
(ii) Other Non Current Asset	B	4.89	4.54
(iii) Deferred tax Asset	C	5.13	6.45
<b>Total Non Current Asset</b>		<b>166.30</b>	<b>39.34</b>
<b>CURRENT ASSETS:</b>			
(i) Financial Assets:			
Cash & Cash Equivalents	D	4.06	114.89
(ii) Other Current Assets	E	6.02	3.71
<b>Total Current Asset</b>		<b>10.08</b>	<b>118.60</b>
<b>Total Assets</b>		<b>176.38</b>	<b>157.94</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>EQUITY</b>			
Equity Share Capital	F	124.56	124.56
Other Equity		50.98	33.00
<b>Total Shareholders Fund</b>		<b>175.54</b>	<b>157.56</b>
<b>NON CURRENT LIABILITIES</b>			
<b>CURRENT LIABILITIES:</b>			
Other Current Liabilities	G	0.84	0.38
		<b>0.84</b>	<b>1.38</b>
<b>Total Equity and Liabilities</b>		<b>176.38</b>	<b>157.94</b>
Significant Accounting Policies & Other Disclosure		1	
As per our Report of even date attached			
<b>For VORA &amp; ASSOCIATES</b> CHARTERED ACCOUNTANTS (ICAI FRNo.: 111612W)		<b>For and on behalf of Directors of NIVI TRADING LTD.</b>	
 <b>RONAK A. RAMBHIA</b> <b>PARTNER</b> (Membership No.: 140371)		 <b>SANDRA R. SHROFF</b> DIN: 00189012 <b>Managing Director</b>	
		 <b>RAJNIKANT D. SHROFF</b> DIN: 00180810 <b>Director</b>	
		 <b>PRIYANKA JAIN</b> <b>Company Secretary</b> Membership No. A40848	
		 <b>BRUBECK DIAS</b> <b>Chief Financial Officer</b>	
Place: Mumbai		Place: Mumbai	
Dated: 7th May, 2024		Dated: 7th May, 2024	

<b>NIVI TRADING LIMITED</b>			
CIN: L99999MH1985PLC036391			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024			
Amount in Rs. Lakhs			
PARTICULARS	Schedule	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>INCOME</b>			
Revenue from Operations	H	-	-
Other Income	I	7.42	5.91
<b>Total Income</b>		<b>7.42</b>	<b>5.91</b>
<b>EXPENSES</b>			
Other Expenses	J	6.90	23.01
<b>Total Expenses</b>		<b>6.90</b>	<b>23.01</b>
Profit / (Loss) before tax		<b>0.52</b>	<b>(17.10)</b>
Tax Expense:			
(i) Provision for Tax for the year		0.14	-
(ii) Short (Excess) Provision for Tax			0.01
(iii) Deferred Tax	C	1.32	(2.13)
Tax expense		1.45	(2.12)
Profit / (Loss) after tax		<b>(0.94)</b>	<b>(14.98)</b>
<b>Other Comprehensive Income</b>			
(i) Items that will not be reclassified to Profit or Loss A/c		18.92	3.31
(ii) Income tax relating to Items that will not be reclassified to Profit or Loss A/c		-	-
<b>Total Profit / (Loss) for the year</b>		<b>17.98</b>	<b>(11.67)</b>
Earning per equity share of Rs. 10 each Basis & Diluted		(0.08)	(1.20)
Significant Accounting Policies & Other Disclosure		1	
As per our Report of even date attached			
For VORA & ASSOCIATES CHARTERED ACCOUNTANTS (ICAI FRNo.: 111612W)		For and on behalf of Directors of NIVI TRADING LTD.	
  <b>RONAK A. RAMBHIA</b> <b>PARTNER</b> (Membership No.: 140371)		 <b>SANDRA R. SHROFF</b> DIN: 00189012 <b>Managing Director</b>	
		 <b>RAJNIKANT D. SHROFF</b> DIN: 00180810 <b>Director</b>	
		 <b>PRIYANKA JAIN</b> <b>Company Secretary</b> Membership No. A40848	
		 <b>BRUBECK DIAS</b> <b>Chief Financial Officer</b>	
Place: Mumbai Dated: 7th May, 2024		Place: Mumbai Dated: 7th May, 2024	

NIVI TRADING LIMITED			
CIN: L99999MH1985PLC036391			
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024			
		Amount in Rs. Lakhs	
		2023 - 2024	2022 - 2023
		Amount in Rs.	Amount in Rs.
<b>( I ) CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit / (Loss) before Tax and Extraordinary items		0.52	(17.10)
<b>ADJUSTMENTS FOR:</b>			
<u>Add(Less):</u> Notional Gain / (Loss) on Mutual Fund		-	0.09
<u>Less:</u> Interest on Fixed Deposit		(7.14)	
<u>Less:</u> Interest on Tax Refund		(0.01)	(0.06)
<u>Less:</u> Gain on Mutual Fund			(0.10)
<u>Add(Less):</u> Gain on REIT		-	13.67
<u>Less:</u> Dividend received		(0.27)	(3.46)
Operating Profit / (loss) before Working Capital Changes		(6.90)	(6.96)
(Increase) / Decrease in Other Non Currents Assets		-	
(Increase) / Decrease in Other Currents Assets		(2.31)	(1.43)
Increase / (Decrease) in Other Current Liabilities		0.46	(0.02)
Cash (used) / generated from Operations		(8.75)	(8.40)
<u>Less:</u> Net Income Taxes paid / (Refund)		0.48	(0.60)
Net Cash Flow from Operating Activities		(9.24)	(7.80)
<b>( II ) CASH FLOW FROM INVESTING ACTIVITIES</b>			
Dividend		0.27	3.46
Investment in Fixed Deposit		(109.00)	
Interest on Fixed Deposit		7.14	
(Purchase) / Sale of Investments (Net)		-	(13.26)
Net cash used in investing activities		(101.59)	(9.80)
<b>( III ) CASH FLOW FROM FINANCING ACTIVITIES</b>			
Net cash generated from Financial Activities		-	-
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)</b>		(110.83)	(17.60)
Cash and cash equivalents at the beginning of the year		114.89	132.48
Cash and cash equivalents at the close of the year		4.06	114.89
<b>NET CHANGES IN CASH AND CASH EQUIVALENTS</b>		(110.83)	(17.60)
<b>Notes:</b>			
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.			
<b>As per our Report of even date attached</b>			
<b>For VORA &amp; ASSOCIATES</b> CHARTERED ACCOUNTANTS (ICAI FRNo.: 111612W)		<b>For and on behalf of Directors of NIVI TRADING LTD.</b>	
 <b>RONAK A. RAMBHIA</b> PARTNER (Membership No.: 140371)		 <b>SANDRA R. SHROFF</b> DIN: 00189012 Managing Director	
		 <b>RAJNIKANT D. SHROFF</b> DIN: 00180810 Director	
 <b>PRIYANKA JAIN</b> Company Secretary Membership No. A40848		 <b>BRUBECK DIAS</b> Chief Financial Officer	
Place: Mumbai Dated: 7th May, 2024		Place: Mumbai Dated: 7th May, 2024	

**NIVI TRADING LIMITED**

CIN: L99999MH1985PLC036391

**Statement of Changes in Equity for the year ended 31st March 2024**

Amount in Rs. Lakhs

	Equity Share Capital	Other Equity		
		Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2022	124.56	(13.88)	58.55	44.67
Add: Addition during the year	-	(14.98)	3.31	(11.67)
<b>Balance as at 31/03/2023</b>	<b>124.56</b>	<b>(28.86)</b>	<b>61.86</b>	<b>33.00</b>
	Equity Share Capital	Other Equity		
		Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2023	124.56	(28.86)	61.86	33.00
Add: Addition during the year	-	(0.94)	18.92	17.98
<b>Balance as at 31/03/2024</b>	<b>124.56</b>	<b>(29.80)</b>	<b>80.78</b>	<b>50.98</b>

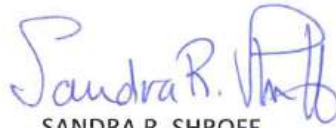
As per our Report of even date attached

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

For and on behalf of Directors of NIVI TRADING LTD.




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



**SANDRA R. SHROFF**  
DIN: 00189012  
Managing Director



**RAJNIKANT D. SHROFF**  
DIN: 00180810  
Director



**PRIYANKA JAIN**  
**Company Secretary**  
Membership No. A40848



**BRUBECK DIAS**  
**Chief Financial Officer**

Place: Mumbai  
Dated: 7th May, 2024

Place: Mumbai  
Dated: 7th May, 2024

**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 minimal profit during the year, had a net loss in the preceding previous year;
- ii) The Company is providing business auxiliary services.

**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”.



## 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

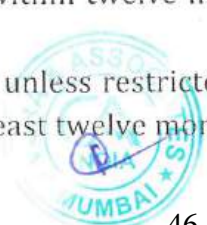
All assets and liabilities have been classified as current and non-current as per Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013 for a company whose financial statements are made in compliance with the Companies (India Accounting Standards) Rules,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

**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**

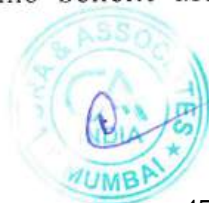
The employee retirement benefits like Gratuity, etc, if any shall be recorded on actual payment basis. However, currently there are no employees in the Company.

**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.



Deferred tax is recognized on timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets is recognized subject to the consideration of prudence and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year end and based on the tax rates and laws enacted or substantially enacted as on the reporting date.

#### **1.10. Investments in equity instruments at FVTOCI**

The quoted and unquoted Equity investments of other companies (including Equity oriented 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 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.

The Quoted Shares are valued as per quoted value available on the stock Exchange on the last day of the year

The unquoted Shares are valued as per Book value of the previous year as per the audited accounts of the Company

#### **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.

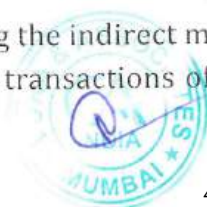
#### **1.12. Cash and cash equivalent**

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.

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.



Handwritten signature in blue ink.

NIVI TRADING LIMITED			
CIN: L99999MH1985PLC036391			
Schedules to Assets as at 31 <sup>st</sup> March 2024			
		Amount in Rs. Lakhs	
		31st March 2024	31st March 2023
<b>A</b>	<b>INVESTMENTS</b>		
<b>1</b>	<b>(Investments stated at Fair Value Through OCI)</b>		
<b>I</b>	<b><u>Investments in Equity instruments (Quoted)</u></b>		
	188 Equity Shares (P.Ys. 188) in Ahluwalia Contracts Limited	1.92	1.08
	132 Equity Shares (P.Ys. 132) in Bilcare Limited	0.07	0.06
	9508 Equity Shares (P.Ys. 9508) in Gateway Distriparks Limited	9.53	5.93
	934 Equity Shares (P.Ys. 934) in GMR Airport Infrastructure Limited	0.76	0.38
	93 Equity Shares (P.Y.93) in GMR Power and Urban Infrastructure Ltd. - (Scheme of Arr)	0.04	0.01
	474 Equity Shares (P.Ys. 474) in IDFC First Bank Limited	0.36	0.26
	474 Equity Shares (P.Ys. 474) in IDFC Limited	0.52	0.37
	15000 Equity Shares (P.Ys. 15000) in J&K Bank Limited	20.13	7.36
	2211 Equity Shares (P.Ys. 2211) in Oswal Greentech Limited	0.64	0.44
	103 Equity Shares (P.Ys. 103) in Jyoti Structures Limited	0.02	0.01
	<b>Total (a)</b>	<b>34.01</b>	<b>15.91</b>
<b>II</b>	<b><u>Investments in Equity instruments(Unquoted)</u></b>		
	18800 Equity Shares (P.Ys. 18800) in Uniphos International Limited	13.27	12.45
	<b>Total (b)</b>	<b>13.27</b>	<b>12.45</b>
	<b>Total (a+b)</b>	<b>47.27</b>	<b>28.35</b>
	<b>Cash and Cash Equivalent</b>		
	Fixed Deposit with HDFC Bank (maturity more than 12 months)	109.00	-
		<b>109.00</b>	<b>-</b>
<b>B</b>	<b>OTHER NON CURRENT ASSET</b>		
	Income Tax Paid	1.12	1.90
	Less: Provision for Tax	0.14	(1.33)
	<b>Income Tax (Net)</b>	<b>0.99</b>	<b>0.57</b>
	MAT Credit Entitlement	3.91	3.96
		<b>4.89</b>	<b>4.54</b>
<b>C</b>	<b>DEFERRED TAX ASSET</b>		
	Temporary Difference arising under Income Tax loss	5.13	6.45
		<b>5.13</b>	<b>6.45</b>
<b>D</b>	<b>Cash and Cash Equivalent</b>		
	Balance with Bank		
	- Current Accounts	4.06	114.89
		<b>4.06</b>	<b>114.89</b>
<b>E</b>	<b>Other Current Asset</b>		
	GST Input	4.62	3.41
	Interest on FD (Accrued but not Due)	1.40	-
	Prepaid TDS	-	0.30
		<b>6.02</b>	<b>3.71</b>



**NIVI TRADING LIMITED**  
**CIN: L99999MH1985PLC036391**  
**Schedules to Liabilities as at 31<sup>st</sup> March 2024**

	Amount in Rs. Lakhs	
	31st March 2024	31st March 2023
<b>F Equity Share Capital</b>		
<b>1. Authorised Capital:</b>		
12,50,000 (Previous Year 12,50,000) Equity Shares of Rs 10/- only	125	125
	125	125
<b>2. Issued, Subscribed &amp; Fully Paid Up:</b>		
12,45,600 (Previous Year 12,45,600) Equity Shares of Rs 10/- only	125	125
	125	125

- (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 2024, 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 2024		31st March 2023	
	No. of shares	Rs (Amount)	No. of shares	Rs (Amount)
<b>Equity shares of Rs 10/- each</b>				
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 Share Holders Holding More than 5% of total shareholding**

Name of Shareholders	31st March 2024		31st March 2023	
	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%
<b>Total</b>	<b>3,37,000</b>	<b>27.06%</b>	<b>3,37,000</b>	<b>27.06%</b>

	Amount in Rs. Lakhs	
	31st March 2024	31st March 2023
<b>G Other Current Liabilities:</b>		
Statutory Liabilities	0.07	0.02
<b>Other Payables :</b>		
Payable to Auditor	0.77	0.35
Others	-	0.01
<b>Total</b>	<b>0.84</b>	<b>0.38</b>



M

SA

**NIVI TRADING LIMITED**

CIN: L99999MH1985PLC036391

**Schedules to Statement of Profit and Loss for the year ended 31<sup>st</sup> March 2024**

Amount in Rs. Lakhs

31st March 2024      31st March 2023

**H Revenue from Operations**

-	-
-	-

**I Other Income**

Dividend Received	0.27	0.28
Dividend Received - REIT (tax free)	-	3.18
Interest - Income from Units of REIT	-	2.23
Other - REIT	-	0.01
Interest On FD	7.14	0.05
Interest On IT refund	0.01	0.06
<b>Realised gain on sale of mutual fund units:</b>	-	-
-Debt Long Term	-	0.10
Miscellaneous Income	0.00	0.00
	<b>7.42</b>	<b>5.91</b>

**J Other Expenses**

Listing Fees	3.25	3.00
Advertisement expenses	0.21	0.46
Dematerialisation Charges	-	0.01
Depository Service Fees	0.28	0.38
Registrar transfer agent fees	0.05	0.15
Miscellaneous Expenses	-	0.00
Professional fees	0.84	0.71
ROC Filing Fees	0.04	0.04
Transaction charges - REIT	-	0.23
<b>Realised Loss on sale of REIT units:</b>	-	-
-Short Term	-	15.90
Notional Loss of mutual fund (as per IND AS)	-	0.09
	-	-
Rent - Office	1.00	0.88
Sitting Fees - Ind. Directors	0.45	0.40
Professional Tax	0.03	0.03
	<b>6.14</b>	<b>22.28</b>

**Auditors Remuneration:**

- For Statutory Audit	0.22	0.22
- For Statutory Audit (short prov)	0.03	-
- For Tax / GST/ Certification Matters	0.51	0.51
	<b>0.76</b>	<b>0.73</b>

II

<b>6.90</b>	<b>23.01</b>
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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:  
As per Annexure attached.
- 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)

FOR AND ON BEHALF OF THE BOARD

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

  
  
SANDRA R. SHROFF  
MANAGING DIRECTOR  
DIN: 00189012

  
RAJNIKANT D. SHROFF  
DIRECTOR  
DIN: 00180810

  
PRIYANKA JAIN  
COMPANY SECRETARY  
Membership No.: A40848

  
BRUBECK DIAS  
CHIEF FINANCIAL OFFICER

Place: Mumbai  
Date: 7<sup>th</sup> May, 2024

Place: Mumbai  
Date: 7<sup>th</sup> May, 2024

Related party disclosure as required by IND AS 24 "Related Party Disclosures" are given below:

## (A) Relationship:

## (i) Name of Subsidiary Companies:

None

## (ii) Name of other related parties with whom transactions have taken place during the year

## (a) Associate Companies:

None

## (b) Enterprise over which key management personnel and their relatives have significant influence:

Bloom Packaging Private Limited

Sadafuli Finvest Private Limited

## (c) Key Management Personnel and their relatives:

Directors and their relatives

Mr. Rajnikant Shroff

Mr. Prasad Paranjape

Mrs. Sandra Shroff

Mrs. Meena Ved

Mr. Jaidev Shroff

Mr. Brubeck Dias, CFO

Mrs. Priyanka Jain, CS

b) The following transactions were carried out with the related parties in the ordinary course of business as disclosed in the audited accounts of the individual companies.

Amount in Rs. Lakhs

Sr. No.	Nature of Transactions	Related Party	Current Year			Previous Year		
			Holding Company	Enterprises over which key management personnel and their relatives has significant influence	Key Personnel and their Relatives	Holding Company	Enterprises over which key management personnel and their relatives has significant influence	Key Personnel and their Relatives
1	Income							
2	Expense <u>Rent Expense</u>	Bloom		1.00			0.88	
3	Reimbursement <u>Received</u>	Sadafuli		0.16			1.09	
	<u>Made</u>	Sadafuli		0.16			1.09	
4	Outstanding as at the Balance Sheet Date			-			-	



# ATTENDANCE SLIP

## Nivi Trading Limited

CIN: L99999MH1985PLC036391

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

Email: [nivi.investors@upl-ltd.com](mailto:nivi.investors@upl-ltd.com) Website: [www.nivionline.com](http://www.nivionline.com)

### 39<sup>th</sup> 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 39<sup>th</sup> Annual General Meeting of the Company at the Registered Office of the Company on Wednesday, 25<sup>th</sup> September 2024 at 02.00 P.M. IST.

.....  
Member's/Proxy's name in Block Letters

.....  
Member's/Proxy's Signature

#### Attention:

- Please bring this Attendance Slip to the AGM and hand it over at the Attendance Verification Counter at the entrance of the meeting hall.
- Collect your Ballot Paper (If not voted through e-voting option)
- PLEASE MAINTAIN SOCIAL DISTANCING.

# PROXY FORM – MGT 11

## **Nivi Trading Limited**

CIN: L99999MH1985PLC036391

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

Email: [nivi.investors@upl-ltd.com](mailto:nivi.investors@upl-ltd.com) Website: [www.nivionline.com](http://www.nivionline.com)

### 39<sup>th</sup> ANNUAL GENERAL MEETING

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: .....

Signature ..... or failing him

2) Name.....  
Address.....  
Email Id: .....

Signature ..... or failing him

3) Name.....  
Address.....  
Email Id: .....

Signature .....

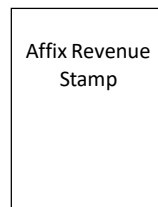
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the Company scheduled to be held on Wednesday, 25<sup>th</sup> September 2024 at 02.00 P.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1.	To consider and adopt the audited financial statements of the Company for the financial year ended 31 <sup>st</sup> March 2024 and the reports of the Board of Directors and Auditor thereon
2.	To re-appoint Mrs. Sandra R. Shroff (DIN: 00189012), Director, designated as Managing Director who retires by rotation and, being eligible, offers herself for re-appointment

Signed this ..... day of ..... 2024

Signature of the Member .....

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



**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 39<sup>th</sup> Annual General Meeting.

.....  
 .....

EVEN (E-Voting Event Number)	USER ID	PASSWORD / PIN
240651		

**NOTE :** Please read the instructions printed under the Notes section of the Notice of 39<sup>th</sup> Annual General Meeting dated 25<sup>th</sup> September 2024 The remote e-voting period starts from Sunday, 22<sup>nd</sup> September 2024 at 9:00 A.M. IST and ends on Tuesday, 24<sup>th</sup> September 2024 at 5:00 P.M. IST. The remote e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter.

# ROUTE MAP

