NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391
Regd. Off.: C/o. United Phosphorus Ltd., Readymoney Terrace, 4th Floor, Dr. A.B. Road, Worli Naka, Mumbai - 400 018.
Admin. Off.: Kanta Niwas, C.D. Marg, 11th Road, Opp. Madhu Park, Khar (West), Mumbai - 400 052.
Tel Nos.: 68568000 Fax No.: 2648 7523
Email : nivi.investors@uniphos.com Website : nivionline.com

September 7, 2022

To,
BSE Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai - 400 001.

Dear Sir/ Madam,

REG.: NIVI TRADING LIMITED (Scrip Code – 512245)

SUB.: Notice of 37th Annual General Meeting and Annual Report for FY 2021-22

We wish to inform you that the 37th Annual General Meeting (AGM) of the Company is scheduled to be held on Friday, September 30, 2022 at 11.00 A.M. IST at the Registered office of the Company at C/o., United Phosphorus Limited, Readymoney Terrace, 4th Floor, Dr. Annie Besant Road, Worli, Mumbai- 400 018 to transact the Ordinary businesses as mentioned in the notice convening the AGM.

In this regard, we are enclosing herewith a copy of the 37th AGM Notice and Annual Report for FY 2021-22 for your records.

We request you to take the same on records.

Thanking you.

For **Nivi Trading Limited**

SIMRAN PANWAR
Digitally signed by SIMRAN PANWAR
Date: 2022.09.07 16:34:11 +05'30'

Simran Panwar
Company Secretary &
Compliance Officer
(ACS 68666)

Encl.: As above

NIVI TRADING LIMITED

Annual Report 2021-22

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

Ms. Nikitha Nair (upto 5th May, 2022)

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, 11th 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

N O T I C E

NOTICE is hereby given that the **37th Annual General Meeting** (AGM) of the members of Nivi Trading Limited will be held on **Friday**, **30th September 2022** at **11.00 A.M. IST** at the registered office of the Company at C/o. United Phosphorus Limited, Readymoney Terrace, 4th Floor, 167, Dr. Annie Besant Road, Worli, Mumbai-400018, to transact the following business:

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

1. **To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2022 and the reports of the Board of Directors and Auditor thereon:**

   "RESOLVED THAT the audited financial statement of the Company for the financial year ended 31st March 2022 and the reports of the Board of Directors and Auditor thereon as circulated to the members be and are hereby considered and adopted."

2. **To re-appoint Mr. Rajnikant Devidas Shroff (DIN: 00180810) as Director:**

   "RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajnikant Devidas Shroff (DIN: 00180810), who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

3. **To re-appoint Statutory Auditor and fix their remuneration:**

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s Vora & Associates, Chartered Accountants (ICAI Firm Registration Number 111612W), be and are hereby re-appointed as Statutory Auditor of the Company for the second term of 5 years commencing from the financial year 2022-23, to hold office from the conclusion of this 37th Annual General Meeting until the conclusion of the 42nd Annual General Meeting of the Company, at a remuneration as detailed in the Explanatory Statement.

   RESOLVED FURTHER THAT the Board of Directors on the recommendation of the Audit Committee be and is hereby authorised to finalise the terms and conditions of appointment and do all such and deeds as may be necessary to give effect to the above resolution."

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER.

   The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.

   A person can act as a proxy on behalf of members not exceeding fifty (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.

2. Members/Proxies should bring the Attendance Slip duly filled in for attending the meeting.

3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.

4. The Members are requested to kindly send all their correspondence relating to the change of address, transfer of shares, etc. directly to the Company's Registrar & Transfer Agent – Link Intime India Ltd., Unit: Nivi Trading Limited, C 101, 247 Park, L.B.S. Marg, Vikhroli(West), Mumbai – 400 089, quoting their Folio Number and in case their shares are held in dematerialised form, the intimation of change of address should be passed on to their respective Depository Participants.

5. 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.

6. 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.

7. 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 37th Annual General Meeting.

8. The Statutory Registers of the Company will be available for inspection by the members at the Meeting.

9. Voting Options

   (i) 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 37th 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 Tuesday, 27th September 2022 at 9:00 A.M. IST and ends on Thursday, 29th September 2022 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 23rd September 2022, 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. 23rd September 2022.

Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. 30th September 2022.

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:

1) Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, individual shareholders holding securities in demat mode can vote through their demat account maintained with depositories and depository participants.

2) Shareholders are advised to update their mobile number and email-id in their demat accounts to access e-Voting facility.

3) Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	• Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e- Voting

	page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	• Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi/Easiest the user will be able to see the E-voting Menu. The Menu will have links of e-Voting service provider. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration . • Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. & Email as recorded in the demat Account. After successful authentication, user

	will be provided links for the respective e-Voting service provider.
Individual Shareholders (holding securities in demat mode) & login through their depository participants	• You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME	1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ➢ Click on "**Sign Up**" under '**SHARE HOLDER**' tab and register with your following details: - a) **User ID**: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. b) **PAN**: Enter your 10-digit Permanent Account Number (PAN) (Members 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. e) Shareholders/ members holding shares in physical form but have not recorded 'C' and 'D', shall provide their Folio number in '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). 2. Click on 'Login' under '**SHARE HOLDER**' tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on '**Submit'**. 4. After successful login, you will be able to see the notification for e-voting. Select 'View' icon.

	5. E-voting page will appear. 6. 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). 7. 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.

4) Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIIPL at https://instavote.linkintime.co.in and register themselves as 'Custodian / Mutual Fund / Corporate Body'. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

5) Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter User ID, select Mode and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.

In case shareholders/ members is having valid email address, Password will be sent to his / her registered e-mail address.

Shareholders/ members 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 minimum 8 characters, at least one special character (@!#$&*), at least one numeral, at least one alphabet and at least one capital letter.

6) Individual Shareholders holding securities in demat mode with NSDL/ CDSL who have forgotten the password:

Shareholders/ members 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.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

1) Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

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 evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 22-23058542-43.

2) Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders:

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the Frequently Asked Questions ('FAQs') and InstaVote e-Voting manual available at https://instavote.linkintime.co.in, under Help section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

(ii) Voting at the AGM venue:

The Chairman shall, at the 37th 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 37th 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. 23rd September 2022 only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot paper.
- Strict social distancing norms shall be observed by all members present at the AGM while participating in the voting through Ballot Paper at the AGM Venue.

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 authorised by the Board and the same alongwith the Scrutinizers Report will be:

a) Communicated to BSE Limited within 48 hours from the conclusion of the 37th AGM.
b) Published on the website of the Company https://www.nivionline.com/niviagm.html
c) Published on the website of Link Intime India Private Limited https://instavote.linkintime.co.in/Result/Resultpage

Mumbai
5th May 2022

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

Sd/-
Rajnikant Devidas Shroff
Chairman
DIN :00180810

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

STATEMENT PURSUAN TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

The Explanatory Statement sets out all disclosures as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item No. 3: To re-appoint Statutory Auditor and fix their remuneration

The Members of the Company at the 32nd Annual General Meeting ("AGM") held on August 8, 2017 had approved the appointment of M/s. Vora & Associates, Chartered Accountants, as the Statutory Auditor of the Company for a period of 5 (five) years from the conclusion of the said AGM until the conclusion of 37th AGM of the Company. Vora & Associates will be completing their present term on conclusion of this AGM in terms of the said approval and pursuant to the provisions of Section 139 of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014.

Vora & Associates is a partnership firm providing professional services for over 37 years. It is presently led by 6 partners having a rich pool of experience in the field of Accounts, Auditing, Taxation and Business Laws.

Pursuant to Section 139 of the Companies Act, 2013 and the rules framed thereunder, the Company has received written consent from Vora & Associates for their re-appointment. They have confirmed that their re-appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be re-appointed as statutory auditor in terms of the provisions of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Board of Directors based on the recommendation of the Audit Committee proposes the re-appointment of Vora & Associates, Chartered Accountants, as the Statutory Auditor of the Company for the second term of 5 (five) years commencing from the conclusion of this 37th AGM till the conclusion of the 42nd AGM on the following terms and conditions:

- **Proposed fees**: Approximately Rs. 23,000 plus applicable taxes and out-of-pocket expenses incurred in connection with the audit for FY2022-23. The fees for succeeding years shall be as may be mutually decided between the Board of Directors and the Auditors.

- **Basis of recommendation**: The recommendations are based on the fulfilment of the eligibility criteria prescribed under the Companies Act, 2013 and Rules made thereunder with regard to the statutory audit, experience of the firm, capability, independence assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

The Board recommends the Ordinary Resolution at Item no. 3 of this Notice for approval of the members.

None of the directors or key managerial personnel and their relatives are concerned or interested, financially or otherwise, in this resolution.

A N N E X U R E

Item No. / Resolution No.	2
Name of the Director	Rajnikant Devidas Shroff
Director Identification Number	00180810
Date of joining the Board	2nd March 1992
Age	90 years
Qualification	Graduate in Chemistry
Brief Resume of the Director	Mr. Shroff is a graduate in Chemistry from the Bombay University. He has also completed a Company Management Programme from Harvard University and a course in Chemical Plant Design and Layout. He established a novel process of manufacturing mercury salts in a plant at U.K. and was paid royalty for it by the British Company; a big achievement for any Indian way back in 1957. Soon after, he mastered red phosphorous and quickly moved on to the production of other chemicals like Aluminium Phosphide (fumigant) and Zinc Phosphide (rodenticide) for agriculture.
Nature of expertise in specific functional areas	• Extensive experience in the chemical industry • Has held various important positions in commercial, educational and social fields • Corporate Social Responsibility • Liaisoning with various authorities • General Management
No. of shares held in the Company as on 31/03/2022	50,000 shares
Names of the listed entities in which the director holds directorship and membership in Committees of the Board	Directorship: • Uniphos Enterprises Limited • UPL Limited Committee Membership: • UPL Limited - Risk Management Committee
Relationship with other Directors/KMP	Spouse – Mrs. Sandra Rajnikant Shroff Son – Mr. Jaidev Rajnikant Shroff

** Directorships in private limited companies, foreign companies and section 8 companies 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.*

BOARD'S REPORT

Dear Members,

Your Directors have pleasure in presenting their report and audited financial statements for the year ended 31st March 2022.

FINANCIAL RESULTS

(Amt. in Thousand)

Particulars	Year ended 31st March 2022	Year ended 31st March 2021
Profit/(Loss) before taxation	(75)	160
Add/(Less): Provision for taxation/ Tax Adjustments	10	(110)
Profit/(Loss) after taxation	(65)	50
Add: Other Comprehensive Income	569	613
Total Profit/(Loss) for the year	504	663

OPERATIONAL PERFORMANCE

The Company has achieved profit of Rs. 5.04 Lakhs as compared to previous year's profit of Rs. 6.63 Lakhs.

DIVIDEND

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

TRANSFER TO RESERVES

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

SHARE CAPITAL

The paid-up Equity Share Capital as on March 31, 2022 was Rs. 1,24,56,000.

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

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

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

AUDITORS AND AUDITORS' REPORT

a) Statutory Auditors

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

Pursuant to the provisions of Section 139 of the Act, the Board of Directors of the Company, based on the recommendation of Audit Committee, recommends reappointment of M/s Vora & Associates, Chartered Accountants, Mumbai for a further period of five (5) years i.e. upto the conclusion of 42nd AGM. The statutory auditor has confirmed that they are not disqualified from being re-appointed as auditor of the Company. The Company has also received a letter from them confirming their eligibility to be re-appointed as the statutory auditor of the Company.

There are no instances of any fraud reported by the statutory auditor to the Audit Committee or the Board pursuant to Section 143(12) of the Act. The report of the Statutory Auditors along with the Notes to Schedules forms part of the Annual Report and contains an Unmodified Opinion without any qualification, reservation or adverse remark.

b) Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s N.L. Bhatia & Associates, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year 2021-22. 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 or adverse remarks.

DIRECTORS

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Rajnikant Devidas Shroff (DIN: 00180810), Director of the Company, retires by rotation at the ensuing 37th Annual General Meeting of the Company, and being eligible, offers himself 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 37th Annual General Meeting of the Company.

All the independent directors of the Company 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. 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 twenty-five crore rupees, a statement pursuant to the provisions of Section 134(3)(p) the Companies Act, 2013 and Rule 8(4) of the Companies (Accounts) Rules, 2014, and Regulation 24(4)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors, is not required to be given.

NUMBER OF MEETINGS OF THE BOARD

During the year under review, four Board Meetings were held on 31st May 2021, 10th August 2021, 12th November 2021 and 8th February 2022**.**

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

As on March 31, 2022, the Company had the following Key Managerial Personnel as per Section 2(51) of the Act:

1. Mrs. Sandra Rajnikant Shroff – Managing Director
2. Mr. Brubeck Pierre Dias – Chief Financial Officer
3. Ms. Nikitha Nair – Company Secretary and Compliance Officer (upto 5th May, 2022).

Ms. Nikitha Nair has resigned from the position of Company Secretary and Compliance Officer with effect from May 5, 2022.

REMUNERATION POLICY

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

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

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

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

VIGIL MECHANISM / WHISTLEBLOWER POLICY

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

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is engaged in trading activities.

SEGMENTWISE PERFORMANCE

The Company operates in single segment viz. Trading

BUSINESS OUTLOOK

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

FINANCIAL RATIOS

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

RISK MANAGEMENT FRAMEWORK

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

There are standard practices in place to ensure that strong financial controls are in place. Key business risks perceived by the Company and mitigating initiatives are as under:

- **Funding risk:** As there are no much activities in the Company, the Company may not be able to mobilize adequate funds, if any, in time. The mitigating factors are that the Company has good investment in the quoted shares, etc., so raising additional funds, if any, will not be difficult for the Company.

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an internal control system, commensurate with the size, scale and complexity of its operation. The Group has an in-house internal audit team which undertakes internal audit and ensures that all transactions are authorized and recorded in the books of the Company. The internal audit department monitors the efficacy and adequacy of internal control. Significant audit observations, if any, are presented to the Audit Committee and action taken to correct any deficiency is informed to them. The report prepared by internal audit team forms the basis of utilization by the Managing Director and Chief Financial Officer for financial reporting as required under Regulation 17 of SEBI (Listing Obligations And Disclosure Requirements) Regulations,2015.

Internal Controls over Financial Reporting:

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

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

REPORTING OF FRAUD

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

DEPOSITORY SYSTEM

75.88% of the total paid up equity shares of the Company are dematerialized as on 31st March, 2022.

INFORMATION REGARDING CONSERVATION OF ENERGY ETC.

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under section 134(3)(m) of the Companies Act, 2013 read with the Rule 8(3) of the Companies (Accounts) Rules, 2014, for the year ended 31st March 2022 is furnished here below.

I. **CONSERVATION OF ENERGY** – Not Applicable

II. **TECHNOLOGY ABSORPTION** – Not Applicable

III. **FOREIGN EXCHANGE EARNING AND OUTGO**

(a) Foreign Exchange earned - Nil

(b) 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:

a) That in the preparation of the annual financial statements for the year ended 31st March 2022, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

b) That such accounting policies as mentioned in Note 1(B) of the Notes to the Financial Statements have been selected and applied consistently and judgement and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2022 and of the profit of the Company for the year ended on that date.

c) That proper and enough care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

d) That the annual financial statements have been prepared on a going concern basis.

e) That proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

f) That systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CORPORATE GOVERNANCE

As the paid-up equity share capital 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

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

DEMATERIALISATION OF SHARES

1. Demat Your Shares of the Company

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

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

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

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

During the year under review from 1st April 2021 to 31st March 2022, there were no material changes or commitments affecting the financial position of the Company.

GENERAL

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

a) The Company has no subsidiary as on 31st March 2022;

b) The Company has not accepted any deposits from public.

c) Details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year.

d) Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

e) There is no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the financial year 2021-22.

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.

ACKNOWLEDGEMENT

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

Mumbai
Directors
5th May 2022

By Order of the Board of

For **NIVI TRADING LIMITED**

Sd/-
Rajnikant Devidas Shroff
Chairman
(DIN: 0180810)

Registered Office:

c/o United Phosphorus Ltd., Readymoney Terrace,
4th Floor, 167, Dr. Annie Besant Road, Worli,
Mumbai-400018.
CIN: L99999MH1985PLC03639

N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

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

To,
The Members
NIVI TRADING LIMITED

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

(1) Maintenance of Secretarial Record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our Audit.

(2) We have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial Records. The verification was done on test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.

(3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

(4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

FOR M/S N. L. BHATIA & ASSOCIATES
PRACTICING COMPANY SECRETARIES
UIN: P1996MH055800
UDIN: F008663D000271244

Bhaskar Bharat Upadhyay
Digitally signed by Bhaskar Bharat Upadhyay
Date: 2022.05.05 12:30:43 +05'30'

BHASKAR UPADHYAY
PARTNER
FCS: 8663
CP. NO. : 9625
P/R No.: 700/2020.

DATE: MAY 05, 2022.
PLACE: MUMBAI

507, Skyline Wealth Space, 5th Floor, C2 Wing, Skyline Oasis Complex, Premier Road, Near Vidyavihar Station, Ghatkopar - West, Mumbai – 400086

N L BHATIA & ASSOCIATES
PRACTISING COMPANY SECRETARIES

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

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

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

To,

The Members,

NIVI TRADING LIMITED

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nivi Trading Limited (hereinafter called the "Company").** Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the Corporate Conducts/Statutory Compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the Audit period covering the Financial Year ended on **March 31, 2022** has complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on **March 31, 2022** according to the provisions of:

1. The Companies Act, 2013 (**"the Act"**) and the Rules made there under.
2. The Securities Contracts (Regulation) Act, 1956 (**"SCRA"**) and the Rules made thereunder.

3. The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder.
4. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**"SEBI Act"**):-
   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
   (c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation 2015.
   (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 - **Not Applicable for the Financial Year 2021-22.**
   (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not Applicable for the Financial Year 2021-22.**
   (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable for the Financial Year 2021-22.**

5. Other Laws applicable to the Company as per the presentation made by the Management is attached as **Annexure - A** to this Report.

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

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

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

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

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

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

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

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

FOR M/S. N. L. BHATIA & ASSOCIATES
PRACTICING COMPANY SECRETARIES
UIN: P1996MH055800
UDIN: F008663D000271244

Bhaskar Bharat Upadhyay
Digitally signed by Bhaskar Bharat Upadhyay
Date: 2022.05.05 12:31:36 +05'30'

BHASKAR UPADHYAY
PARTNER
FCS: 8663
COP NO.: 9625
P/R NO.: 700/2020.

DATE: MAY 05, 2022.
PLACE: MUMBAI.

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

ANNEXURE - A

LIST OF OTHER APPLICABLE LAWS FORMING PART OF THE SECRETARIAL AUDIT REPORT OF NIVI TRADING LIMITED FOR FINANCIAL YEAR 2021-22 i.e. 01/04/2021 to 31/03/2022:

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

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020. INDIA
91-99305 75933
022-2200 5933 - 2200 5934
www.cavoras.com
office@cavoras.com
cavoras@gmail.com

INDEPENDENT AUDITORS' REPORT

To,
The Members of,
NIVI TRADING LIMITED

Report on the Audit of the 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 2022, 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 31st March, 2022, 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

VORA ASSOCIATES MUMBAI

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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2022, 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.

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

RONAK A. RAMBHIA
PARTNER
(Membership No. 140371)

UDIN: 22140371AIMKGJ8514
PLACE: MUMBAI
DATED: May 5, 2022

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 31st March 2022, 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 31/03/2022. 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 31/03/2022. 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 31st March, 2022 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. The Company has not incurred cash loss in the immediately preceding 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: May 5, 2022

VORA & ASSOCIATES
CHARTERED ACCOUNTANTS

101-103, REWA CHAMBERS
31, NEW MARINE LINES
MUMBAI - 400 020. INDIA
91-99305 75933
022-2200 5933 - 2200 5934
www.cavoras.com
office@cavoras.com
cavoras@gmail.com

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

Independent Auditors Report on Internal Financial Control over Financial Reporting

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

We have audited the internal financial controls over financial reporting of **NIVI TRADING LIMITED** ("the Company") as of March 31, 2022 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.

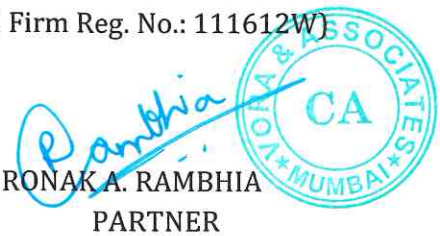
Inherent Limitations of Internal Financial Controls over Financial Reporting

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, 2022, 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: May 5, 2022

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

BALANCE SHEET AS AT 31ST MARCH, 2022

Amount in Thousand Rs

	Schedule	As at 31 March 2022	As at 31 March 2021
ASSETS:			
NON CURRENT ASSETS:			
(i) Financial Assets			
Investments	A	2,543	2,633
(ii) Other Non Current Asset	B	510	548
(iii) Deferred tax Asset	C	433	430
Total Non Current Asset		**3,486**	**3,611**
CURRENT ASSETS:			
(i) Financial Assets:			
Cash & Cash Equivalents	D	13,248	12,716
(ii) Other Current Assets	E	229	141
Total Current Asset		**13,478**	**12,857**
Total Assets		**16,964**	**16,468**
EQUITY AND LIABILITIES:			
EQUITY			
Equity Share Capital	F	12,456	12,456
Other Equity		4,468	3,963
Total Shareholders Fund		**16,924**	**16,419**
NON CURRENT LIABILITIES		-	-
CURRENT LIABILITIES:			
Other Current Liabilities	G	40	49
		40	**49**
Total Equity and Liabilities		**16,964**	**16,468**

Significant Accounting Policies & Other Disclosure 1

As per our Report of even date attached

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

Digitally signed by RONAK ASHOK RAMBHIA
Date: 2022.05.05 17:48:10 +05'30'

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

Place: Mumbai
Dated: 5th May,2022

For and on behalf of Directors of NIVI TRADING LTD.

SANDRA RAJNIKAN T SHROFF — Digitally signed by SANDRA RAJNIKANT SHROFF Date: 2022.05.05 17:06:02 +05'30'

SANDRA R. SHROFF
DIN: 00189012
Managing Director

RAJNIKAN T DEVIDAS SHROFF — Digitally signed by RAJNIKANT DEVIDAS SHROFF Date: 2022.05.05 16:56:21 +05'30'

RAJNIKANT D. SHROFF
DIN: 00180810
Director

NIKITHA NAIR
Company Secretary

BRUBECK DIAS
Chief Financial Officer

Place: Mumbai
Dated: 5th May,2022

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2022

Amount in Thousand Rs

PARTICULARS	Schedule	For the year ended 31st March, 2022	For the year ended 31st March, 2021
INCOME			
Revenue from Operations	H	-	-
Other Income	I	546	1,154
Total Income		546	1,154
EXPENSES			
Other Expenses	J	621	994
Total Expenses		621	994
Profit / (Loss) before tax		**(75)**	**160**
Tax Expense:			
(i)Provision for Tax for the year		-	133
(ii) Short (Excess) Provision for Tax		(7)	70
(iii) Deferred Tax	C	(2)	(94)
Tax expense		(10)	110
Profit / (Loss) after tax		**(65)**	**50**
Other Comprehensive Income			
(i) Items that will not be reclassified to Profit or Loss A/c		569	613
(ii) Income tax relating to Items that will not be reclassified to Profit or Loss A/c		-	-
Total Profit / (Loss) for the year		**504**	**663**
Earning per equity share of Rs. 10 each Basis & Diluted		(0.05)	0.04

Significant Accounting Policies & Other Disclosure 1

As per our Report of even date attached

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

Digitally signed by RONAK ASHOK RAMBHIA
Date: 2022.05.05 17:52:29 +05'30'

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

Place: Mumbai
Dated: 5th May,2022

For and on behalf of Directors of NIVI TRADING LTD.

SANDRA RAJNIKAN T SHROFF — Digitally signed by SANDRA RAJNIKANT SHROFF Date: 2022.05.05 17:06:14 +05'30'

SANDRA R. SHROFF
DIN: 00189012
Managing Director

RAJNIKAN T DEVIDAS SHROFF — Digitally signed by RAJNIKANT DEVIDAS SHROFF Date: 2022.05.05 16:57:01 +05'30'

RAJNIKANT D. SHROFF
DIN: 00180810
Director

NIKITHA NAIR
Company Secretary

BRUBECK DIAS
Chief Financial Officer

Place: Mumbai
Dated: 5th May,2022

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Amount in Thousand Rs

		2021 - 2022 Amount in Rs.	2020 - 2021 Amount in Rs.
(I) CASH FLOW FROM OPERATING ACTIVITIES			
Net Profit / (Loss) before Tax and Extraordinary items		(75)	160
ADJUSTMENTS FOR:			
Add(Less): Notional Gain / (Loss) on Mutual Fund		96	(103)
Less: Interest on Tax Refund		(5)	(18)
Less: Gain on Mutual Fund		(529)	(574)
Less: Dividend received		(12)	(10)
Operating Profit / (loss) before Working Capital Changes		(525)	(544)
(Increase) / Decrease in Other Non Currents Assets		-	-
(Increase) / Decrease in Other Currents Assets		(88)	(91)
Increase / (Decrease) in Other Current Liabilities		(9)	3
Cash (used) / generated from Operations		(623)	(632)
Less: Net Income Taxes paid / (Refund)		(50)	(68)
Net Cash Flow from Operating Activities	(A)	(573)	(564)
(II) CASH FLOW FROM INVESTING ACTIVITIES			
Dividend		12	10
(Purchase) / Sale of Investments (Net)		1,092	13,113
Net cash used in investing activities	(B)	1,104	13,122
(III) CASH FLOW FROM FINANCING ACTIVITIES			
Net cash generated from Financial Activities	(C)	-	-
NET CHANGES IN CASH AND CASH EQUIVALENTS (A+B+C)		532	12,558
Cash and cash equivalents at the beginning of the year		12,716	158
Cash and cash equivalents at the close of the year		13,248	12,716
NET CHANGES IN CASH AND CASH EQUIVALENTS		532	12,558

Notes:

1. The Cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard 7 Cash Flow Statement'
2. Cash and Cash Equivalents includes Cash and Bank Balance.
3. Figures of Previous years have been regrouped and rearranged wherever necessary to confirm with current year's classification.

As per our Report of even date attached

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

Digitally signed by RONAK ASHOK RAMBHIA
Date: 2022.05.05 17:53:25 +05'30'

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

Place: Mumbai
Dated: 5th May,2022

For and on behalf of Directors of NIVI TRADING LTD.

SANDRA RAJNIKANT SHROFF — Digitally signed by SANDRA RAJNIKANT SHROFF Date: 2022.05.05 17:06:26 +05'30'

SANDRA R. SHROFF
DIN: 00189012
Managing Director

RAJNIKANT DEVIDAS SHROFF — Digitally signed by RAJNIKANT DEVIDAS SHROFF Date: 2022.05.05 16:57:26 +05'30'

RAJNIKANT D. SHROFF
DIN: 00180810
Director

NIKITHA NAIR
Company Secretary

BRUBECK DIAS
Chief Financial Officer

Place: Mumbai
Dated: 5th May,2022

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

Statement of Changes in Equity for the year ended 31st March 2022

Amount in Thousand Rs

	Equity Share Capital	Other Equity		
		Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2020	12,456	(1,373)	4,673	**3,299**
Add: Addition during the year		50	613	**663**
Balance as at 31/03/2021	**12,456**	**(1,323)**	**5,286**	**3,963**

	Equity Share Capital	Other Equity		
		Retained Earnings	Other Comprehensive Income	TOTAL
Balance as at 01/04/2021	12,456	(1,323)	5,286	**3,964**
Add: Addition during the year		(65)	569	**504**
Balance as at 31/03/2022	12,456	(1,388)	5,855	**4,468**

As per our Report of even date attached

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

Digitally signed by RONAK ASHOK RAMBHIA
Date: 2022.05.05 17:55:54 +05'30'

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

Place: Mumbai
Dated: 5th May,2022

For and on behalf of Directors of NIVI TRADING LTD.

SANDRA RAJNIKAN T SHROFF
Digitally signed by SANDRA RAJNIKANT SHROFF
Date: 2022.05.05 17:06:39 +05'30'

SANDRA R. SHROFF
DIN: 00189012
Managing Director

RAJNIKAN T DEVIDAS SHROFF
Digitally signed by RAJNIKANT DEVIDAS SHROFF
Date: 2022.05.05 16:57:47 +05'30'

RAJNIKANT D. SHROFF
DIN: 00180810
Director

NIKITHA NAIR
Company Secretary

BRUBECK DIAS
Chief Financial Officer

Place: Mumbai
Dated: 5th May,2022

NIVI TRADING LIMITED
Notes on Ind AS financial statements for the year ended 31st March 2022

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

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

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.

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

Schedules to Assets as at 31st March 2022

		Amount in Thousand Rs	
		31st March 2022	31st March 2021
A	**INVESTMENTS**		
1	**(Investments stated at Fair Value Through OCI)**		
I	**Investments in Equity instruments (Quoted)**		
	188 Equity Shares (P.Ys. 188) in Ahluwalia Contracts Limited	89	56
	132 Equity Shares (P.Ys. 132) in Bilcare Limited	9	8
	9508 Equity Shares (P.Ys. 2377) in Gateway Distriparks Limited	634	422
	(7131 Equity Shares isssued and allotted by Gateway Rail Fright Limited, pursuant to the Scheme of Amalgamation and name change of the Company from "Gateway Rail Freight Limited" to "Gateway Distriparks Limited(P.Y.Nil) in Gateway Rail Freight Ltd.)	-	-
	934 Equity Shares (P.Ys. 934) in GMR Infrastructure Limited	35	23
	93 Equity Shares (P.Y.Nil) in GMR Power and Urban Infrastructure Ltd. - (Scheme of Arr)	3	-
	474 Equity Shares (P.Ys. 474) in IDFC Limited	29	22
	474 Equity Shares (P.Ys. 474) in IDFC First Bank Limited	19	26
	15000 Equity Shares (P.Ys. 15000) in J&K Bank Limited	485	385
	2211 Equity Shares (P.Ys. 2211) in Oswal Greentech Limited	51	40
	103 Equity Shares (P.Ys. 103) in Jyoti Structures Limited	2	0
	Total (a)	1,355	982
II	**Investments in Equity instruments(Unquoted)**		
	18800 Equity Shares (P.Ys. 18800) in Uniphos International Limited	1,149	952
	Total (b)	1,149	952
2	**(Investments stated at Fair Value Through PNL)**		
I	**Investments in Mutual Funds (Quoted)**		
	1149.2570 Units (P.Ys.23502.990)in Franklin India Ultra STerm Bond Fund G of FV-Rs.10/-	39	699
II	**Investments in Mutual Funds (UnQuoted)**	-	-
	Total (c)	39	699
	Total (a+b+c)	**2,543**	**2,633**
B	**OTHER NON CURRENT ASSET**		
	Income Tax Paid	379	538
	Less: Provision for Tax	(266)	(387)
	Income Tax (Net)	114	151
	MAT credit entitlement	396	397
		510	**548**
C	**DEFERRED TAX ASSET**		
	Temporary Difference arising under Income Tax loss	433	430
		433	**430**
D	**Cash and Cash Equivalent**		
	Balance with Bank		
	- Current Accounts	13,248	12,716
		13,248	**12,716**
E	**Other Current Asset**		
	GST Input	229	141
		229	**141**

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

Schedules to Liabilities as at 31st March 2022

Amount in Thousand Rs

	31st March 2022	31st March 2021
F Equity Share Capital		
1. Authorised Capital-		
12,50,000 (Previous Year 12,50,000) Equity Shares of Rs 10/- only	12,500	12,500
	12,500	12,500
2. Issued, Subscribed & Fully Paid Up-		
12,45,600 (Previous Year 12,45,600) Equity Shares of Rs 10/- only	12,456	12,456
	12,456	**12,456**

(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 2022, 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 2022		31st March 2021	
Equity shares of Rs 10/- each	**No. of shares**	**Rs (Amount)**	**No. of shares**	**Rs (Amount)**
Shares outstanding at the beginning of the year	1,245,600	12,456,000	1,245,600	12,456,000
Shares issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the beginning of the year	1,245,600	12,456,000	1,245,600	12,456,000

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

Name of Shareholders	31st March 2022		31st March 2021	
	No. of Shares Held	Percentage of Shareholding	No. of Shares Held	Percentage of Shareholding
Bloom Packaging Pvt. Ltd.	**187,000**	**15.01%**	187,000	15.01%
Mr. Jaidev R. Shroff	**75,000**	**6.02%**	75,000	6.02%
Mr. Vikram R. Shroff	**75,000**	**6.02%**	75,000	6.02%
Total	**337,000**	**27.06%**	337,000	27.06%

	31st March 2022	31st March 2021
G Other Current Liabilities:		
Statutory Liabilities	6	12
Other Payables :		
Payable to Auditor	34	37
Others	-	-
Total	**40**	**49**

NIVI TRADING LIMITED

CIN: L99999MH1985PLC036391

Schedules to Statement of Profit and Loss for the year ended 31st March 2022

	Amount in Thousand Rs	
	31st March 2022	**31st March 2021**
H Revenue from Operations		
	-	-
	-	-
I Other Income		
Dividend Received	12	10
Interest On IT refund	5	18
Realised gain on sale of mutual fund units:	0	0
-Debt Short Term	283	892
-Debt Long Term	50	132
-Equity Long Term	196	-
Notional gains of mutual fund (as per IND AS)	-	103
	546	1,154
J Other Expenses		
Listing Fees	300	300
Advertisement expenses	45	36
Dematerialisation Charges	1	2
Depositiory Service Fees	18	32
Registrar transfer agent fees	5	5
Miscellaneous Expenses	-	1
Professional fees	53	55
ROC Filing Fees	2	8
Realised Loss on sale of mutual fund units:	-	-
-Equity Long Term	-	450
Notional Loss of mutual fund (as per IND AS)	96	-
Stamp Duty on MF	1	-
STT Paid on MF	0	0
Sitting Fees - Ind. Directors	40	40
Professional Tax	3	3
I	564	931
Auditors Remuneration:		
- For Statutory Audit	22	21
- For Tax / GST/ Certification Matters	35	42
II	57	63
	621	994

K. Financial ratios

a) Current ratio	336.94	261.32
b) Debt-equity ratio	Note 1	Note 1
c) Debt servcie coverage ratio	Note 1	Note 1
d) Return on Equity ratio	0.04	0.05
e) Inventory turnover ratio	Note 2	Note 2
f) Trade receivable turnover ratio	Note 2	Note 2
g) Trade payable turnover ratio	Note 2	Note 2
h) Net capital turnover ratio	Note 2	Note 2
i) Net profit ratio	(0.12)	0.04
j) Return on capital employed	0.03	0.04
k) Return on Investment	0.03	0.04

NOTES

1) There is no debt, so ratio is not applicable
2) There is no turnover and inventory, so ratio is not applicable
3) All other ratios are based on standard accounting practices
4) Current ratio improved as Investment are redeemed and bank balance has ncreased.

2. OTHER ADDITIONAL INFORMATION FORMING PART OF FINANCIAL STATEMENT

I. Contingent Liability: NIL

II. Capital Commitment: NIL

III. Segment Reporting:
The Company has one reportable business and geographical segment and hence no further disclosure is required under IND AS- 108 on Segment Reporting.

IV. Related Parties Disclosures under IND AS 24:
There are no transactions with any related parties during the year under review.

V. Previous year's figures have been regrouped and recast wherever necessary to conform to the current year classification.

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

Digitally signed by RONAK ASHOK RAMBHIA
Date: 2022.05.05 17:46:40 +05'30'

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

FOR AND ON BEHALF OF THE BOARD

SANDRA RAJNIKANT T SHROFF Digitally signed by SANDRA RAJNIKANT SHROFF Date: 2022.05.05 17:05:44 +05'30'

SANDRA R. SHROFF
MANAGING DIRECTOR
DIN: 00189012

RAJNIKAN T DEVIDAS SHROFF Digitally signed by RAJNIKANT DEVIDAS SHROFF Date: 2022.05.05 17:00:35 +05'30'

RAJNIKANT D. SHROFF
DIRECTOR
DIN: 00180810

NIKITHA NAIR
COMPANY SECRETARY

BRUBECK DIAS
CHIEF FINANCIAL OFFICER

Place: Mumbai
Date: 5th May,2022

Place: Mumbai
Date: 5th May,2022

A T T E N D A N C E S L I P

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 Website: www.nivionline.com

37th 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 37th Annual General Meeting of the Company at the Registered Office of the Company on Friday, 30th September 2022 at 11.00 A.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.

P R O X Y F O R M – M G T 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 Website: www.nivionline.com

37th 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 37th Annual General Meeting of the Company scheduled to be held on Friday, 30th September 2022 at 11.00 A.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
1.	To consider and adopt the audited financial statement of the Company for the financial year ended 31st March 2022 and the reports of the Board of Directors and Auditor thereon
2.	To re-appoint Mr. Rajnikant Devidas Shroff (DIN: 00180810) as director.
3.	To re-appoint Statutory Auditor and fix their remuneration.

Signed this ……. day of 2022

Signature of the Member

Affix Revenue Stamp

……. 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 37th Annual General Meeting.

……
……

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

NOTE : Please read the instructions printed under the Notes section of the Notice of 37th Annual General Meeting dated 30th September 2022. The remote e-voting period starts from Tuesday, 27th September 2022 at 9:00 A.M. IST and ends on Thursday, 29th September 2022 at 5:00 P.M. IST. The remote e-voting module shall be disabled by Link Intime India Private Limited for voting thereafter.

R O U T E M A P

Shri Ram Mills
श्री राम मिल्स
Dena Bank
देना बैंक
G M Bhosle Marg
Joshi M
Consulate General
of the Republic of...
Sai Milan A
ESIC Branch Office
Korean Consulate
ICICI Bank
Worli, Mumbai...
आय सी आय सी
आय बैंक वरळी
ReadyMoney Terrace
Punjab National Bank
पंजाब नॅशनल बैंक
Ambe International
Human Resource...
ation