

**COMPANY INFORMATION**

**BOARD OF DIRECTORS**

Mr. Krishan Khadaria - Managing Director  
 Mr. Mohit Khadaria  
 Mr. Narendra Gupta  
 Mr. Manoj Bhatia  
 Mrs. Asha Khadaria (Resigned on 9th December, 2011)

**COMPANY SECRETARY**

Ms. Neha Malpani

**AUDITORS**

M/s. CPM & Associates  
 Chartered Accountants, Mumbai

**BANKERS**

Axis Bank Ltd.

**REGISTERED OFFICE**

401/A, Pearl Arcade,  
 Opp. P. K. Jewellers,  
 Daut Baug Lane, Off J. P. Road,  
 Andheri (West), Mumbai - 400 058

**REGISTRAR & TRANSFER AGENT**

Bigshare Services Pvt. Ltd.  
 E-2, Ansa Industrial Estate,  
 Saki Vihar Road, Saki Naka,  
 Andheri (East), Mumbai - 400 072

**AUDIT COMMITTEE**

Mr. Manoj Bhatia	Chairman
Mr. Krishan Khadaria	Member
Mr. Narendra Gupta	Member

**SHAREHOLDERS' / INVESTORS'**

**GRIEVANCE COMMITTEE**

Mr. Manoj Bhatia	Chairman
Mr. Mohit Khadaria	Member
Mr. Narendra Gupta	Member

**REMUNERATION COMMITTEE**

Mr. Manoj Bhatia	Chairman
Mr. Narendra Gupta	Member
Mr. Mohit Khadaria	Member

**MANAGEMENT COMMITTEE**

Mr. Krishan Khadaria	Chairman
Mr. Mohit Khadaria	Member
Mr. Shyam Makhija	Member

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**NOTICE**

Notice is hereby given that the **Twenty Fourth Annual General Meeting** of the Members of **Nouveau Global Ventures Limited** will be held at Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053 on Thursday, 27th September, 2012 at 11:00 a.m. to transact the following business:-

**ORDINARY BUSINESS**

1. To consider and adopt the Accounts of the Company for the financial year ended 31st March, 2012, the Balance Sheet as at that date and the Report of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Narendra Gupta, who retires by rotation and being eligible offers himself for re-appointment.
3. To re-appoint M/s.CPM & Associates, Chartered Accountants, Mumbai, Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and to fix their remuneration.

"RESOLVED THAT the retiring Statutory Auditors, M/s. CPM & Associates, (Firm Regn.No.114923W), who being eligible, have offered themselves for re-appointment, be and are hereby re-appointed as Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting at a remuneration to be mutually agreed between the Board of Directors of the Company and the Statutory Auditors, in addition to reimbursement of out-of-pocket expenses, in connection with the audit of the Company."

**SPECIAL BUSINESS**

4. To consider and if thought fit to pass, with or without modifications, the following resolution as an Ordinary resolution:

"RESOLVED THAT Mr. Mohit Khadaria who was appointed as an Additional Director in the meeting of the Board of Directors of the Company held on December 9, 2011 and who holds office as such up to the date of the Annual General Meeting and in respect of whom notice under Section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Mr. Mohit Khadaria as a candidate for the office of the Director of the Company be and is hereby appointed as the Director of the Company and he shall be liable to retire by rotation."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to digitally sign and file E form 32 and complete the other formalities in this regard."

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID MUST REACH THE REGISTERED OFFICE OF THE COMPANY AT LEAST 48 HOURS BEFORE THE MEETING.
2. Explanatory statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of Special Business is annexed hereto.
3. The Register of Members and the share transfer books of the Company will remain closed from 20th September, 2012 (Thursday) to 27th September, 2012 (Thursday), both days inclusive.
4. The shares of the Company are mandated by the Securities and Exchange Board of India for trading in dematerialized form by all investors. Members holding shares in physical form are advised to dematerialize their shares to avoid the risks associated with the physical holding of such share certificates.
5. Members are requested to notify immediately any change in their address to the R & T agent quoting folio no.
6. Members are requested to bring their copy of the Annual Report to the Annual General Meeting.
7. Additional information on Directors recommended for re-appointment under clause 49 of the listing agreement:

<b>i.</b>	<b>Name</b>	Mr. Narendra Gupta
	<b>Designation</b>	Non-Executive Independent Director
	<b>Date of Birth</b>	19/12/1968
	<b>Qualification</b>	B.Com
	<b>Director in Company since</b>	31/03/2008

**Other Directorships**

<b>Name of the Company</b>	<b>Committee Directorship</b>	<b>Status</b>
Metro Publishers Pvt. Ltd.	NIL	Director

By and on behalf of the Board  
for **Nouveau Global Ventures Limited**

**Sd/-**  
**Krishan Khadaria**  
Managing Director

**Registered Office:**

A/401, Pearl Arcade,  
Opp. P. K. Jewellers,  
Daut Baug Lane, Off J. P. Road,  
Andheri (W), Mumbai-400058

Place: Mumbai

Date: 1st September, 2012

**ANNEXURE TO THE NOTICE**

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of resolutions under special business mentioned in the Notice of the Annual General Meeting of the Company.

**Item No. 4**

Mr. Mohit Khadaria was appointed as an additional director in the meeting of the Board of Directors of the Company held on December 9, 2011. His tenure of office expires at the commencement of the ensuing Annual General meeting.

The Company has received notice under Section 257 of the Companies Act, 1956 along with the fees of Rs. 500/- signifying the intention of a member to propose Mr. Mohit Khadaria as a candidate for the office of the Director of the Company.

Mr. Mohit Khadaria a graduate of the Pennsylvania State University, USA, holds a Masters degree in Electrical Engineering through the combined degree program offered by the Schreyers Honor's College in PSU.

He is extremely passionate about technology and its applications to enhancement of human day-to-day life. His experience with Lutron Electronics ([www.lutron.com](http://www.lutron.com)) as an Embedded Software Engineer has allowed him to pursue that passion in creating cutting edge products in Residential and Commercial Lighting Automation.

Working with the local Lutron team in India has also given Mr. Mohit Khadaria an acute understanding of the automation market in India and geared him up to take the required steps to expand this budding industry to new heights.

Your directors recommend the appointment of Mr. Mohit Khadaria. Except Mr. Mohit Khadaria and Mr. Krishan Khadaria none of the other directors are interested in the resolution.

By and on behalf of the Board  
for **Nouveau Global Ventures Limited**

**Sd/-**  
**Krishan Khadaria**  
Managing Director

**Registered Office:**

A/401, Pearl Arcade,  
Opp. P. K. Jewellers,  
Daut Baug Lane, Off J. P. Road,  
Andheri (W), Mumbai-400058

Place: Mumbai

Date: 1st September, 2012

## DIRECTOR'S REPORT

To,  
**The Shareholders**

The Directors present their Twenty Fourth Annual Report and the Audited Statement of Accounts for the year ended March 31, 2012.

### FINANCIAL HIGHLIGHTS

Particulars	(Amt. in Lakhs)	
	31 <sup>st</sup> March 2012	31 <sup>st</sup> March 2011
Profit before interest, depreciation, tax and Extra Ordinary Items	95.61	114.10
Depreciation/ amortization	5.13	5.79
Profit before interest, tax and Extra Ordinary Items	90.48	108.31
Finance Costs	14.31	30.82
Profit before tax and Extra Ordinary Items	76.17	77.49
Less: Provision for taxes on income- Current tax	24.50	26.14
-- Fringe benefit tax	NIL	NIL
-- Deferred tax liability / (asset)	(0.81)	(3.17)
Profit before Extra Ordinary Items	52.48	54.52
Extra Ordinary Items (Net of Tax) - Profit for the year	52.48	54.52

### PERFORMANCE AND FUTURE PROSPECTS

Profit before tax from the operations of the Company amounted to 76.17 Lakh in this fiscal as compared to 77.49 Lakh last year. The company is operating in various segments viz. Financial Consultancy, Multimedia, Electronic Division, Agriculture and Real Estate & Infrastructure, etc.

### DEMERGER

The Board of Directors of the Company at its meeting held on 30th November, 2011 has approved Scheme

of Demerger between Nouveau Global Ventures Limited and Pearl Agriculture Limited and Pearl Electronics Limited. Company has received in-principle, approval from BSE on 28th February, 2012 and Shareholders approval on 18th May, 2012 for demerger of Agriculture division of Nouveau Global Ventures Limited into Pearl Agriculture Limited and Electronics Division into Pearl Electronics Limited respectively with effect from appointed date i.e. 1st October, 2011, subject to the approval of the Hon'ble High Court of Bombay and other authorities as may be required for the purpose.

### SUBSIDIARIES

The Statement pursuant to Section 212 of the Companies Act, 1956 relating to subsidiary companies forms part of the financial statement. As required under Clause 32 of the Listing Agreement with the BSE, the financial statements of the Company have been consolidated with the Nouveau Shares and Securities Ltd. being the subsidiary of the Company. There was no activity in the company in the previous year.

### NOUVEAU GLOBAL VENTURES FZE

In view of the large scale expansion drive of the company, it was proposed by the Board to set up a business entity by way of a 100% subsidiary company in UAE in free trade zone.

Company has set up a 100% subsidiary Company in Rak Al Khaimah Free Trade Zone on 5th March, 2012.

### DIVIDEND

For conservation of resources your Directors do not recommend any dividend for the year 2012-2013.

### LISTING WITH THE STOCK EXCHANGES

The Equity Shares of the Company continue to remain listed with Bombay Stock Exchange Ltd. (BSE). The listing fees payable to the stock exchange for the year 2012-2013 have been paid.

### **DIRECTORS**

Mr. Narendra Gupta who retires from the Board by rotation at the ensuing Annual General Meeting and being eligible, offer him for re-appointment. His brief profile is furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

Mr. Mohit Khadaria who was appointed as an Additional Director on December 09, 2011 is proposed to be appointed as a Director of the Company under Section 257 of the Companies Act, 1956 at the ensuing Annual General Meeting. His brief profile is furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

Mrs. Asha Khadaria resigned as a director of the company on 9th December, 2012 due to pre occupation. The Board of directors sincerely appreciates the advice given by her during the tenure of his office.

### **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm:

- i. that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures ;
- ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period ;
- iii. that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act ,1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors had prepared the Annual Accounts on a going concern basis.

### **GROUP**

Pursuant to intimation from the Promoters, the names of the Promoters and entities comprising "Group" as defined under the Monopolies and Restrictive Trade Practices ("MRTP") Act, 1969 are disclosed in the Annual Report for the purpose of Regulation 3(1) (e) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

### **AUDITOR'S REPORT**

Your Directors confirm that the observations made by the Auditors in their Report have been duly clarified in the Notes to the accounts forming part of the Balance sheet and Profit and Loss Account, which are self-explanatory.

### **AUDITORS**

M/s. CPM & Associates., Chartered Accountants appointed as the Auditors of the Company, who retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

A certificate has been received from the Auditors to the effect that their appointment, is made, would be within the limits prescribed under section 224 (1B) of the Companies Act, 1956. The Auditors have advised that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

A detailed report on Management Discussion and Analysis is enclosed as an annexure to this report.

### **PERSONNEL**

During the year under review there were no employees who were in receipt of the remuneration beyond the limits prescribed under Section 217 (2A) of the Companies Act, 1956. Therefore, the details as required by the provisions of the aforesaid Section of the Companies Act, 1956, read with the Companies (Particulars of Employees) (Amendment) Rules, 2002 are not applicable.

**CORPORATE GOVERNANCE**

The Company complies with Clause 49 of the Listing Agreement, as amended from time to time. The Board of Directors of the Company has adopted a Corporate Governance Policy meant to ensure fair and transparent practices and a Code of Conduct for its Directors and senior management.

A separate report on Corporate Governance along with the Auditors Certificate on the compliance of corporate governance requirements of Clause 49 of the Listing Agreement is given elsewhere in this Report.

**CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTING**

The Company is not engaged in any manufacturing activity and therefore there are no particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. There has been no foreign exchange out flow/inflow during the year.

**ACKNOWLEDGEMENT**

The Board wishes to thank all the stakeholders in the Company, clients, business associates & bankers for their continued support during the year. The Board wishes to record its appreciation of all the efforts put in by the staff and associates of the Company who have contributed to the growth and success of the Company.

By and on behalf of the Board  
**for Nouveau Global Ventures Limited**

Sd/-  
**Krishan Khadaria**  
Managing Director

Place : Mumbai

Date : 1st September, 2012

## **MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

Nouveau is a diversified Company with a global presence. Our services range has applications for diverse markets in India, viz. Film Production (Bhojpuri and Bengali), Film Telecast Rights, Publications - two Film Trade Magazine "Bhojpuri city" for Bhojpuri Cinema and "Maza Cinema" for Marathi Cinema. The company is also planning New Magazine in Fashion/Cinema a fusion, Events & Celebrity. Trading in agriculture products and hardware and software etc.

During the period under review, your Company has filed a scheme of Demerger with Bombay High Court for demerger of its Agriculture business in a newly incorporated Company named 'Pearl Agriculture Limited' and Software and Hardware business into 'Pearl Electronics Limited'. Shareholders of Nouveau Global Ventures Limited will be given shares of Pearl Agriculture Limited and Pearl Electronics Limited as stated in the Scheme of Demerger approved by the shareholders of Nouveau on 18th May, 2012.

Company has also incorporated a wholly owned subsidiary in Rak Al Khaimah Free Trade Zone in Dubai 'Nouveau Global Ventures FZE' on 5th March, 2012.

### **OPPORTUNITIES AND THREATS**

Media and Entertainment is one of the most booming sectors in India due to its vast customer reach. The various segments of the Media and Entertainment industry like television and film industry have a large customer base. The interest in Multimedia sector is increasing globally.

Technological innovations like animations, multiplexes, etc and new distribution channels like mobiles and Internet have opened up the doors of new opportunities in the sector.

The Media and Entertainment sector in India is highly fragmented.

The lack of efforts for media penetration in lower socio-economic classes, where the media

penetration is low. Piracy, violation of intellectual property rights pose a major threat to the Media And Entertainment Companies. Lack of quality content has emerged as a major concern because of the 'Quick- buck' route being followed in the industry. With technological innovations taking place so rapidly, the media sector is facing considerable uncertainty about success in the market place.

### **SEGMENT WISE / PRODUCT WISE PERFORMANCE**

The Segment wise Performance of the Company is disclosed in Point No. 26.8 of the Notes to Accounts annexed to the Balance Sheet. The Company has performed well in divisions likewise Software & Hardware, Trading in Electronic Goods, Agriculture Products and Multimedia activities. . During the financial under review the software business has proved most profitable to the Company. The major output generated during the year is from the dealing in Software and Hardware. The segment of financing and dealing in Share Market has declined to a greater extent and very small portion of profit forms part of the same.

### **OUTLOOK**

All divisions are diverse in nature and require special expertise for its effective functioning. It is not possible to pull the common resources to function the said divisions. The new segment of software and hardware dealing started by the Company has proved profitable to the Company and is forming a major portion of profitability of the Company. Therefore to focus the operations of each division it was decided to demerged the two divisions viz. Electronic Divisions and Agriculture Division.

The demerger of the undertakings has benefits of more focused operations and the resulting companies will be at better position to access the new capital and further growth. This will also make the resulting companies more competitive in respect of better business opportunities.



## *Nouveau Global Ventures Limited*

The Scheme aims to achieve independent decisions regarding use of cash flows, capital expenditure etc.

The public shareholders of the Demerged Company would, upon implementation of the Scheme, apart from continuing to be shareholders of the Demerged Company also be the shareholders of the Resulting Companies thereby providing them with an opportunity to participate in the management, operations, decision making process and profits of both the Demerged Company and the Resulting Companies.

Demerger of the two divisions will also provide flexibility to shareholders who want to invest only in one or more divisions and thus create value for such shareholders.

The proposed demerger is in the interest of all the parties to this Scheme and their respective shareholders and creditors, and will in long-term be in the interest and welfare of employees.

Company is also having a partnership firm under the name "GLOBAL ENTERPRISES" with Mrs. Asha Khadaria as a partner. The object of the Partnership business is that to act as dealers, distributors, commission agents, traders and other allied business and or to make investment in shares and securities of the Companies etc.

### **RISKS AND CONCERNS**

Change in viewer's tastes and preferences are some of the concerns for success of the film. Lack of screening facilities in the Country, lack of adequate infrastructure for film production is also the major concerns. Piracy continues to be a major concern for the film industry. In the Finance segment the market volatility is major concern. Uncertain political policies and monsoons have their repercussions on the markets.

The sources of risk in agriculture are numerous and diverse, ranging from events related to climate and weather conditions to animal diseases; from changes in agriculture commodities prices to changes in fertilizer and other input prices; and from financial uncertainties to policy and regulatory risks.

### **INTERNAL CONTROL SYSTEMS AND ADEQUACY**

All key functions and divisions of the Company are independently responsible to monitor risks associated within their respective areas of operations such as production, supply chain, marketing and others.

Your Company's internal control systems have been well designed given the nature of its business and the size and complexity of its operations. These internal control systems provide for well documented policies/guidelines, authorisations and approval procedures. The Company through its own Corporate Internal Audit Department carries out periodic audits to cover all the offices and key areas of business segments based on the plans approved by the Audit Committee, consequently bringing out any deviation to internal control procedures. The observations arising out of audit are periodically reviewed and compliance is ensured. The summary of the Internal Audit observations and status of implementation is submitted to the Audit Committee of the Board of Directors. The status of implementation of the recommendations is reviewed by the Committee on a regular basis and concerns, if any, are reported to the Board.

### **FINANCIAL PERFORMANCE**

The Company's financial performance has been consistent. The Company's financial performance is discussed in detail under the head "Performance and Future prospects" in Directors Report to the Members.

### **RESOURCES / INDUSTRIAL RELATIONS**

Your Company continues to believe that competent and engaged employees are critical for the growth of the organisation. Your Company has started focusing on long term Human Resource planning aimed at managing change more efficiently, grooming internal talent for future roles and also driving efficiency within the organisation. Your Company identifies employees who could grow faster (high potential) and supports them through training to contribute to their learning and growth. Your Company has been continuously focusing on people and processes to encourage and realise their full potential.

Employee engagement continued to be the thread to bring together all employees in the organisation.

## *Nouveau Global Ventures Limited*

Regular internal communications, meetings and events have enhanced the engagement of the employees. Cordial and harmonious relations with employees continued to prevail throughout the year under review.

### **CORPORATE SOCIAL RESPONSIBILITY**

Company is been approached by the Rajasthan Vidhyarthi Grah which is a renowned Institution who provides residential accommodation to the C.A. students (who are pursuing Chartered Accountant Course). Institute wanted our support to provide the accommodation facility to the female students coming from outside Mumbai and pursuing the course.

Company has entered into a leave & license agreement with Rajasthan Vidyarathi Griha (RVG), for establishing a Hostel in the name of RVG Girls Hostel for Girls pursuing preferably the course of Chartered Accountancy. For the social cause Company has provided its Flat No. 701 & 702 of Adivasi Society. This will be a Non Profit making activity and only the cost will be recovered from the students.

### **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis, describing the Company's objectives, projections and estimates may be forward-looking statements within the meaning of applicable securities laws and regulations. Actual results may vary from those expressed or implied, depending upon conditions, Government policies and other incidental / related factors.

By and on behalf of the Board  
**for Nouveau Global Ventures Limited**

Sd/-  
**Krishan Khadaria**  
Managing Director

Place : Mumbai

Date : 1st September, 2012

## **REPORT ON CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance.

Its governance framework enjoins the highest standards of ethical and responsible conduct of business to create value for all stakeholders.

### **THE COMPANY'S GOVERNANCE PHILOSOPHY**

Nouveau believes that transparent accounting policies, appropriate disclosure norms, best in class board practices and consistently high standards of corporate conduct towards its stakeholders are essential for sustained corporate growth. The Corporate Governance comprises of a unique combination of factors like regulations, compliance, policies and economic environments, voluntary practices and disclosures. The management Team and all other employees of the Company maintain a high level of ethical values for achieving business success.

### **BOARDS OF DIRECTORS**

In terms of the Company's Corporate Governance Policy, all statutory and other significant and material information are placed before the Board to enable it to discharge its responsibility of strategic supervision of the Company as trustees of the Shareholders.

#### **Composition**

The Nouveau Board is a balanced Board, comprising Executive and Non-Executive Directors. The Non-Executive Directors include independent professionals. Executive Directors, including the Chairman, do not generally exceed one-third of the total strength of the Board.

#### **Brief Profile of the Directors of the Company**

- **Mr. Krishan Kumar Khadaria** is the Chairman and Managing Director of our Company. He is a Chartered Accountant as well as a Bachelor of Law, Mr. Khadaria started his career at the age of 23 as a practicing partner of M/s. Saraogi & Associates Chartered Accountants. His early career was spent promoting Nouveau as a financial consultants firm and build invaluable relationships in varied industries through his many clients. He is also on the board of directors for ATN International Limited, a company running successful television channels in India and abroad. His love for media and film made him undertake production of a few movies in the regional industry of Bhojpuri. Also, a sense of giving back to the local culture caused him to release two trade magazines; One on the Bhojpuri film industry and another one on the Marathi film industry. Firmly rooted in his Rajasthani background as well, he is on the board of the trustees of Kanoria PG Mahila Mahavidyalaya Charitable trust. Recently he donated prime property in Mumbai for operation and management of a Non-Profit Chartered Accountancy Students Hostel for a period of three years in order to provide a safe and suitable learning environment for students who cannot afford expensive alternatives to come and study in the financial capital of India.
- **Mr. Manoj Bhatia** is the Independent director of our Company. He is a Bachelor of Commerce and CA- Inter. He advises the company in the field of finance, taxation and audit which has helped the company in making critical financial decisions. He is the chairman of the Audit Committee, Remuneration Committee and Shareholders Investor Grievances Committee and also member of Management Committee.
- **Mr. Narendra Gupta** is the Independent director of the company. He is a Bachelor of Commerce. He has an experience in marketing and business development. He is having experience in media activities and also having experience in print media of film and related magazines as he has been editor and publisher of various magazines such as King Star, Film city Magazine and Bhojpuri City. He has also been treasurer of Federation of Film Society of India. He is the member of Audit Committee, Remuneration Committee and Shareholders Investor Grievance Committee of the Company.

## *Nouveau Global Ventures Limited*

- Mr. Mohit Khadaria is the Additional Promoter director of the Company. He is a graduate of the Pennsylvania State University, USA, holds a Masters degree in Electrical Engineering through the combined degree program offered by the Schreyers Honor's College in PSU. After seven years in the United States, Mohit has returned to India to see his passion grow and develop amongst the boundless potential the Indian market has to offer. As an automation market, India is still maturing but, the willingness of builders and designers incorporating such technologies is what drives Mr. Mohit to take this step. He is extremely passionate about technology and its applications to enhancement of human day-to-day life. His experience with Lutron Electronics ([www.lutron.com](http://www.lutron.com)) as an Embedded Software Engineer has allowed him to pursue that passion in creating cutting edge products in Residential and Commercial Lighting Automation. He is the member of Remuneration Committee, Shareholders Investor Grievance Committee and Management Committee.
- Mrs. Asha Khadaria is the Non-Executive Promoter Director of our company. She is a Bachelor of Arts. She has an experience in the field of Investment activities. She was member of Remuneration Committee, Management Committee and Share Holders Grievances Committee.

\*Mrs. Asha Khadaria is ceased to be Director of the Company due to his resignation on 9th December, 2011.

### **Details of Board Meetings during the financial year:**

During the financial year April 01, 2011 to March 31, 2012, Eleven Meetings of the Board were held on April 12, 2011, May 30, 2011, July 15, 2011, August 12, 2011, September 29, 2011, September 30, 2011, November 14, 2011, November 30, 2011, December 9, 2011, February 8, 2012 and February 14, 2012.

The Companies Act, 1956 and the Listing Agreement with the Stock Exchanges where the shares of the Company are listed govern the composition of the Board of Directors of the Company. The Board has 4 Directors as on March 31, 2012, of whom 2 Directors are Non-Executive and Independent. The composition of the Board and detail of number of memberships held by Directors on the Board and committees of various companies as on March 31st, 2012.

As required under Clause 49 of the Listing Agreement, no Director on the Board is a member of more than 10 committees and Chairman of more than 5 committees across all the companies in which he or she is a Director. All the directors have made necessary disclosures regarding committee positions occupied by them in other companies.

Sr. No.	Name of the Directors	Category of Directorship	No. of Other Directorships* as on 31.03.2012	# Committee Member	
				Chairman	Member
1	Mr. Krishan Khadaria (Managing Director)	Executive and Promoter Director	26	1	1
2	Mr. Mohit Khadaria	Additional and Promoter	1	-	3
3	Mr. Manoj Bhatia	Non-executive and Independent	11	3	3
4	Mr. Narendra Gupta	Non-executive and Independent	1	-	3
5	Mrs. Asha Khadaria	Non-executive and Independent	13	-	3

\*Including Directorships of Private Limited Companies

#Represents Memberships / Chairmanships of Audit Committee and Shareholders' / Investors' Grievance Committee.

## *Nouveau Global Ventures Limited*

\*Mrs. Asha Khadaria was ceased to be Director of the Company due to her resignation on 9th December, 2011.

\*Mr. Mohit Khadaria was appointed as additional Director of the Company on 9th December, 2011.

### **Meetings of the Board**

The meetings of the Board of Directors are normally held at the Company's Corporate Office in Mumbai. Meetings are generally schedule well in advance and the notice of each Board Meeting is given in writing to each Director. The Board meets at least once in every quarter to review the quarterly performance and the financial results of the Company. The Board is provided with the relevant information as stipulated in Clause 49 of the listing Agreement. The Meetings are governed by a structured agenda. The Board papers, agenda and other explanatory notes are circulated to the Directors well in advance.

<b>Sr. No.</b>	<b>Name</b>	<b>Category</b>	<b>No. of Meeting Attended</b>	<b>Whether attended last AGM</b>
1	Mr. Krishan Khadaria	Executive and Promoter Director	11/11	Yes
2	Mrs. Asha Khadaria	Non-Executive, Promoter	9/9	Yes
3	Mr. Manoj Bhatia	Non-Executive, Independent	11/11	Yes
4	Mr. Narendra Gupta	Non-Executive, Independent	5/11	Yes
5	Mr. Mohit Khadaria	Additional, Promoter	2/2	No

\***Mrs. Asha Khadaria** is ceased to be Director of the Company due to her resignation on 9th December, 2011.

The time gap between any two meetings was not more than 4 calendar months. The following table gives details of Directors, their attendance at Board meetings and at the last annual general meeting.

### **COMMITTEES OF THE BOARD**

With a view to enable more focused and timely attention on the affairs of the Company, the Board has constituted the following committees with delegation in particular areas.

#### **1) AUDIT COMMITTEE**

The Audit Committee has been constituted under Clause 49 of the listing agreement and Section 292 A of the Companies Act 1956.

#### **Powers of the Audit Committee:**

The Audit Committee has the following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure the attendance of outsiders with relevant expertise, if it considers necessary.

#### **Review of information by Audit Committee:**

The Audit Committee reviews the following information:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee) submitted by Management.
- Management letters / letters of internal control weaknesses issued by the Statutory Auditors.
- Internal audit reports relating to internal control weaknesses.
- The appointment and removal of the Internal Auditor.

## *Nouveau Global Ventures Limited*

During 2011-12 the audit committee met 4 times:

May 30, 2011, August 12, 2011, November 14, 2011 and February 14, 2012. The meetings were scheduled well in advance. The company secretary acted as the secretary to the audit committee. The composition of the Audit Committee and the attendance record of members for 2011-12.

<b>Name of Member</b>	<b>Status</b>	<b>Category of Directors</b>	<b>No. of Committee Meetings attended</b>
Mr. Manoj Bhatia	Chairman	Non Executive and Independent	4/4
Mr. Krishan Khadaria	Member	Executive and Promoter	4/4
Mr. Narendra Gupta	Member	Non Executive and Independent	3/4
Ms. Neha Malpani	Secretary	Company Secretary	4/4

### **2) REMUNERATION COMMITTEE:**

A Remuneration Committee has been constituted by the Board of directors to review and / or determine the remuneration package of the executive Directors of the Company in accordance with the guidelines laid out by statute and the listing agreement with the Stock Exchanges.

#### **Remuneration Policy**

##### **➤ Non-Executive Directors**

The Non-Executive Directors (NEDs) are paid Sitting Fees. The distribution of Commission amongst the NEDs is placed before the Remuneration Committee and the Board. The Commission payment for the year ended 31st March, 2012 was distributed broadly on the following basis:

1. Number of meetings of the Board and substantive Committees of the Board attended;
2. Individual contributions at the meetings; and
3. Time spent other than in meetings relating to the operations of the Company.

##### **➤ Executive Directors**

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and commission (variable component) to the Managing Director and the Executive Directors. Salary is paid within the range approved by the Members. The ceiling on perquisites and allowances as a percentage of salary, is fixed by the Board. Within the prescribed ceiling, the perquisite package is recommended by the Remuneration Committee and approved by the Board. Commission is calculated with reference to the net profits of the Company in a particular financial year and is determined by the Board on the recommendation of the Remuneration Committee at the end of the financial year, subject to overall ceilings stipulated in Sections 198 and 309 of the Act. Specific amount payable to such Directors is based on the performance criteria laid down by the Board which broadly takes into account the profits earned by the Company for the year.

The committee met once on December 9, 2011. The composition and the attendance of Directors at these meeting are as follows:

<b>Name of Member</b>	<b>Status</b>	<b>Category of Directors</b>	<b>No. of Committee Meetings attended</b>
Mr. Manoj Bhatia	Chairman	Non Executive and Independent	1
Mr. Narendra Gupta	Member	Non Executive Independent	1
Mr. Shyam Makhija	Member	Non Executive and Independent	1
Mr. Mohit Khadaria	Member	Additional and Promoter	1

## *Nouveau Global Ventures Limited*

\*Mrs. Asha Khadaria is ceased to be member of the committee due to her resignation on 9th December, 2011.

Details of remuneration of the Directors for the financial year ended 31st March 2012.

<b>Name</b>	<b>Salary (per annum)</b>	<b>Perquisites &amp; Allowance</b>
Mr. Krishan Khadaria	Rs. 9,60,000/- Rs. 8,00,000 * 12 = 9,60,000/-	--

### **Non Executive Directors:**

The Non Executive directors are paid Rs. 500/- per Board Meeting and Audit Committee Meeting as sitting fees. The total Amount of Sitting fees paid to Non Executive Directors during the year was Rs. 19,000.

### **3) SHAREHOLDERS / INVESTOR GRIEVANCES COMMITTEE:**

The Investors Grievance Committee of the Board, under the nomenclature 'Investor Services Committee', oversees redressal of shareholder and investor grievances, and, inter alia, approves sub-division / consolidation / transmission of shares, issue of duplicate share certificates.

The committee meetings were held on July 14, 2011, November 21, 2011 and March 03, 2012.

The composition and the attendance of Directors at these meeting are as follows:

<b>Name of Member</b>	<b>Status</b>	<b>Category of Directors</b>	<b>No. of Committee Meetings attended</b>
Mr. Manoj Bhatia	Chairman	Non Executive Independent	3/3
Mrs. Asha Khadaria	Member	Non Executive Promoter	2/2
Mr. Narendra Gupta	Member	Non Executive Independent	3/3
Mr. Mohit Khadaria	Member	Additional Promoter	1/1

\*Mrs. Asha Khadaria is ceased to be member of the committee due to her resignation on 9th December, 2011.

Accordance with Clause 49(IV)(G)(iv) of Listing Agreement with the Stock Exchanges, the Board has authorised Ms. Neha Malpani, Company Secretary as Compliance Officer to approve share transfers / transmissions, in addition to the powers with the members of the Shareholders' / Investors' Grievance Committee. Share Transfer formalities are regularly attended to and atleast once a fortnight.

### **Investor Grievance Redressal:**

The Committee specifically looks into the shareholders redressal and investor complaints on matters relating to refund orders, transfer of shares, dematerialization / rematerialization, sub-division, consolidation of share certificates, issue of duplicate share certificates, non-receipt of annual report etc. in addition, the Committee advises on matters which can facilitate better investor services. As per the certificate issued by our Registrar and Share Transfer Agents (RTA), Bigshare Services Pvt. Ltd. during the year under review, 9 complaints were received from shareholders / investors which were replied / resolved to the satisfaction of the shareholders / investors. The break-up of 6 complaints is as under:



## *Nouveau Global Ventures Limited*

<b>Types of Complaints</b>	<b>Number of Complaints</b>
Non - receipt of Bonus Shares	1
Non - receipt of Demat Credit	2
Non - receipt of Demat Rejection Documents	1
Non - receipt of Exchange Share Certificates	1
Non - receipt of Share Certificate After Transfer	1
Non - receipt of Power of Attorney	1
SEBI	2
<b>Total</b>	<b>9</b>

There was no complaint remained unresolved as on 31st March, 2012.

#### **4) MANAGEMENT COMMITTEE:**

The Management Committee of the Board of Directors delegated with the power to review and recommend on expansion of existing business and venturing into a new segments of business to widen the areas of business and increase the profitability of the Company.

The committee has met 6 times during the year ended May 30, 2011, August 12, 2011, September 30, 2011, November 30, 2011, February 08, 2012, and March 30, 2012.

The composition and the attendance of Directors at these meeting are as follows:

<b>Name of Member</b>	<b>Status</b>	<b>Category of Directors</b>	<b>No. of Meetings</b>
Mr. Krishan Khadaria	Chairman	Executive Promoter	6/6
Mrs. Asha Khadaria	Member	Non Executive Promoter	4/4
Mr. Manoj Bhatia	Member	Non Executive Independent	6/6
Mr. Mohit Khadaria	Member	Additional Promoter	2/2

\*Mrs. Asha Khadaria is ceased to be member of the committee due to her resignation on 9th December, 2011.

Management Committee has constantly reviewed the business operations of the Company. The Committee has been looking for the new eras of business activities and ventures.

#### **5) ANNUAL GENERAL MEETING (AGMS):**

The particulars of Annual General Meeting held during the last three years are as follows:

<b>Year</b>	<b>Date</b>	<b>Time</b>	<b>Venue</b>
31st March 2009	29th September 2009	11:00 a.m.	Axis Bank, Springfields, Lokhandwala Complex, Andheri West, Mumbai 400053.
31st March 2010	30th September 2010		
31st March 2011	15th September 2011		



## *Nouveau Global Ventures Limited*

### **Special Resolutions passed during last three years:**

- The members passed the Special Resolution by way of postal ballot and results were declared on 3rd June 2008 for change in object clause of Memorandum of Association of the Company under Section 17 of the Companies Act, 1956.
- No special resolution was put through postal ballot during the year ended 31st March 2010.
- No Special Resolution was passed during the year ended 31st March 2010.
- The members passed the Special Resolution at Extra Ordinary General Meeting held on 28th June 2010 for Issue of Convertible Warrants.
- The members passed the Special Resolution by way of postal ballot, Mr. Abhishek Periwal was appointed as scrutinizer for the same and results were declared on 29th January 2011 for change in object clause of Memorandum of Association of the Company under Section 17, Alteration of name clause of the Company from "Nouveau Multimedia Limited" to "Nouveau Global Ventures Limited" under section 21 of the Companies Act, 1956 and Commencement of new business under section 149 (2A) of the Companies Act, 1956. The voting pattern and details are as follows:

<b>Sr. No.</b>	<b>Particulars</b>	<b>No. of Postal Forms</b>	<b>No. of Shares</b>	<b>% of total paid up Equity capital</b>
a.	Total Postal ballots issued	1577	15428000	100
b.	Total Postal ballots received	75	8799784	57.04%
c.	Total Postal ballots not received	1502	6628216	42.96%
d.	Less : Invalid postal ballots (as per register)	0	0	0.00%
e.	Net valid postal ballots ( as per register)	75	8799784	57.04%
f.	Postal ballot with assent for the Resolution	75	8799784	57.04%
g.	Postal ballot with dissent for the Resolution	0	0	0.00%
h.	Postal ballots on which votes not casted / invalid in Resolution	0	0	0.00%

- The members passed the Special resolution at Extra Ordinary General Meeting held on 11th March, 2011 for Split / Subdivision of face value of shares from Rs. 10 per share to Rs. 1 per share.

### **CODE OF CONDUCT**

All the Directors and Senior Management Personnel have affirmed Compliance with the Code of Conduct.

Declaration by the Managing Director under Clause 49 of the Listing Agreement regarding adherence to Code of Conduct:

In accordance with Clause 49 (1) (D) of the listing agreement all the Directors and Senior Management personnel have affirmed compliance with the code of conduct for the year ended on 31st March 2012.

**WHISTLE BLOWING POLICY:**

Company does not have a Whistle Blowing Policy.

**SUBSIDIARY COMPANY**

Nouveau Shares and Securities Limited

**DISCLOSURES**

1. The disclosure of related party transactions has been made in the Point No. 26.7 of the Notes to Accounts annexed to the Balance sheet as on 31st March 2012.
2. The Board has received disclosures from key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large.
3. There was no non-compliance during the last three years by the Company on any matter related to Capital Market. There were no penalties imposed nor strictures passed on the Company by Stock Exchanges, SEBI or any statutory authority.
4. All mandatory requirements as per Clause 49 of the Listing Agreement has been complied with by the Company.
5. The Company follows Accounting Standards issued by The Institute of Chartered Accountants of India and there are no statutory audit qualifications in this regard.
6. In terms of Clause 49(V) of the Listing Agreements, the Managing Director and the Executive Director (Finance) made a certification to the Board of Directors in the prescribed format for the year under review, which has been reviewed by the Audit Committee and taken on record by the Board.

**COMMUNICATION TO SHAREHOLDERS**

The main source of the information to the Shareholder is the Annual Reports, which include, interlia, the Director's report, the report of Board of Directors on Corporate Governance, Management Discussion and Analysis Report and the Auditor's Report. The Unaudited quarterly/Audited results, Notices of General Meetings are published for the information of the Shareholders in Free Press Journal national and Navshakti, regional daily newspapers and intimation to the Stock Exchanges as required under the Listing Agreements.

**Website**

Comprehensive information about the Company, its business and operations and Investor information can be viewed at the Company's website [www.nouveauglobal.com](http://www.nouveauglobal.com) The 'Investor Relations' section serves to inform the investors by providing key and timely information like Financial Results, Annual Reports, shareholding pattern, etc. Members also have the facility of raising their queries/complaints on share related matters through a facility provided.

## *Nouveau Global Ventures Limited*

### **SHAREHOLDERS INFORMATION:**

Annual General Meeting	September 27, 2012, Thursday Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053 Time - 11:00 a.m.
Financial Year	April 1, 2011 - March 31, 2012
Date of Book Closure	September 20, 2012, Thursday - September 27, 2012, Thursday
Dividend payment date	N.A.
Financial Results Calendar	Results for the Quarter ended June 30th, 2012 - By August 14th, 2012
	Results for the Quarter ended September 30th, 2012 - By November 14th, 2012
	Results for the Quarter ended December 31st 2012 - By February 14th, 2013
	Results for the Quarter ended March 31st March, 2013 - By May 15th, 2013
Listing on Stock Exchanges	Bombay Stock Exchange Limited, Mumbai (Code - 531465)
International Securities Identification Number (ISIN)	INE317B01026
Corporate Identification Number (CIN)	L01407MH1988PLC049645

### **DEMATERIALIZATION OF SHARES AS ON MARCH 31, 2011:**

<b>Form</b>	<b>No. of Shares</b>	<b>% of Total</b>
Held in dematerialized form in CDSL	100768186	54.31%
Held in dematerialized form in NSDL	81635714	44.00%
Physical	3126100	1.69%
<b>Total</b>	<b>185530000</b>	<b>100%</b>

### **Warrants:**

Company has converted its 31250000 warrants into Equity Shares of face value of Rs. 1/- each on 30th September, 2011.

## *Nouveau Global Ventures Limited*

### **Stock Market Price on BSE:**

**Amt. (₹)**

<b>Month</b>	<b>Low</b>	<b>High</b>
April 2011	17.10	206.90
May 2011	8.75	19.20
June 2011	7.00	10.41
July 2011	6.06	7.90
August 2011	5.40	6.70
September 2011	5.71	8.17
October 2011	5.20	6.40
November 2010	2.66	5.60
December 2011	2.36	3.74
January 2012	2.30	4.41
February 2012	3.92	6.17
March 2012	4.95	6.45

### **Registrar & Transfer Agent**

#### **Bigshare Services Pvt. Ltd.**

E-2, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri (East),  
Mumbai - 400 072

### **Share Transfer System**

With a view to provide prompt and efficient services to the investors the Company has entered into an agreement with Bigshare Services Limited, Registrar & Transfer Agents registered with SEBI.

To supplement to the prompt services given by the Registrar & Transfer Agent the Shareholders and Investors Grievance Committee meets as and when there are transfers/transmission of shares for the approvals of periodical transfers, issue of share certificates, splitting of shares etc. All requests for dematerialization of shares are processed and confirmation thereof is sent to the shareholders within 7 to 15 days of the receipt thereof.

### **Distribution schedule of the Shareholding as on 31st March 2012**

<b>Range (In Rs.)</b>	<b>Total Holders</b>	<b>% of Total Holders</b>	<b>Total Holding in Rupees</b>	<b>% of Total Capital</b>
Up to 5000	1274	76.33	1791559	0.97
5001 - 10000	86	5.15	690174	0.37
10001 - 20000	60	3.60	927828	0.50
20001 - 30000	33	1.98	888473	0.48
30001 - 40000	18	1.07	690955	0.37
40001 - 50000	21	1.26	1019722	0.55
50001 - 100000	29	1.74	2264463	1.22
100001 and above	148	8.87	177256826	95.54
<b>TOTAL</b>	<b>1669</b>	<b>100.00</b>	<b>185530000</b>	<b>100.00</b>

## Nouveau Global Ventures Limited

### Shareholding Pattern as on 31st March 2012

	CATEGORY	Nos. of Equity Shares	TOTAL %age
A	Promoters Holding		
1	Indian Promoters	68028000	36.67
2	Foreign Promoters	00	00.00
	<b>SUB TOTAL</b>	<b>68028000</b>	<b>36.67</b>
<b>B.</b>	<b>Public Shareholding</b>		
<b>1.</b>	<b>Institutional Investors</b>	<b>00.00</b>	<b>00.00</b>
<b>2.</b>	<b>Non-Institutional Investors</b>		
	<b>Bodies Corporate</b>	<b>68994741</b>	<b>37.19</b>
	Individuals		
	Having Nominal Share Capital up to Rs. 1 Lakh.	6087860	41667165
	Having Nominal Share Capital	3.28	22.46
	in excess of Rs. 1 Lakh.		
	Others	0.00	0.00
	NRI's	211510	0.11
	Clearing Member	540724	0.29
	<b>SUBTOTAL</b>	<b>117502000</b>	<b>63.33</b>
	<b>TOTAL</b>	<b>185530000</b>	<b>100.00</b>

### Shareholding of Non-Executive Directors

Name of the Directors	No. of Shares	No. of Convertible Instruments
Mrs. Asha Khadaria	7285809	Nil
Mr. Narendra Gupta	Nil	Nil
Mr. Manoj Bhatia	Nil	Nil

\*Mrs. Asha Khadaria is ceased to be member of the committee due to her resignation on 9th December, 2011.

#### Address for correspondence

A/401, Pearl Arcade,  
Opp. P. K. Jewellers, Daut Baug Lane,  
Off J. P. Road, Andheri (West),  
Mumbai-400058

Place: Mumbai  
Date: 1st September, 2012

By and on behalf of the Board  
for **Nouveau Global Ventures Limited**

Sd/-  
**Krishan Khadaria**  
Managing Director

#### Declaration of compliance with the Code of conduct as provided in Clause 49 of the Listing Agreement with the Exchanges

The Company has obtained from all the members of the Board and Senior Management affirmation that they have complied with the Code of Business conduct and Ethics for Directors and Senior Management in respect of the financial year 2011-2012.

By and on behalf of the Board  
for **Nouveau Global Ventures Limited**

Place: Mumbai  
Date: 1st September, 2012

Sd/-  
**Krishan Khadaria**  
Managing Director

**Chief Executive Officer CEO and Chief Financial Officer CFO Certification**

**To the Board of Directors of Nouveau Global Ventures Limited**

Dear Sirs,

**Sub: CEO/CFO Certificate**

**(Issue in accordance with provisions of Clause 49 of the Listing Agreement)**

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief, we state that:
- (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee:
- (i) significant changes in internal control over financial reporting during the year.
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements: and
  - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Yours Sincerely,

**Krishan Kumar Khadaria**  
Managing Director

**Rajesh Agrawal**  
Finance (VP)

Place: Mumbai

Date: 1st September, 2012

**AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE**

To  
Member,  
**Nouveau Global Ventures Limited**

We have examined the compliance of the conditions of Corporate Governance procedures implemented by **Nouveau Global Ventures Limited** for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchange of India.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the listing agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, and the representations made by the directors and the management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above-mentioned Listing Agreement during the year 2011-12.

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

**For CPM & Associates**  
Chartered Accountants

**C. P. Maheshwari**  
Partner  
**Mem. No. 036082**

Place : Mumbai  
Date : 1st September, 2012

**AUDITORS' REPORT**

To the Members of  
**Nouveau Global Ventures Limited,**

We have audited the attached Balance Sheet of **Nouveau Global Ventures Limited** as at 31st March, 2012, and also the Statement of Profit and Loss and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditors' Report) Order, 2003 and amendments thereto issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
2. Further to our comments on the Annexure referred to in paragraph 1 above, we report that:-
  - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet and the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d) In our opinion, the Balance Sheet and Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with Accounting Standards referred to in the sub-section (3C) of section 211 of the Companies Act, 1956;
- e) On the basis of the written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board, we report that none of the directors is disqualified as on 31st March, 2012 from being appointed as a Director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
  - i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012,
  - ii) In the case of Statement of Profit and Loss, of the Profit for the year ended on that date and
  - iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.

**For CPM & Associates**  
Chartered Accountants  
**Firm Reg. No.: 114923W**

**C. P. Maheshwari**  
Partner  
**Mem. No. 036082**

Place : Mumbai  
Date : 1st september, 2012



## **ANNEXURE TO THE AUDITORS' REPORT**

As required by the Companies (Auditors Report) Order, 2003 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) All the assets have been physically verified by the Management in accordance with a phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) No substantial part of fixed assets has been disposed off during the year, which has a bearing on the going concern assumption.
- (ii) a) The inventories have been physically verified by the management during the year at reasonable intervals.
- b) The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- c) The Company has maintained proper records of its inventories. No material discrepancies were noticed on physical verification as compared to book records.
- (iii) a) The Company has granted unsecured loans to its subsidiary company, covered in the register maintained u/s 301 of the Companies Act, 1956 on call basis. The maximum amount outstanding during the year was Rs. 43.68 lacs and the year-end balance was Rs. 23.08 lacs .
- b) The said loan is interest free. Other terms and conditions of such loans is prima facie not prejudicial to the interest of the Company.
- c) In view of our comments in para (iii)(a) and (b) above, clauses 4(iii)(c) and (d) of the said Order are not applicable.
- d) The Company has taken unsecured loans from 3 parties covered in the register maintained under Section 301 of the Companies Act, 1956 on call basis. The maximum amount outstanding during the year was Rs. 32.80 lacs and the year-end balance was Rs. 7.8 .
- e) The said loans are interest free. Other terms and conditions on which the loans have been taken are prima facie, not prejudicial to the interest of the Company;
- f) In view of our comments in para (iii) (d) & (e) above, clauses 4 (iii) (g) of the said Order is not applicable.
- (iv) In our opinion the internal control systems in respect of purchase of fixed assets and inventory and sale of goods and services needs to be strengthened considering the size of the Company and the nature of its business. We have not observed continuing failure to correct any major weaknesses in internal control system of the company.
- (v) a. The particulars of contracts or arrangements referred to in Section 301 of the Companies Act, 1956 that needs to be entered into the register maintained under that section have been so entered.
- b. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have a formal internal audit system commensurate with its size and nature of business but its financial and other internal checks, ensures proper recording of financial transactions.

## *Nouveau Global Ventures Limited*

- (viii) The Central Government has not prescribed for maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the Company.
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty and cess with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute,
- (x) The Company does not have accumulated losses as at the end of the financial year and has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank.
- (xii) The Company has not granted loan and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund, nidhi or mutual benefit fund / societies are not applicable to the Company.
- (xiv) The Company has maintained proper records of transactions and contracts in respect of dealing in shares and timely entries have been made therein. All the shares have been held by the Company in its own name except to the extent of exemption granted under section 49 of the Act.
- (xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were, prima facie, applied by the company during the year for the purposes for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of balance sheet of the company, funds raised on short-term basis have not been used for long-term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties covered in the register maintained under Section 301 of the Act during the year.
- (xiv) The Company has not issued any debentures during the year.
- (xx) The Company has not raised money through a public issue during the year.
- (xxi) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported by the Company during the course of audit.

**For CPM & Associates**  
Chartered Accountants  
**Firm Regn. No.: 114923W**

**C. P. Maheshwari**  
Partner  
**Mem. No. 036082**

Place : Mumbai  
Date : 1st September, 2012

**BALANCE SHEET AS AT MARCH 31, 2012**

Amount in Rs. (₹)

Particulars	Note No.	As at 31-03-2012	As at 31-03-2011
<b>EQUITY AND LIABILITIES :</b>			
<b>SHARE HOLDER'S FUNDS</b>			
Share Capital	1	185530000	154280000
Reserves & Surplus	2	279167822	55170076
Money received against share warrants	3	--	62500000
		464697822	271950076
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	4	3019266	--
Long-term provisions	5	945697	646569
		3964963	646569
<b>CURRENT LIABILITIES</b>			
Short-term Borrowings	6	--	7270376
Trade payables	7	1102281121	894394156
Other current liabilities	8	2480913	5367432
Short-term provisions	9	243106	293000
		1105005140	907324964
<b>TOTAL</b>		<b>1573667925</b>	<b>1179921609</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS :</b>			
<u>Fixed Assets:</u>			
Tangible assets	10	6518603	3370033
Non-current investment	11	26639429	15000000
Deffered assests (Net)	12	145242	64694
Long-term loans and advances	13	218859407	146234420
<u>Other Non-Current Assets:</u>			
Premises		25136658	25136658
		277299339	189805805
<b>CURRENT ASSETS :</b>			
Inventories	14	2361360	4982860
Trade receivables	15	1198532356	889524880
Cash and cash equivalents	16	5837034	1509891
Short-term loans and advances	17	89637836	94098174
		1296368586	990115804
		<b>1573667925</b>	<b>1179921609</b>
SIGNIFICANT ACCOUNTING POLICY NOTES ON FINANCIAL STATEMENTS	25 26		

As per our report of even date attached

**For CPM & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. : 114923W

**C. P. Maheshwari**  
Partner  
Mem No. 036082

Place : Mumbai  
Date : 1st September, 2012

**For and on behalf of the Board of Directors**

**Krishan Khadaria**  
Managing Director

**Manoj Bhatia**  
Director

**Neha Malpani**  
Company Secretary

Place : Mumbai  
Date : 1st September, 2012

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012**

Amount in Rs. (')

Particulars	Note No.	For the year ended 31-03-2012	For the year ended 31-03-2011
<b>Income</b>			
Revenue from operation	18	1978504467	1438932805
Other income	19	4912351	4587349
<b>Total revenue</b>		<b>1983416819</b>	<b>1443520154</b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	20	1954321412	1425287718
Changes in Inventories of Stock in Trade	21	2621500	(24715708)
Employee Benefits Expenses	22	5947154	4473184
Finance cost	23	1430959	2934876
Depreciation		512832	579201
Other Expenses	24	10965764	27211642
<b>Total expenses</b>		<b>1975799620</b>	<b>1435770913</b>
<b>Profit before tax</b>		<b>7617158</b>	<b>7749241</b>
<b>Tax Expenses</b>			
Current Tax		2450000	2614000
Current Tax relating to prior years		--	--
Deferred Tax		(80548)	(317221)
		2369452	2296779
<b>Profit after tax</b>		<b>5247746</b>	<b>5452462</b>
Earning per share			
Basic		0.03	0.04
Diluted		0.03	0.04
<b>SIGNIFICANT ACCOUNTING POLICY</b>	25		
<b>NOTES ON FINANCIAL STATEMENTS</b>	26		

As per our report of even date attached

**For CPM & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. : 114923W

**C. P. Maheshwari**  
Partner  
Mem No. 036082

Place : Mumbai  
Date : 1st September, 2012

For and on behalf of the Board of Directors

**Krishan Khadaria**  
Managing Director

**Manoj Bhatia**  
Director

**Neha Malpani**  
Company Secretary

Place : Mumbai  
Date : 1st September, 2012

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

Amount in Rs. (₹)

Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
<b>A. Cash Flow from Operating Activities:</b>		
Net profit before tax & extra ordinary items	7,617,199	7,732,695
<u>Adjustment for:</u>		
- Depreciation	512,832	579,201
- Share Issue Expenses	--	62,480
- Rent received	(198,000)	(99,000)
- Dividend received	(48,000)	(92,416)
- Interest received	(4,674,422)	(4,395,933)
Operating profit before working capital changes	3,209,608	3,787,027
<u>Adjustment for:</u>		
Loans & Advances	(63,647,152)	(56,524,287)
Trade Receivables	(309,007,476)	(484,827,535)
Inventories	2,621,500	(8,017,090)
Trade Payables	205,249,680	477,390,035
	(164,783,449)	(71,978,877)
Cash Generated from Operations	(161,573,841)	(68,191,849)
Taxes Paid	(6,967,497)	(2,878,671)
Net Cash from Operating activities	<b>(168,541,338)</b>	<b>(71,070,521)</b>
<b>B. Cash Flow From Investing Activities :</b>		
Purchase of fixed assets	(3,661,405)	(1,632,259)
Investing activity	(11,639,429)	-
Dividend received	48,000	92,416
Rent received	198,000	99,000
Interest received	4,674,422	4,395,933
Net Cash from Investing activities	<b>(10,380,409)</b>	<b>2,955,089</b>
<b>C. Cash Flow From Financing Activities:</b>		
Share Issue Expenses	--	(62,480)
Proceeds from issue of shares	--	--
Issue of Convertible Share Warrants	--	62,500,000
Equity share capital and Share Warrants including premium	187,500,000	--
Proceeds of Loans	3,019,266	(12,774,858)
Repayment of Loans	(7,270,376)	--
Net Cash from Financing activities	183,248,889	49,662,662
<b>Net increase in Cash and Cash Equivalents</b>	<b>4,327,143</b>	<b>(18,452,770)</b>
<b>Cash &amp; Cash Equivalents (Opening)</b>	<b>1,509,890</b>	<b>19,962,661</b>
<b>Cash &amp; Cash Equivalents (Closing)</b>	<b>5,837,034</b>	<b>1,509,890</b>

- Note :**
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006.
  - Cash & Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks and are net of Short Term Loans and Advances from banks as follows :

Particulars	As at 31-03-2012	As at 31-03-2011
Cash in Hand	1,287,430	117,137
Balances with Banks	4,549,604	1,392,754
	<b>5,837,034</b>	<b>1,509,891</b>

- Previous year's figures have been regrouped, rearranged wherever necessary in order to conform to current year's presentation.

As per our report of even date attached

**For CPM & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. : 114923W

**C. P. Maheshwari**  
Partner  
**Mem No. 036082**

Place : Mumbai  
Date : 1st September, 2012

**For and on behalf of the Board of Directors**

**Krishan Khadaria**  
Managing Director

**Manoj Bhatia**  
Director

**Neha Malpani**  
Company Secretary

Place : Mumbai  
Date : 1st September, 2012

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
<b>1</b>	<b>SHARE CAPITAL</b>		
	Authorised Capital :		
	20,00,00,000 (Previous year 20,00,00,000)		
	Equity Shares of Re. 1/- each	200000000	200000000
		<u>200000000</u>	<u>200000000</u>
	Issued, Subscribed & Paid up Capital :		
	18,55,30,000 (P.Y. 15,42,80,000)		
	Equity Shares of Re. 1/- each fully paid up	185530000	154280000
		<u>185530000</u>	<u>154280000</u>

1.1 31250000( Previous year NIL) Equity shares out of issued, subscribed and paid up share capital were allotted on exercise of warrants.

1.2 The reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2012 and March 31, 2011 is set out below :

Particular	As at March 31, 2012		As at March 31, 2011	
	Numbers	Amount	Numbers	Amount
Number of shares at the beginning	154280000	154280000	154280000	154280000
Add: Shares allotted pursuant to exercise of warrant	31250000	31250000	--	--
Number of share at the end	<u>185530000</u>	<u>185530000</u>	154280000	154280000

1.3 Details of Shareholders holding more than 5 percent Equity shares in the company on reporting date:

Particular	As at March 31, 2012		As at March 31, 2011	
	Number of shares	%	Number of shares	%
Mr. Krishan Khadaria	12785191	6.89%	6521000	4.23%
M/s Golden Medows Export Pvt. Ltd.	9660000	5.21%	9660000	6.26%
M/s Rajat Commercial Enterprises Pvt. Ltd.	NIL	NIL	9350000	6.06%
M/s Kasturi Overseas Pvt. Ltd.	8286000	4.47%	8286000	5.37%
M/s Navyug Telefilms Pvt. Ltd.	8276000	4.46%	8276000	5.36%

**2 RESERVES & SURPLUS:**

**Securities Premium Account**

Opening Balance	--	--
Add: Premium on Shares issued during the year	218750000	--
	<u>218750000</u>	<u>--</u>

**Profit & Loss Account:**

As Per Last Balance Sheet	55170076	49717614
Add: Profit for the Year	5247746	5452462
	<u>60417822</u>	<u>55170076</u>
	<u>279167822</u>	<u>55170076</u>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (')	As at 31-03-2011 Amount Rs. (')
<b>3</b>	<b>MONEY RECEIVED AGAINST SHARE WARRENTS</b>		
	During the Previous year, the Company has (prior to the sub division of the face value of equity shares) made a preferential issue of 31,25,000 Convertible Warrant at cash price of Rs. 80/- in accordance with SEBI guidelines. The Company has received Rs. 625 Lacs as 25% upfront money against allotment of convertible warrents. The Company has utilized the amount raised from the above issue for meeting the working capital requirement and for general corporate purposes.		
	During the year, the company has allotted 3,12,50,000 shares at a price of Rs. 8/- each against such warrant on 30th September, 2011.		
<b>4</b>	<b>LONG-TERM BORROWINGS</b>		
	<b>Secured</b>		
	Term loan From Bank	2239266	--
	<b>Unsecured</b>		
	Inter Corporate Deposit	780000	--
		3019266	--
		3019266	--
<b>4.1</b>	<b>Term Loan from Bank : (Secured)</b>		
	i) Outstanding Balance as at Balance sheet date is repayable over a period of : 33 months	2239266	--
	ii) Security		
	Term Loan from Bank is secured by hypothecation Motor Car. Personal Guarantee of the Directors	2239266	--
		2239266	--
<b>5</b>	<b>LONG - TERM PROVISIONS</b>		
	Provision for employee benefits :		
	Gratuity	945697	646569
		945697	646569
		945697	646569
<b>6</b>	<b>SHORT-TERM BORROWINGS</b>		
	Loan Repayble on demand : (Secured)		
	Bank Overdraft	--	7270376
		--	7270376
		--	7270376
<b>6.1</b>	<b>Security</b>		
	i) Equitable mortgage of 3 flats held by an associate concern as a collateral Security.		
	ii) Personal Gurantee of Managing Director, Director and Relative of the director.		
	iii) Corporate Guarantee of M/s Laxmiramuna Investments Private Limited.		
<b>7</b>	<b>TRADE PAYABLES</b>		
	Micro,Small and Medium Enterprises	--	--
	Others	1102281121	894394156
		1102281121	894394156
		1102281121	894394156
<b>7.1</b>	The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable under the said Act have not been made.		

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)		
<b>8</b>	<b>OTHER CURRENT LIABILITIES</b>				
	Unclaimed dividend	--	9495		
	Interest Accrued but not due on borrowings	9500	--		
	<u>Other Payables:</u>				
	Advance from customers	1739500	1705500		
	Statutory Remittances	614066	3264193		
	Others	117847	388244		
		2480913	5367432		
<b>9</b>	<b>SHORT-TERM PROVISIONS:</b>				
	Provision for employee benefits:				
	Gratuity	26578	--		
	Bonus	216528	293000		
		243106	293000		
<b>11</b>	<b>NON-CURRENT INVESTMENTS</b>				
	<b>Long term Investments</b>				
	<b>Trade Investment</b>				
	In equity instruments fully paid up (unquoted) (at cost) subsidiary companies	15000000	15000000		
	In Partnership firm				
	M/s Global Enterprises	11639429	--		
		26639429	15000000		
<b>11.1</b>	Details of Investment in equity instruments: (Face value Rs. 10/- per unit				
	<b>Particular</b>	<b>As at March 31, 2012</b>		<b>As at March 31, 2011</b>	
		<b>No. of Unit</b>	<b>Value</b>	<b>No. of Unit</b>	<b>Value</b>
	Nouveau Shares & securities Limited	1255000	15000000	1255000	15000000
		1255000	15000000	1255000	15000000
<b>11.2</b>	Details of Investment in partnership firm M/s Global Enterprises:				
	<b>Names of partners in the firm</b>	<b>As at 31 March, 2012</b>		<b>As at 31 March, 2011</b>	
		Total capital	Share of each partner in the profits of the firm	Total capital	Share of each partner in the profits of the firm
	Nouveau Global Venture Limited	11639429	95%	--	--
	Asha Khadaria	2075	5%	--	--
		11641504	100%	--	--
<b>12</b>	<b>DEFERRED TAX ASSETS (Net)</b>				
	a) Deferred Tax Assets				
	Disallowances under the Income Tax Act, 1961	300433		199790	
	b) Deferred Tax Liabilities				
	Depreciation	155191		135096	
		145242		64694	



**NOTE NO.: 10**  
TANGIBLE ASSETS

Amount (Rs.)

Particulars	Rate of Depreciation	Gross Block				Depreciation			Net Block		
		As at 01.04.2011	Additions during the year	Deductions during the year	As at 31.03.2012	As at 31.03.2011	For the Year	Adjustment during the year	Upto 31.03.2012	As at 31.03.2012	As at 31.03.2011
Furniture & Fittings	6.33%	1,012,032	-	-	1,012,032	746,964	64,062	-	811,026	201,006	265,068
Motor Vehicles	9.50%	1,777,152	-	-	1,777,152	1,251,626	168,829	-	1420456	356,696	525,526
Office Equipments	4.75%	487,248	-	-	487,248	186,390	23,144	-	209534	277,714	300,858
Air Conditioners	4.75%	519,114	38,500	-	557,614	179,300	26,467	-	205767	351,847	339,814
Computers	16.21%	1,628,484	155,165	-	1,783,649	1,186,639	106,868	-	1293507	490,142	441,845
Motor car		-	3,467,740	-	3,467,740	-	99,011	-	99011	3,368,729	-
Office at Jaipur (Let Out)	1.63%	1,500,000	-	-	1,500,000	3,081	24,450	-	27531	1,472,469	1,496,919
<b>Total</b>		<b>6,924,030</b>	<b>3,661,405</b>	<b>-</b>	<b>10,585,435</b>	<b>3,554,001</b>	<b>512,832</b>	<b>-</b>	<b>4,066,832</b>	<b>6,518,603</b>	<b>3,370,029</b>
<b>Previous Year</b>		<b>22,273,254</b>	<b>1,632,259</b>	<b>16,981,483</b>	<b>6,924,030</b>	<b>3,257,664</b>	<b>579,201</b>	<b>282,865</b>	<b>3,554,001</b>	<b>3,370,029</b>	<b>19,015,590</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (')	As at 31-03-2011 Amount Rs. (')
<b>13</b>	<b>LONG-TERM LOANS &amp; ADVANCES</b> (Unsecured Considered Good)		
	Capital Advances(Against Property)	59153567	58473983
	Security Deposits	496920	486100
	Share Application Money	15000000	15000000
	Loans & Advances		
	Subsidiary Company	2308907	4368407
	Others	141146187	67905930
	Advance Tax & TDS (Net of Provisions)	753826	--
		<u>218859407</u>	<u>146234420</u>
<b>14</b>	<b>INVENTORIES</b>		
	Stock In trade :		
	Shares & Securities	2361360	4982860
		<u>2361360</u>	<u>4982860</u>

**14.1 PARTICULARS OF SHARES & SECURITIES ARE AS UNDER -**

Particulars	As at 31 March, 2012		As at 31 March, 2011	
	Qty.	Amount	Qty.	Amount
<b>QUOTED:</b>				
Kotak Mahindra Bank Ltd. (Bonus Shares)	200	--	200	--
Haryana Ship Breakers Ltd.	9100	73710	9100	73710
	<b>9300</b>	<b>73710</b>	<b>9300</b>	<b>73710</b>
<b>UNQUOTED:</b>				
Galgotia Publications Pvt. Ltd.	22000	2200000	22000	2200000
Olympia Capital Ltd.	61500	67650	61500	67650
Greenline Tea Export Limited	NIL	NIL	374500	2621500
Sukanya Properties Pvt.Ltd.	200	20000	200	20000
	<b>83700</b>	<b>2287650</b>	<b>458200</b>	<b>4909150</b>
	<b>93000</b>	<b>2361360</b>	<b>467500</b>	<b>4982860</b>

Aggregate amount of Quoted and Unquoted stock, market value of Quoted stock and Aggregate provision for diminution in value of investment are given below:

- Aggrement amount of Unquoted Stock	2287650	4909150
- Aggregate amount of Quoted Stock	73710	73710
- Aggregate market value of Quoted Stock	470215	506785
- Aggregate provision for diminution in value of Unquoted stock	NIL	NIL

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
<b>15</b>	<b>TRADE RECEIVABLES</b> (Unsecured, considered good)		
	- Outstanding for a period exceeding six months	370066530	443546714
	- Other Debts	828465826	445978167
		<u>1198532356</u>	<u>889524880</u>
<b>16</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash in hand	1287430	117137
	Balances with Scheduled Banks :		
	- In Current Accounts	4027110	905464
	- In Fixed Deposits	522494	487290
		<u>5837034</u>	<u>1509851</u>
<b>17</b>	<b>SHORT-TERM LOANS &amp; ADVANCES</b> (Unsecured Considered Good)		
	Advance to Supplier	84904655	92475000
	Advances recoverable in cash or in kind	215684	827588
	Advance Tax & TDS (Net of Provisions)	4517497	795586
		<u>89637836</u>	<u>94098174</u>
<b>18</b>	<b>REVENUE FROM OPERATIONS:</b>		
	Sales of Products and Services	1978504467	1438932805
		<u>1978504467</u>	<u>1438932805</u>
<b>18.1</b>	<b>PARTICULARS OF SALE OF PRODUCTS:</b>		
	Computer Hardware, parts and laptop	955181200	995531363
	Mobile Handset	237798200	364915315
	Agricultural Products	449338127	43455384
	Film Rights	1960000	40000
	Receipt from Contract	310000290	--
	Receipt from Publication of Cine Magazines	3565150	3191873
	Receipt from Organising Events & other media activity	400000	23650000
	Shares & Securities	2621500	778887
		<u>1978504467</u>	<u>1438532805</u>
<b>19</b>	<b>OTHER INCOME</b>		
	Dividends	48000	92416
	Interest	4674422	4395933
	Rent	198000	99000
	Share of profit/(Loss) from partnership firm	(8071)	--
		<u>4912351</u>	<u>4587349</u>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
<b>20</b>	<b>PURCHASES OF STOCK-IN-TRADE</b>		
	Computer Hardware, parts and laptop	949230494	991569370
	Mobile Handset	236094700	362651690
	Agricultural Products	446974318	42808500
	Contract Expenses	302805900	--
	Film Rights	19216000	200000
	Shares & Securities	--	2921500
	Others	--	25136658
		<u>1954321412</u>	<u>1425287718</u>
<b>21</b>	<b>CHANGES IN INVENTORIES OF STOCK IN TRADE:</b>		
	<u>Inventories (at Close)</u>		
	Shares & Securities	2361360	4982860
	Premises	<u>25136658</u>	<u>25136658</u>
		27498018	30119518
	<u>Inventories (at Commencement))</u>		
	Shares & Securities	4982860	5403810
	Premises	<u>25136658</u>	<u>--</u>
		30119518	5403810
		<u><b>2621500</b></u>	<u><b>(24715708)</b></u>
<b>22</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salaries and Bonus	4020806	3361584
	Directors' Remuneration	960000	780000
	Gratuity	325706	174004
	Contribution to P.F.	492211	70083
	Staff Welfare Expenses	122239	87513
	Conveyance Allowance	26192	--
		<u><b>5947154</b></u>	<u><b>4473184</b></u>
<b>23</b>	<b>FINANCE COSTS</b>		
	Interest Expenses	1430959	2934876
		<u>1430959</u>	<u>2934876</u>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

<b>Note No.</b>	<b>Particulars</b>	<b>As at 31-03-2012 Amount Rs. (₹)</b>	<b>As at 31-03-2011 Amount Rs. (₹)</b>
<b>24</b>	<b>OTHER EXPENSES</b>		
	Bank Charges	121090	146791
	Office Rent	240000	210000
	Communication Costs	550747	508606
	Printing & Stationery	274964	217497
	Electricity Charges	361823	326990
	Repairs & Maintenance - Others	149056	139222
	Vehicle Maintenance Expenses	342272	241976
	Professional Charges	583800	102196
	Commission Expenses	86630	84705
	Business Promotion Expenses	4000733	489443
	Securities Transaction Tax	--	8996
	Travelling & Conveyance Expenses	601950	722071
	Directors' Sitting Fees	19000	46500
	Remuneration to Auditors	91686	102579
	Miscellaneous Expenses	1122991	647145
	Share Issue Expenses	--	62480
	Society Charges	208448	201605
	Donations	--	57100
	Expenses for Events	904017	6803650
	Media Channel Co-ordination fees	--	6500000
	Sponsorship Fee	--	8000000
	Printing of Magazines	1306557	1608634
		<b>10965764</b>	<b>27211642</b>

**NOTE: 25**

**SIGNIFICANT ACCOUNTING POLICIES :**

**1. Basis of Accounting**

- a) The Financial Statements have been prepared in compliance with the Accounting Standards notified by Companies (Accounting Standard) Rules 2006 and the relevant provisions of the Companies Act, 1956 in all material aspects.
- b) Financial Statements are based on historical cost convention and are prepared on accrual basis.

**2. Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

**3. Revenue Recognition**

- a) Profits or Losses from Stock-in-trade are recognised on trade date on "First-in-first-out" basis.
- b) Revenue in respect of various rights attached to the movies (Feature films) is recognised at the time of their respective telecast.
- c) Sales are recognized when all significant risks and reward of ownership of the goods are passed on to the buyer.
- d) Dividend income is recognized on receipt basis.

**4. Fixed Assets:**

Fixed Assets are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**5. Impairment of Fixed Assets**

At the end of each year, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets". Where the recoverable amount of any fixed assets is lower than its carrying amount, a provision for impairment loss on fixed assets is made for the difference.

**6. Depreciation**

Depreciation on all Fixed Assets is provided on 'Straight Line Method' at the rates and in the manner prescribed in the Schedule XIV of the Companies Act, 1956.

**7. Investments:**

Investments that is intended to be held for more than a year from the date of acquisition are classified as long term investments and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair market value whichever is lower.

**8. Miscellaneous Expenditure:**

Preliminary expenses are amortized in the year in which they are incurred.

### **9. Inventories**

Stock in Trade is valued as follows:

- a) Quoted Shares / Debentures are Valued category wise at cost or market price, whichever is lower.
- b) Unquoted Shares - Valued scrip wise at cost or break up value, whichever is lower.
- c) In case of film and other rights - valued at lower of cost and net realisable value.
- d) Work in Progress - cost of TV rights acquired is valued at actual cost.
- e) Stock of traded goods is valued at cost or net realizable value whichever is lower

### **10. Employee Benefits**

- a) Company's contribution to Provident Fund for the year is accounted on accrual basis and charged to the Profit & Loss Account for the year.
- b) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

### **11. Provisions and Contingent Liabilities**

- a) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- b) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- c) Contingent Liabilities are disclosed by way of notes.

### **12. Accounting for Taxation of Income :**

#### **Current Taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

#### **Deferred Taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred tax assets are reviewed as at each Balance Sheet date.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
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**26 NOTES FORMING PART OF FINANCIAL STATEMENTS**

26.1 In the Opinion of the Board, the Current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. The provisions for all known liabilities are adequate.

**26.2 Commitments and Contingent Liabilities:**

a) Income Tax demand disputed in Appeals A.Y 2006-07	NIL	1.76 Lacs
b) Guarantees given by bank to Bombay Stock Exchange	4.63 Lacs	4.63 Lacs
c) Estimated amount of contracts remaining to be executed on capital account not provided (Net of advances).	170.10 Lacs	530.05 Lacs

26.3 Disclosure relating to amount outstanding at year end and maximum outstanding during the year of Loans and advances, in the nature of loan, required as per clause 32 of the Listing Agreement are given below

Particulars	As at 31.03.2012	Maximum outstanding during 2012	As at 31.03.2011	Maximum outstanding during 2011
Subsidiaries:				
Nouveau Shares & Securities Ltd.	2308907	4368407	4368407	4368407

26.4 Payment to Auditors includes payment for :

Particulars	As at 31.03.2012	As at 31.03.2011
Audit Fees	50562	44120
Tax Audit fees	16854	22060
Certification and Other Services	24270	19854

**26.5 Earnings Per Share(EPS)**

(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	5247746	5452462
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	169905000	154280000
(iii) Basic Earning Per Share (in Rs.)	0.03	0.04
(iv) Diluted Earning Per Share (In Rs.)	0.03	0.04
(v) Face value per share	1.00	1.00

Note: The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.

**26.6 Employees Defined Benefits:**

Defined Benefit Plans – As per Actuarial Valuation on 31st March 2012.



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (')	As at 31-03-2011 Amount Rs. (')
----------	-------------	---------------------------------------	---------------------------------------

The principal assumptions used in the actuarial valuation of Gratuity are as follows:

Particulars	As at 31.03.2012	As at 31.03.2011
Discount rate	8.75%	8.25%
Expected rate of return on assets	2.00%	2.00%
Expected rate of Future salary increase	6.00%	6.00%

**Changes in present value of obligations**

**(Rs. In Lacs)**

Particulars	As at 31.03.2012	As at 31.03.2011
Present value of obligation as at 31.03.2011	6.47	4.73
Interest Cost	0.53	0.38
Current Service Cost	1.03	0.97
Benefits paid	Nil	Nil
Actuarial loss on obligations	1.69	0.39
Present Value of obligation as at 31.03.2012	9.72	6.47

**Liability recognized in the Balance Sheet**

**(Rs. In Lacs)**

Particulars	As at 31.03.2012	As at 31.03.2011
Present value of obligation as at 31.03.2012	9.72	6.47
Fair Value of plan assets as at the end of the year	Nil	Nil
Unfunded status	9.72	6.47
Unrecognized Actuarial (Gain)/ Loss	Nil	Nil
Net (Assets)/ Liability recognized in the Balance Sheet	9.72	6.47

**Expenses recognized in the Profit and Loss Account**

**(Rs. In Lacs)**

Particulars	As at 31.03.2012	As at 31.03.2011
Current Service Cost	1.03	0.97
Past Service Cost	Nil	Nil
Interest Cost	0.53	0.38
Expected return on plan assets	Nil	Nil
Net Actuarial (Gain)/ loss recognized during the year	1.69	0.39
Total Expenses recognized in the Profit and Loss account	3.26	1.74

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

<b>Note No.</b>	<b>Particulars</b>	<b>As at 31-03-2012 Amount Rs. (₹)</b>	<b>As at 31-03-2011 Amount Rs. (₹)</b>
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**26.7 Related Party Disclosures**

As required under Accounting Standard 18 "Related Party Disclosure", following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

- a) Key Management Personnel  
Mr. Krishan Khadaria Managing Director
- b) Subsidiary Company  
Nouveau Shares and Securities Limited
- c) Name of the enterprises having same Key Management Personnel and/or their relatives as the reporting enterprise with whom the Company has entered into transactions during the year.

Aastha Broad Casting Network Limited  
Ambit Multitrade Private Limited  
Ashadeep Multitrade Private Limited  
Attribute Shares & Securities Private Limited  
Automagical Software Private Limited  
Basic Real Estate Private Limited  
Betterhomes Buildcon Private Limited  
Coronation Polymers Limited  
Forever Flourishing Finance and Investment Private Limited  
Golden Medwos Export Private Limited  
Hilton Vyaper Private Limited  
Kashish Multitrade Private limited  
Kasturi Overseas Private Limited  
Laxmiramuna Investments Private Limited  
Mitesh Polypack Private Limited  
Mumbadevi Finance & Investment Company Private Limited  
Navyug Telefilm Private Limited  
Omni Strategic Managements Consaltants Private Limited  
ONA Farms Private Limited  
Pearl Acreade Consultant Private Limited  
Pearl Agriculture Limited  
Pearl Arcade Amusement Private Limited  
Pearl Arcade Canteens and Caterers Private Limited  
Pearl Arcade Property Developers Private Limited

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
	Pearl Arcade Trading Private Limited		
	Pearl Electronics Limited		
	Perfect Square Multimedia Private Limited		
	Safal Investment Limited		
	Spectrum Venture Private Limited		
	Subhkam Multimedia Private Limited		
	Sukaniya Properties Private Limited		
	Suman multitrade Private Limited		
	Thai Malai Golf Resort & SPA Private Limited		
	Vibhuti Properties Private Limited		
	Global Enterprises		

(Previous years figures in bracket) (Rs. In Lacs)

Nature of Transaction	In relation to (a) above	In relation to (b) above	In relation to (c) above
Director Remuneration	9.60 (7.80)	-	-
Director Sitting Fees	0.06 (0.11)	-	-
Unsecured Loan taken	2.51 (10.01)	20.7	42.8 (233.38)
Repayment of Loan taken	2.51 (10.01)	0.11	35 (237.14)
Interest on Loan	-	-	-
Donation	(NIL)	(NIL)	(3.76)
	-	-	-
	(NIL)	(NIL)	(0.31)
<b>Amount Outstanding as on 31st March, 2012</b>			
Receivables		23.08	--
Investment		(43.68)	--
		(150)	116.39

**26.8 Segment Reporting :**

There are mainly six reporting segment of the Company namely :

- i) Multimedia
- ii) Financial & Consultancy
- iii) Dealing in Shares & Securities
- iv) Trading in Electronic Division
- v) Trading in Agriculture Division
- vi) Infrastructure Division

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
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(in Lacs)

Particulars	As at 31.03.2012	As at 31.03.2011
<b>SEGMENT REVENUE</b>		
i) Multimedia	235.65	272.42
ii) Financial & Consultancy	47.22	43.96
iii) Dealing in Shares & Securities	26.22	78.81
iv) Trading in Electronic Division	11929.79	9955.30
v) Trading in Agriculture Division	4493.38	3649.15
vi) Infrastructure Division	3100.00	434.55
<b>TOTAL</b>	<b>19832.27</b>	<b>14434.19</b>
<b>SEGMENT RESULT</b>		
i) Multimedia	1.04	26.64
ii) Financial & Consultancy	47.22	27.13
iii) Dealing in Shares & Securities	--	45.28
iv) Trading in Electronic Division	76.54	39.62
v) Trading in Agriculture Division	20.61	22.64
vi) Infrastructure Division	71.94	4.46
<b>TOTAL</b>	<b>217.37</b>	<b>165.77</b>
Less: Interest	14.31	12.52
Depreciation	5.13	5.79
Other Un-allocable expenses net off un-allocable Income	121.76	69.97
<b>TOTAL</b>	<b>76.17</b>	<b>77.49</b>

**26.9 Foreign Currency Transactions:**

<b>Value of Imports on CIF Basis:</b>	<b>0.00</b>	<b>0.00</b>
<b>Expenditure in Foreign Currency:</b>	<b>0.00</b>	<b>0.00</b>
<b>Earning in Foreign Currency:</b>	<b>0.00</b>	<b>0.00</b>

**26.10** In View of the revision to the schedule VI as per notification issued by the Central Government, the financial statements for the year ended 31st March, 2012 have been prepared as per the requirements of the Revised Schedule VI to the Companies Act, 1956. The Previous year's figures have been accordingly regrouped/reclassified to confirm to the current year's classification.

As per our report of even date attached

**For CPM & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. : 114923W

**C. P. Maheshwari**  
Partner  
Mem No. 036082

Place : Mumbai  
Date : 1st September, 2012

**For and on behalf of the Board of Directors**

**Krishan Khadaria**  
Managing Director

**Manoj Bhatia**  
Director

**Neha Malpani**  
Company Secretary

Place : Mumbai  
Date : 1st September, 2012

## DIRECTOR'S REPORT

To  
The Shareholders,  
**Nouveau Shares & Securities Limited**

Your Directors have pleasure in placing before you the **Sixteenth Annual Report** of the Company alongwith the Audited Accounts for the year ended 31st March, 2012.

### FINANCIAL HIGHLIGHTS

Particulars	(Amt. in Lakhs)	
	31 <sup>st</sup> March 2012	31 <sup>st</sup> March 2011
Gross Profit / (loss) before Taxation	(1,613,362)	(64,455)
Provision for Taxation	-	-
--Current tax	-	-
--Deferred tax liability / (asset)	1497	(8,267)
Profit / (Loss) After Tax	(1,614,859)	(56,188)
Add Balance brought forward from Previous year	(8,807,871)	(8,751,683)
Transferred from Provision for doubtful debt	2,321,152	-
<b>Balance carried to Balance sheet</b>	<b>(8,101,578)</b>	<b>(8,807,871)</b>

### DIVIDEND

Your Directors do not recommend any dividend for the year 2011-2012.

### DIRECTORS

Mr. Krishan Khadaria who retires by rotation at the ensuing Annual General Meeting is proposed to be re-appointed.

Mr. Manoj Bhatia who was appointed as an Additional Director on October 21, 2011 is proposed to be appointed as a Director of the Company under Section 257 of the Companies Act, 1956 at the ensuing Annual General Meeting. His brief profile is furnished in the explanatory statement to the notice of the ensuing Annual General Meeting.

### DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, your Directors hereby confirm:

- i. that in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with the proper explanation relating to material departures ;
- ii. that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period ;
- iii. that the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act ,1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the Directors had prepared the Annual Accounts on a going concern basis.

### AUDITORS REPORT

The observation made in the Auditors Report are self-explanatory and therefore no further comments are required under Section 217 (3) of the Companies Act, 1956.

### AUDITORS

M/s. CPM & Associates, Chartered Accountants appointed as the Auditors of the Company, who retire at the conclusion of this Annual General Meeting and being eligible, offer themselves for re-appointment. The Board recommends their re-appointment.

A certificate has been received from the Auditors to the effect that their appointment, is made, would be within the limits prescribed under section 224 (1B) of the Companies Act, 1956. The Auditors have advised that they have subjected themselves to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.

**PARTICULARS OF EMPLOYEES**

During the year under review there were no employees who were in receipt of the remuneration beyond the limits prescribed under Section 217 (2A) of the Companies Act, 1956. Therefore, the details as required by the provisions of the aforesaid Section of the Companies Act, 1956, read with the Companies (Particulars of Employees) (Amendment) Rules, 2002 are not applicable.

**CORPORATE GOVERNANCE**

The Board of Directors of the Company has adopted a Corporate Governance Policy meant to ensure fair and transparent practices and a Code of Conduct for its Directors and Senior Management.

**CONSERVATION OF ENERGY,  
TECHNOLOGICAL ABSORPTION AND  
FOREIGN EXCHANGE EARNINGS AND OUTING**

The Company is not engaged in any manufacturing activity and therefore there are no particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988.

There has been no foreign exchange out flow/inflow during the year.

**ACKNOWLEDGEMENT**

The Board wishes to thank all the stakeholders in the Company, clients, business associates & bankers for their continued support during the year. The Board wishes to record its appreciation of all the efforts put in by the staff and associates of the Company who have contributed to the growth and success of the Company.

By and on behalf of the Board  
**For Nouveau Shares & Securities Limited**

**Sd/-**  
**Krishan Khadaria**  
Director

Place : Mumbai  
Date : 1st September, 2012

**AUDITOR'S REPORT**

The Members of **Nouveau Shares & Securities Limited**

We have audited the attached Balance Sheet of **Nouveau Shares & Securities Limited** as at 31st March, 2012 and the Statement of Profit and Loss Account and the Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003 and amendments thereto issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956, we annex hereto a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
2. Further to our comments on the Annexure referred to in paragraph 1 above, we report that:-
  - a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet and the Statement of Profit and Loss account and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d) In our opinion, the Balance Sheet, Profit and Loss Account and the Cash Flow Statement dealt with by this report comply with Accounting Standards referred to in the sub-section (3C) of section 211 of the Companies Act, 1956,
  - i. Subject to Note No. 8 Regarding Balance of Fixed Deposit held with the bank subject to Confirmation.
- e) On the basis of the written representations received from the Directors, as on 31st March, 2012 and taken on record by the Board, we report that none of the Directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956;
- f) Subject to our comments in para (d) above, in our opinion and to the best of our information and according to the explanations given to us, the said accounts, read together with the notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;
  - i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012,
  - ii) in the case of Statement of Profit and Loss Account, of the Loss for the year ended on that date and
  - iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**For CPM & Associates**  
Chartered Accountants  
**Firm Reg. No.: 114923W**

**C. P. Maheshwari**  
Partner  
**Mem. No. 036082**

Place : Mumbai  
Date : 1st September, 2012

**ANNEXURE TO THE AUDITORS REPORT**

**Referred to in paragraph (2) of our Report of even date**

As required by the Companies (Auditors Report) Order, 2003 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) All the assets have been physically verified by the Management in accordance with a phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) No substantial part of fixed assets has been disposed off during the year, which has a bearing on the going concern assumption.
- (ii) a) Shares and Securities held in custody of the Company have been physically verified by the management at reasonable interval. For shares held with the custodian and depository participant, statement from them has been obtained on a regular basis.
- b) The procedures of verification of the inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business
- c) The Company is maintained proper records of inventory. No discrepancies have been noticed on reconciliation of physical inventories with the custodian and depository participant as compared to book records.
- (iii) a) The Company has not granted loans, secured or unsecured, to any party covered in the register maintained u/s 301 of the Companies Act, 1956.
- b) In view of our comments in para (iii)(a) above clauses 4(iii) (b), (c) and (d) of the said Order are not applicable to the company.
- c) The Company has taken unsecured loans from two parties, including the holding Company covered in the register maintained u/s 301 of the Companies Act, 1956 on call basis. The maximum amount outstanding during the year was Rs. 50.38 lacs and the year-end balance was Rs. 29.79 lacs.
- d) The said loans are interest free. Other terms and conditions on which the loans have been taken are prima facie, not prejudicial to the interest of the Company.
- e) In view of our comments in para (iii) (c) and (d) above, clauses 4(iii) (g) of the said Order is not applicable.
- (iv) There are adequate internal control systems commensurate with the size of the Company and the nature of its business with regard to purchase and sale of inventory. During the course of our audit no major weakness have been observed in the internal controls.
- (v) In our opinion and according to the information and explanations given to us, there are no transaction that need to be entered in the register maintained under section 301 of the Companies act, 1956. Accordingly, clause (4)(v)(b) of the Order is not applicable.
- vi. The Company has not accepted any deposits from the public.
- vii. The company does not have a formal internal audit system commensurate with its size and nature of business but its financial and other internal checks, ensure proper recording of financial transaction.
- (viii) The Central Government has not prescribed for maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the Compaby.
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty and cess with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2012 for a period more than six months from the date they become payable.



## *Nouveau Shares & Securities Limited*

b) According to the records of the company, dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute are as under :-

Name of Statute : Income Tax Act, 1961

Nature of dues : Income Tax for  
A.Y. 04-05

Amount : Rs. 84,740/-

Forum while dispute

Is pending : Income Tax Appellate  
Tribunal.

(x) The accumulated losses of the Company as at the end of 31st March, 2012 are less than 50% of its net worth. The Company has incurred cash losses during the current financial year and also in the immediately preceding financial year.

(xi) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or through issue of debentures. Therefore the question of repayment or default does not arise.

(xii) The Company has not granted loan and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The provisions of any special statute applicable to chit fund, nidhi or mutual benefit fund / societies are not applicable to the Company.

(xiv) The Company has maintained proper records of transactions and contracts in respect of dealing in shares and timely entries have been made therein. All the shares have been held by the Company in its own name except to the extent of exemption granted under section 49 of the Act.

(xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.

(xvi) The Company has not raised money through a public issue during the year.

(xvii) On an overall examination of the balance sheet of the Company, we report that the no fund raised on short-term basis have been used for long term investments.

(xviii) The Company has not made any preferential allotment of shares to any parties covered in the register maintained u/s 301 of the Companies Act, 1956 during the year.

(xix) The Company has not issued any debentures during the year.

(xx) The Company has not raised any money by public issued during the year.

(xxi) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported by the Company during the course of audit.

**For CPM & Associates**  
Chartered Accountants  
**Firm Reg. No.: 114923W**

**C. P. Maheshwari**  
Partner  
**Mem. No. 036082**

Place : Mumbai  
Date : 1st September, 2012

**BALANCE SHEET AS AT MARCH 31, 2012**

Amount in Rs. (₹)

Particulars	Note No.	As at 31-03-2012	As at 31-03-2011
<b>EQUITY AND LIABILITIES :</b>			
<b>SHARE HOLDER'S FUNDS</b>			
Share Capital	1	12550000	12550000
Reserves & Surplus	2	(5651578)	(6357871)
		6898422	6192129
<b>NON-CURRENT LIABILITIES:</b>			
Long-term borrowings	3	2978670	5038170
Deferred tax liabilities (Net)	4	24486	33489
Other Long-Term Liabilities	5	--	2396901
		3003156	7468560
<b>CURRENT LIABILITIES :</b>			
Other Current Liabilities		33399	16545
<b>TOTAL</b>		<b>9934978</b>	<b>13677234</b>
<b>ASSETS:</b>			
<b>NON-CURRENT ASSETS :</b>			
Fixed Assets:			
Tangible assets	6	234373	282173
Long-term loans and advances	7	6314967	8384967
Other Non-Current assets			
Other Bank Balances	8	2834591	2834591
		<b>9383931</b>	<b>11501731</b>
<b>CURRENT ASSETS :</b>			
Current investments	9	340644	1957039
Trade receivables	10	--	--
Cash and cash equivalents	11	210403	210513
Short-term loans and advances	12	--	7951
		551047	2175503
		<b>9934978</b>	<b>13677234</b>
SIGNIFICANT ACCOUNTING POLICY	14		
NOTES ON FINANCIAL STATEMENTS	15		

As per our report of even date attached

**For CPM & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. : 114923W

**C. P. Maheshwari**  
Partner  
Mem No. 036082

Place : Mumbai  
Date : 1st September, 2012

**For Nouveau Shares & Securities Limited**

**Krishan Khadaria**  
Director

**Shyam Malpani**  
Director

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012**

Amount in Rs. (₹)

Particulars	Note No.	For the year ended 31-03-2012	For the year ended 31-03-2011
<b>INCOME</b>			
Revenue from operation		--	--
<b>Other Income</b>		<b>67798</b>	<b>--</b>
<b>EXPENSES</b>			
Changes in Inventories of Stock in Trade		--	--
Depreciation		47800	47800
Other Expenses	13	1633360	16655
<b>Total Expenses</b>		<b>1681160</b>	<b>64455</b>
<b>Profit before tax</b>		<b>(1613362)</b>	<b>(64455)</b>
<b>Tax Expenses</b>			
Current Tax		--	--
Current Tax relating to prior years		10500	--
Deferred Tax		(9003)	(8267)
		1497	(8267)
<b>Profit after tax</b>		<b>(1614859)</b>	<b>(56188)</b>
<b>Earning per share</b>			
Basic		(1.29)	(0.04)
Diluted		(1.29)	(0.04)
<b>SIGNIFICANT ACCOUNTING POLICY</b>	<b>14</b>		
<b>NOTES ON FINANCIAL STATEMENTS</b>	<b>15</b>		

As per our report of even date attached

**For CPM & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. : 114923W

**C. P. Maheshwari**  
Partner  
Mem No. 036082

Place : Mumbai  
Date : 1st September, 2012

**For Nouveau Shares & Securities Limited**

**Krishan Khadaria**  
Director

**Shyam Malpani**  
Director

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

Amount in Rs. (₹)

Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
<b>A. Cash Flow from Operating Activities:</b>		
Net profit before tax & extra ordinary items	(1,613,362)	(64,455)
Adjustment for:		
- Depreciation	47,800	47,800
- Diminution in the value of current investment	1,616,395	--
	--	--
Operating profit before working capital changes	50,833	(16,655)
Adjustment for:		
Decrease in Loans & Advances	2,077,951	-
Transfer From provision for Doubtful Debts	2,321,152	-
Decrease in Trade payables	16,854	(16,545)
Cash Generated from Operations	4,466,790	(33,200)
Taxes Paid	(10,500)	-
<b>Net Cash from Operating activities</b>	<b>4,456,290</b>	<b>(33,200)</b>
<b>B. Cash Flow From Investing Activities:</b>		
Net Cash from Investing activities	-	-
<b>C. Cash Flow From Financing Activities:</b>		
Repayment of Loans	(4,456,401)	-
Net Cash from Financing activities	<b>(4,456,401)</b>	-
<b>Net increase in Cash and Cash Equivalents</b>	<b>(110)</b>	<b>(33,200)</b>
Cash & Cash Equivalents (Opening)	210,513	243,713
<b>Cash &amp; Cash Equivalents (Closing)</b>	<b>210,403</b>	<b>210,513</b>

- Note :**
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
  - Cash & Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks and are net of Short Term Loans and Advances from banks as follows :

Particulars	As at 31-03-2012	As at 31-03-2011
Cash in Hand	169,908	169,908
Balances with Banks	40,495	40,605
	<b>210,403</b>	<b>210,513</b>

As per our report of even date attached

**For CPM & ASSOCIATES**  
Chartered Accountants  
Firm Reg. No. : 114923W

**C. P. Maheshwari**  
Partner  
Mem No. 036082

Place : Mumbai  
Date : 1st September, 2012

**For Nouveau Shares & Securities Limited**

**Krishan Khadaria**  
Director

**Shyam Malpani**  
Director

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)		
<b>1</b>	<b>SHARE CAPITAL</b>				
	Authorised Capital :				
	15,00,000 (Previous year 15,00,000)				
	Equity Shares of Rs. 10/- each	15000000.00	15000000.00		
		<u>15000000.00</u>	<u>15000000.00</u>		
	Issued, Subscribed & Paid up Capital :				
	12,55,000(P.Y. 12,55,000)				
	Equity Shares of Rs. 10/- each fully paid up	12550000.00	12550000.00		
		<u>12550000.00</u>	<u>12550000.00</u>		
<b>1.1</b>	The reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2012 and March 21, 2011 is set out below :				
	<b>Particular</b>	<b>As at March 31, 2012</b>		<b>As at March 31, 2011</b>	
		<b>Numbers</b>	<b>Amount</b>	<b>Numbers</b>	<b>Amount</b>
	Number of shares at the beginning	1255000	1255000	1255000	1255000
	Add: Shares allotted During the year	-	-	-	-
	Number of share at the end	1255000	1255000	1255000	1255000
<b>1.2</b>	Details of Shareholders holding more than 5 percent Equity shares in the Company on reporting date:				
	<b>Particular</b>	<b>As at March 31, 2012</b>		<b>As at March 31, 2011</b>	
		<b>Number of shares</b>	<b>%</b>	<b>Number of shares</b>	<b>%</b>
	Nouveau Global Venture Ltd.	1255000	100	1255000	100
<b>2</b>	<b>RESERVES &amp; SURPLUS :</b>				
	<b>Securities Premium Account</b>			2450000	2450000
	<b>Profit &amp; Loss Account :</b>				
	As Per Last Balance Sheet			(8807871)	(8751683)
	Add: Profit for the Year			(1614859)	(56188)
	: Transferd from Provision for doubtful debts			2321152	--
				<u>(8101578)</u>	<u>(8807871)</u>
				<u>(5651578)</u>	<u>(6357871)</u>
<b>3</b>	<b>LONG-TERM BORROWINGS</b>				
	Unsecured				
	From Holding Company			2308907	4368407
	Inter-Corporate Deposit			669763	669763
				<u>2978670</u>	<u>5038170</u>
<b>4</b>	<b>DEFERRED TAX LIABILITIES /(ASSETS)(NET) :</b>				
	a) Deferred Tax Liabilities				
	Depreciation			24486	33489
				<u>24486</u>	<u>33489</u>
<b>5</b>	<b>OTHER LONG-TERM LIABILITIES</b>				
	Others long-term liabilities			--	2396901
				<u>--</u>	<u>2396901</u>

6 Fixed Assets (At Cost less Depreciation)

Particulars	Amount (Rs.)									
	Gross Block				Description				Net Block	
	As at 01.04.2011	Additions	Deductions	As at 31.03.2012	Upto 31.03.2011	For the Year	Adjustments during the Year	Upto 31.03.2012	As at 31.03.2012	As at 31.03.2011
Furniture & Fittings	465,019	--	--	465,019	341,190	29,436	--	370,626	94,393	123,829
Office Equipments	262,369	--	--	262,369	152,752	12,462	--	165,214	97,155	109,617
Air Conditioners	124,251	--	--	124,251	75,524	5,902	--	81,426	42,825	48,727
<b>Total</b>	<b>851,639</b>	<b>--</b>	<b>--</b>	<b>851,639</b>	<b>569,466</b>	<b>47,800</b>	<b>--</b>	<b>617,266</b>	<b>234,373</b>	<b>282,173</b>
<b>Previous Year</b>	<b>2,770,241</b>	<b>--</b>	<b>--</b>	<b>2,770,241</b>	<b>2,440,268</b>	<b>47,800</b>	<b>--</b>	<b>2,488,068</b>	<b>282,173</b>	<b>--</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
<b>7</b>	<b>LONG-TERM LOANS &amp; ADVANCES</b> (Unsecured Considered Good)		
	Security Deposits	4562216	6632216
	Loans & Advances		
	Inter-Corporate	1690000	1690000
	Advance Tax (Net of Provisions)	62751	62751
		6314967	8384967
<b>8</b>	<b>OTHER NON-CURRENT ASSETS</b> <b>Other Bank Balances</b>		
	Fixed Deposit with Canara Bank	2580586	2680586
	Interest Accrued But not Due on FD	254005	254005
		2834591	2834591
<b>8.1</b>	Fixed deposit are lying with Stock Holding Corporation of India Ltd. and same are not available for verification. No confirmation are also available for verification of Fixed Deposit held with canara bank .Further Company has not provided interest accrued on said Fixed Deposit as the fixed deposits are already matured and have not been renewed.		
<b>9</b>	<b>CURRENT INVESTMENT</b>		
	Shares & Securities	1957039	1957039
	Less : Provision for Diminution in the value of share	1616395	--
		340644	1957039

**9.1 PARTICULARS OF SHARES & SECURITIES ARE AS UNDER -**

PARTICULARS	31.03.2012		31.03.2011	
	Qty.	Amount	Qty.	Amount
<b>QUOTED :</b>				
Force Motors Ltd.	100	28200	100	28200
Trigyn Technologies	3	117	3	117
Warner Multimedia Ltd.	41237	1742002	41237	1742002
	41340	1770319	41340	1770319
<b>UNQUOTED:</b>				
Luhariwala Finance & Investment Pvt. Ltd.	400	160000	400	160000
Kiran Overseas Ltd.	300	630	300	630
Masco Pharma	100	800	100	800
Pentafour Products Ltd.	100	725	100	725
Shaw Wallace	100	7816	100	7816
South East Asia	100	16359	100	16359
Uniplas (I) Ltd.	300	390	300	390
	1400	186720	1400	186720
	42740	1957039	42740	1957039

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
	Aggregate amount of Quoted and Unquoted Investment, market value of Quoted Investment and Aggregate provision for diminution in value of investment are given below:		
	-Aggrement amount of Unquoted Investment	186720	186720
	-Aggregate amount of Quoted Investment	1770319	1770319
	-Aggregate market value of Quoted Investment	153924	198889
	-Aggregate provision for diminution in value of Unquoted Investment	1616395	NIL
<b>10</b>	<b>TRADE RECEIVABLES</b> (Considered Doubtful)		
	- Outstanding for a period exceeding six months	3872890	
	Less: Provision for doubtful Debts	3872890	--
		--	--
<b>11</b>	<b>CASH AND CASH EQUIVAILENTS</b>		
	Cash in hand	169908	169908
	Balances with Scheduled Banks :		
	- In Current Accounts	40495	40605
		210403	210513
<b>12</b>	<b>SHORT-TERM LOANS &amp; ADVANCES</b>		
	Advances recoverable in cash or in kind	--	7951
		--	7951
<b>13</b>	<b>OTHER EXPENSES</b>		
	Bank Charges	110	110
	Remuneration to Auditors		
	- Audit Fees	16854	16545
	Diminution in the value of current investment	1616395	--
		<b>1633360</b>	<b>16655</b>



**NOTE NO : 14**  
**SIGNIFICANT ACCOUNTING POLICES :**

**1. Basis of Accounting:**

The Financial Statements have been prepared under the historical cost convention on an accrual basis and in accordance with the applicable accounting standards notified by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956.

**2. Use of Estimates:**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

**3. Fixed Assets :**

Fixed Assets are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**4. Depreciation:**

The Company provides Depreciation on Fixed Assets on Straight-line method as per the rates prescribed in Schedule XIV, of the Companies Act, 1956.

**5. Impairment of Fixed Assets:**

At the end of each year, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets" notified by Companies (Accounting Standards) Rules, 2006. Where the recoverable amount of any fixed assets is lower than its carrying amount, a provision for impairment loss on fixed assets is made for the difference.

**6. Current Investment:**

Current Investment is valued at cost on First-in-first-out basis.

**7. Provisions and Contingent Liabilities:**

a) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

b) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.

c) Contingent Liabilities are disclosed by way of notes.

**8. Accounting for Taxation of Income :**

**Current Taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income-tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

**Deferred Taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred tax assets are reviewed as at each Balance Sheet date.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
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**15 NOTES FORMING PART OF FINANCIAL STATEMENTS**

**15.1** In the Opinion of the Board, the Current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. The provisions for all known liabilities are adequate.

15.2	Commitments and Contingent Liabilities:	AS AT 31.03.2012	AS AT 31.03.2011
	a) Income Tax demand disputed in Appeals A.Y 2004-05	84740	84740

**15.3** Payment to Auditors includes payment for :

PARTICULAR	AS AT 31.03.2012	AS AT 31.03.2011
Audit Fees	16854	16545

**15.4 Earnings Per Share(EPS)**

(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	(1614859)	(56188)
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	1255000	1255000
(iii) Basic Earning Per Share (in Rs.)	(1.29)	(0.04)
(iv) Diluted Earning Per Share (In Rs.)	(1.29)	(0.04)
(v) Face value per share	10	10

**Note:** The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.

**15.5 Related Party Disclosures**

As required under Accounting Standard 18 "Related Party Disclosure", following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

- |           |   |                   |
|-----------|---|-------------------|
| a)        | Key Management Personnel<br>Mr. Krishan Khadaria  | Managing Director |
| <b>15</b> | b) Holding Company<br>Nouveau Global Ventures Limited   |                   |
|           | c) Name of the enterprises having same Key Management Personnel and/or their relatives as the reporting enterprise with whom the Company has entered into transactions during the year. |                   |

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
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Nabeela Finevest Private Limited

(Previous years figures in bracket)

(Rs. In Lacs)

Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above
<b>Amount Outstanding as on 31st March, 2012</b>			
Amount Payable		23.08 (43.68)	6.70 (6.70)

**15.6 Foreign Currency Transactions:**

<b>Value of Imports on CIF Basis:</b>	<b>0.00</b>	<b>0.00</b>
<b>Expenditure in Foreign Currency:</b>	<b>0.00</b>	<b>0.00</b>
<b>Earning in Foreign Currency:</b>	<b>0.00</b>	<b>0.00</b>

**15.7** In View of the revision to the schedule VI as per notification issued by the Central Government, the financial statements for the year ended 31st March, 2012 have been prepared as per the requirements of the Revised Schedule VI to the Companies Act, 1956. The Previous year's figures have been accordingly regrouped/reclassified to confirm to the current year's classification.

As per our report of even date attached

**For CPM & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. : 114923W

**C. P. Maheshwari**  
Partner  
Mem No. 036082

Place : Mumbai  
Date : 1st September, 2012

**For Nouveau Shares & Securities Limited**

**Krishan Khadaria**  
Director

**Shyam Malpani**  
Director

**AUDITOR'S REPORT**

**To the Board of Directors,  
Nouveau Global Ventures Limited**

1. We have audited the attached Consolidated Balance Sheet of **Nouveau Global Ventures Limited and its Subsidiary** as at 31st March, 2012, the Consolidated Statement of Profit and Loss Account and the Consolidated Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management and have been prepared by the management on the basis of separate financial statements and other financial information regarding components. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. We report that the Consolidated financial statements have been prepared by the Company in accordance with the requirements of Accounting Standard (AS) 21, "Consolidated Financial Statements" and other applicable Accounting Standards, notified by the Companies(Accounting Standard) Rules, 2006 and on the basis of the separate audited financial statements of Nouveau Global Ventures Limited and its subsidiary included in the Consolidated financial statements.

4. We draw the attention to the following qualifications appearing in the auditors report of Subsidiary Company:
  - i. Subject to Note No. 15 Regarding Balance of Fixed Deposit held with the bank subject to confirmation.
- 5) Subject to our Comment in para 4 above, in our opinion and to the best of our information and according to the explanations given to us and on the consideration of the separate audit reports on individual audited financial statements of Nouveau Global Ventures Limited and its aforesaid subsidiary, the said Consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India;
  - i) In the case of the Consolidated Balance Sheet of the state of affairs of the Nouveau Global Ventures Limited and its subsidiary as at 31st March 2012; and
    - 1) In the case of the Consolidated Statement of Profit and Loss Account, of the Profit for the year ended on that date.
    - 2) In the case of Consolidated Cash Flow Statement, of the Cash Flow for the year ended on that date.

**For CPM & Associates**  
Chartered Accountants  
**Firm Reg. No.: 114923W**

**C. P. Maheshwari**  
Partner  
**Mem. No. 036082**

Place : Mumbai  
Date : 1st September, 2012

**ANNEXURE TO THE AUDITORS' REPORT**

As required by the Companies (Auditors Report) Order, 2003 and amendments thereto and according to the information and explanations given to us during the course of the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

- (i) a) The Company has generally maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) All the assets have been physically verified by the Management in accordance with a phased programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) No substantial part of fixed assets has been disposed off during the year, which has a bearing on the going concern assumption.
- (ii) a) The inventories have been physically verified by the management during the year at reasonable intervals.
- b) The procedures of physical verification of the inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business
- c) The Company has maintained proper records of its inventories. No material discrepancies were noticed on physical verification as compared to book records.
- (iii) a) The Company has granted unsecured loans to its subsidiary company, covered in the register maintained u/s 301 of the Companies Act, 1956 on call basis. The maximum amount outstanding during the year was Rs. 43.68 lacs and the year-end balance was Rs. 23.08 lacs.
- b) The said loan is interest free. Other terms and conditions of such loans is prima facie not prejudicial to the interest of the Company.
- c) In view of our comments in para (iii)(a) and (b) above, clauses 4(iii)(c) and (d) of the said Order are not applicable.
- d) The Company has taken unsecured loans from 3 parties covered in the register maintained under Section 301 of the Companies Act, 1956 on call basis. The maximum amount outstanding during the year was Rs. 32.80 lacs and the year-end balance was Rs. 7.8 .
- e) The said loans are interest free. Other terms and conditions on which the loans have been taken are prima facie, not prejudicial to the interest of the Company;
- f) In view of our comments in para (iii) (d) & (e) above, clauses 4 (iii) (g) of the said Order is not applicable.
- (iv) In our opinion the internal control systems in respect of purchase of fixed assets and inventory and sale of goods and services needs to be strengthened considering the size of the Company and the nature of its business. We have not observed continuing failure to correct any major weaknesses in internal control system of the company.
- (v) a. The particulars of contracts or arrangements referred to in Section 301 of the Companies Act,1956 that needs to be entered into the register maintained under that section have been so entered.
- b. The transactions made in pursuance of such contracts or arrangements have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- (vi) The Company has not accepted any deposits from the public.
- (vii) The Company does not have a formal internal audit system commensurate with its size and nature of business but its financial and other internal checks, ensures proper recording of financial transactions.

## *Nouveau Global Ventures Limited*

- (viii) The Central Government has not prescribed for maintenance of cost records under Section 209(1)(d) of the Companies Act, 1956 for the Company.
- (ix) a) In our opinion and according to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Customs Duty, Excise Duty and cess with the appropriate authorities.
- b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2012 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us there are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
- (x) The Company does not have accumulated losses as at the end of the financial year and has not incurred cash losses during the financial year and the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank.
- (xii) The Company has not granted loan and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute applicable to chit fund, nidhi or mutual benefit fund / societies are not applicable to the Company.
- (xiv) The Company has maintained proper records of transactions and contracts in respect of dealing in shares and timely entries have been made therein. All the shares have been held by the Company in its own name except to the extent of exemption granted under section 49 of the Act.
- (xv) The Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, term loans availed by the company were, prima facie, applied by the company during the year for the purposes for which the loans were obtained.
- (xvii) According to the information and explanations given to us and on an overall examination of balance sheet of the company, funds raised on short-term basis have not been used for long-term investments.
- (xviii) The Company has not made any preferential allotment of shares to parties covered in the register maintained under Section 301 of the Act during the year.
- (xiv) The Company has not issued any debentures during the year.
- (xx) The Company has not raised money through a public issue during the year.
- (xxi) According to the information and explanation given to us, no fraud on or by the Company has been noticed or reported by the Company during the course of audit.

**For CPM & Associates**  
Chartered Accountants  
**Firm Reg. No.: 114923W**

**C. P. Maheshwari**  
Partner  
**Mem. No. 036082**

Place : Mumbai  
Date : 1st September, 2012

**CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2012**

Amount in Rs. (₹)

Particulars	Note No.	As at 31-03-2012	As at 31-03-2011
<b>EQUITY AND LIABILITIES :</b>			
<b>SHARE HOLDER'S FUNDS</b>			
Share Capital	1	185530000	154280000
Reserves & Surplus	2	271066245	46362205
Money received against share warrants	3	--	62500000
		<b>456596245</b>	<b>263142205</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term borrowings	4	3689029	669763
Long-term provisions	5	945697	646569
Other long-Term Liabilities	6	--	2396901
		<b>4634726</b>	<b>3713233</b>
<b>CURRENT LIABILITIES</b>			
Short-term Borrowings	7	--	7270376
Trade payables	8	1102314520	894410701
Other current liabilities	9	2480913	5367432
Short-term provisions	10	243106	293000
		1105038539	907341509
<b>TOTAL</b>		<b>1566269510</b>	<b>1174196947</b>
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS :</b>			
Fixed Assets:			
Tangible assets	11	6752977	3652206
Non-current investment	12	11639429	--
Deferred assests (Net)	13	120755	31205
Long-term loans and advances	14	222865467	150250980
Cash and Bank Balance	15	2834591	2834591
Other Non-Current Assets :			
Premises		25136658	25136658
		269349878	181905640
<b>CURRENT ASSETS :</b>			
Current Investment	16	340644	1957039
Inventories	17	2361360	4982860
Trade receivables	18	1198532356	889524880
Cash and cash equivalents	19	6047437	1720404
Short-term loans and advances	20	89637836	94106125
		1296919633	992291307
		1566269510	1174196947
<b>SIGNIFICANT ACCOUNTING POLICY</b>	28		
<b>NOTES ON FINANCIAL STATEMENTS</b>	29		

As per our report of even date attached

**For CPM & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. : 114923W

**C. P. Maheshwari**  
Partner  
Mem No. 036082

Place : Mumbai  
Date : 1st September, 2012

**For and on behalf of the Board of Directors**

**Krishan Khadaria**  
Managing Director

**Manoj Bhatia**  
Director

**Neha Malpani**  
Company Secretary

Place : Mumbai  
Date : 1st September, 2012

**CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2012**

Amount in Rs. (₹)

Particulars	Note No.	For the year ended 31-03-2012	For the year ended 31-03-2011
<b>INCOME</b>			
Revenue from operation	21	1978504467	1438932805
Other income	22	4980149	4587349
<b>Total revenue</b>		<b><u>1983484617</u></b>	<b><u>1443520154</u></b>
<b>Expenses</b>			
Purchases of Stock-in-Trade	23	1954321412	1425287718
Changes in Inventories of Stock in Trade	24	2621500	(24715708)
Employee Benefits Expenses	25	5947154	4473184
Finance cost	26	1430959	2934876
Depreciation		560632	627001
Other Expenses	27	12599122	27228297
<b>Total expenses</b>		<b><u>1977480779</u></b>	<b><u>1435835368</u></b>
<b>Profit before tax</b>		<b>6003838</b>	<b>7684786</b>
<b>Tax Expenses</b>			
Current Tax		2450000	2614000
Current Tax relating to prior years		10500	--
Deferred Tax		(89551)	(325488)
		<u>2370949</u>	<u>2288512</u>
<b>Profit after tax</b>		<b><u>3632889</u></b>	<b><u>5396274</u></b>
<b>Earning per share</b>			
Basic		0.02	0.03
Diluted		0.02	0.03
<b>SIGNIFICANT ACCOUNTING POLICY</b>	28		
<b>NOTES ON FINANCIAL STATEMENTS</b>	29		

As per our report of even date attached

**For CPM & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. : 114923W

**C. P. Maheshwari**  
Partner  
Mem No. 036082

Place : Mumbai  
Date : 1st September, 2012

**For and on behalf of the Board of Directors**

**Krishan Khadaria**  
Managing Director

**Manoj Bhatia**  
Director

**Neha Malpani**  
Company Secretary

Place : Mumbai  
Date : 1st September, 2012



**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012**

Amount in Rs. (')

Particulars	For the year ended 31-03-2012	For the year ended 31-03-2011
<b>A. Cash Flow from Operating Activities:</b>		
Net profit before tax & extra ordinary items	6,003,836	7,668,240
Adjustment for:		
- Depreciation	560,632	627,001
- Diminution in the value of current investment	1,616,395	--
- Share Issue Expenses	--	62,480
- Rent Received	(198,000)	(99,000)
- Dividend received	(48,000)	(92,416)
- Interest received	(4,674,422)	(4,395,933)
Operating profit before working capital changes	3,260,441	3,770,372
Adjustment for:		
Loans & Advances	(61,569,201)	(56,524,287)
Trade Receivables	(309,007,476)	(484,827,535)
Transfer From provision for Doubtful Debts	2,321,152	--
Inventories	2,621,500	(8,017,090)
Trade Payables	205,266,534	477,373,490
	(160,367,492)	(71,995,422)
Cash Generated from Operations	(157,107,051)	(68,225,049)
Taxes Paid	(6,977,997)	(2,878,671)
Net Cash from Operating activities	<b>(164,085,048)</b>	<b>(71,103,721)</b>
<b>B. Cash Flow From Investing Activities:</b>		
Purchase of fixed assets	(3,661,402)	(1,632,259)
Investment in Partnership firm	(11,639,429)	--
Rent Received	198,000	99,000
Dividend Received	48,000	92,416
Interest received	4,674,422	4,395,933
Net Cash from Investing activities	<b>(10,380,409)</b>	<b>2,955,089</b>
<b>C. Cash Flow From Financing Activities:</b>		
Share Issue Expenses	(0)	(62,480)
Issue of Convertible Share Warrants	--	62,500,000
Equity share capital & share warrant includinf premium	187,500,000	--
Proceeds of loans	30,192,666	(12,774,858)
Repayment of loans	(11,726,777)	--
Net Cash from Financing activities	<b>178,792,488</b>	<b>49,662,662</b>
<b>Net increase in Cash and Cash Equivalents</b>	<b>4,327,033</b>	<b>(18,485,970)</b>
<b>Cash &amp; Cash Equivalents (Opening)</b>	<b>1,720,403</b>	<b>20,206,374</b>
<b>Cash &amp; Cash Equivalents (Closing)</b>	<b>6,047,437</b>	<b>1,720,403</b>

- Note :**
- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard - 3 on Cash Flow Statement notified by the Companies (Accounting Standard) Rules, 2006.
  - Cash & Cash Equivalents at the end of the year consist of Cash in Hand and Balances with Banks and are net of Short Term Loans and Advances from banks as follows :

Particulars	As at 31-03-2012	As at 31-03-2011
Cash in Hand	1,457,338	287,045
Balances with Banks	4,590,098	1,433,358
	<b>6,047,437</b>	<b>1,720,403</b>

- Previous year's figures have been regrouped, rearranged wherever necessary in order to conform to current year's presentation .

As per our report of even date attached

**For CPM & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. : 114923W

**C. P. Maheshwari**  
Partner  
Mem No. 036082

Place : Mumbai  
Date : 1st September, 2012

**For and on behalf of the Board of Directors**

**Krishan Khadaria**  
Managing Director

**Manoj Bhatia**  
Director

**Neha Malpani**  
Company Secretary

Place : Mumbai  
Date : 1st September, 2012

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
<b>1</b>	<b>SHARE CAPITAL</b>		
	Authorised Capital :		
	20,00,00,000 (Previous year 20,00,00,000)		
	Equity Shares of Re. 1/- each	200000000	200000000
		<u>200000000</u>	<u>200000000</u>
	Issued, Subscribed & Paid up Capital :		
	18,55,30,000 (P.Y. 15,42,80,000)		
	Equity Shares of Re. 1/- each fully paid up	185530000	154280000
		<u>185530000</u>	<u>154280000</u>

**1.1** 31250000( Previous year NIL) Equity shares out of issued, subscribed and paid up share capital were allotted on exercise of warrants.

**1.2** The reconciliation of number of shares outstanding and the amount of share capital as at March 31, 2012 and March 31, 2011 is set out below :

Particular	As at March 31, 2012		As at March 31, 2011	
	Numbers	Amount	Numbers	Amount
Number of shares at the beginning	154280000	154280000	154280000	154280000
Add: Shares allotted pursuant to exercise of warrant	31250000	31250000	--	--
Number of share at the end	<u>185530000</u>	<u>185530000</u>	154280000	154280000

**1.3** Details of Shareholders holding more than 5 percent Equity shares in the company on reporting date:

Particular	As at March 31, 2012		As at March 31, 2011	
	Number of shares	%	Number of shares	%
Mr. Krishan Khadaria	12785191	6.89%	6521000	4.23%
M/s Golden Medows Export Pvt. Ltd.	9660000	5.21%	9660000	6.26%
M/s Rajat Commercial Enterprises Pvt. Ltd.	NIL	NIL	9350000	6.06%
M/s Kasturi Overseas Pvt. Ltd.	8286000	4.47%	8286000	5.37%
M/s Navyug Telefilms Pvt. Ltd.	8276000	4.46%	8276000	5.36%

**2 RESERVES & SURPLUS:**

**Securities Premium Account**

Opening Balance	--	--
Add: Premium on Shares issued during the year	218750000	--
	<u>218750000</u>	<u>--</u>

**Profit & Loss Account:**

As Per Last Balance Sheet	46362204	40965931
Add: Profit for the Year	3632889	539626274
: Transferd from Provision for doubtful debts	2321152	--
	<u>52316245</u>	<u>46362205</u>
	<u>271055245</u>	<u>46362205</u>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (')	As at 31-03-2011 Amount Rs. (')
<b>3</b>	<b>MONEY RECEIVED AGAINST SHARE WARRENTS</b>		
	During the Previous year, the Company has (prior to the sub division of the face value of equity shares) made a preferential issue of 31,25,000 Convertible Warrant at cash price of Rs. 80/- in accordance with SEBI guidelines. The Company has received Rs. 625 Lacs as 25% upfront money against allotment of convertible warrents. The Company has utilized the amount raised from the above issue for meeting the working capital requirement and for general corporate purposes.		
	During the year, the company has allotted 3,12,50,000 shares at a price of Rs. 8/- each against such warrant on 30th September, 2011.		
<b>4</b>	<b>LONG-TERM BORROWINGS</b>		
	<b>Secured</b>		
	Term loan From Bank	2239266	--
	<b>Unsecured</b>		
	Inter Corporate Deposit	1449763	669763
		3689029	669763
<b>4.1</b>	<b>Term Loan from Bank : (Secured)</b>		
	i) Outstanding Balance as at Balance sheet date is repayable over a period of : 33 months	2239266	--
	ii) Security		
	Term Loan from Bank is secured by hypothecation Motor Car. Personal Guarntee of the Directors		
		2239266	--
<b>5</b>	<b>LONG - TERM PROVISIONS</b>		
	Provision for employee benefits :		
	Gratuity	945697	646569
		945697	646569
<b>6</b>	<b>OTHER LONG-TERM LIABILITIES</b>		
	Others	--	2396901
		--	2396901
<b>7</b>	<b>SHORT-TERM BORROWINGS</b>		
	Loan Repayble on demand : (Secured)		
	Bank Overdraft	--	7270376
		--	7270376
<b>7.1</b>	<b>Security</b>		
	i) Equitable mortgage of 3 flats held by an associate concern as a collateral Security.		
	ii) Personal Gurantee of Managing Director, Director and Relative of the director.		
	iii) Corporate Guarantee of M/s Laxmiramuna Investments Private Limited.		
<b>8.</b>	<b>TRADE PAYABLES</b>		
	Micro, Small and Medium Enterprises	--	--
	Others	1102314520	894410701
		1102314520	894410701

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
8.1	The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to amounts unpaid as at the year end together with interest paid/payable under the said Act have not been made		
<b>9</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Unclaimed dividend	--	9495
	Interest Accrued but not due on borrowings	9500	--
	Other Payables:		
	Advance from customers	1739500	1705500
	Statutory Remittances	614066	3264193
	Others	117847	388244
		2480913	5367432
<b>10</b>	<b>SHORT-TERM PROVISIONS:</b>		
	Provision for employee benefits:		
	Gratuity	26578.00	--
	Bonus	216528.00	293000.00
		243106.00	293000.00
<b>12</b>	<b>NON-CURRENT INVESTMENTS</b>		
	Long term Investments		
	In Partnership firm		
	M/s Global Enterprises	11639429	--
		11639429	--

**12.1 Details of Investment in partnership firm M/s Global Enterprises :**

Names of partners in the firm	As at 31 March, 2012		As at 31 March, 2011	
	Total capital	Share of each partner in the profits of the firm	Total capital	Share of each partner in the profits of the firm
Nouveau Global Venture Limited	11639429	95%	-	-
Asha Khadaria	2075	5%	-	-
	<b>11641504</b>	<b>100%</b>	-	-

**13 DEFERRED TAX ASSETS (Net)**

a) Deferred Tax Assets		
Disallowances under the Income Tax Act, 1961	300433	199790
b) Deferred Tax Liabilities		
Depreciation	179677	168585
	<b>120755</b>	<b>31205</b>

**NOTE 11  
TANGIBLE ASSETS**

Amount (Rs.)

Particulars		Gross Block			Description			Net Block			
		As at 01.04.2011	Additions	Deductions	As at 31.03.2012	Upto 31.03.2011	For the Year	Adjustments during the Year	Upto 31.03.2012	As at 31.03.2012	As at 31.03.2011
Furniture & Fittings	6.33%	1,477,051	-	--	1,477,051	1,088,154	93,498	--	1,181,652	295,399	388,897
Motor Vehicles	9.50%	1,777,152	-	--	1,777,152	1,251,626	168,829	--	1420456	356,696	525,526
Office Equipments	4.75%	749,617	-	--	749,617	339,142	35,606	--	374749	374,869	410,475
Air Conditioners	4.75%	643,365	38,500	--	681,865	254,824	32,369	--	287193	394,672	388,541
Computers	16.21%	1,628,484	155,165	--	1,783,649	1,186,639	106,868	--	1293508	490,142	441,845
Motor Car		-	3,467,740	--	3,467,740	--	99,011	--	99011	3,368,729	-
Office at Jaipur (Let Out)	1.63%	1,500,000	-	--	1,500,000	3,081	24,450	--	27532	1,472,469	1,496,919
<b>Total</b>		<b>7,775,669</b>	<b>3,661,405</b>	<b>--</b>	<b>11,437,074</b>	<b>4,123,467</b>	<b>560,632</b>	<b>--</b>	<b>4,684,098</b>	<b>6,752,977</b>	<b>3,652,202</b>
<b>Previous Year</b>		<b>25,043,495</b>	<b>1,632,259</b>	<b>16,981,483</b>	<b>9,694,271</b>	<b>5,697,232</b>	<b>627,001</b>	<b>282,865</b>	<b>6,042,069</b>	<b>3,652,206</b>	<b>-</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
<b>14</b>	<b>LONG-TERM LOANS &amp; ADVANCES</b>		
	(Unsecured Considered Good)		
	Capital Advances (Against Property)	59153567	58473983
	Security Deposits	5059136	7118316
	Share Application Money	15000000	15000000
	Loans & Advances		
	Others	141146187	67905930
	Intercorporate	1690000	1690000
	Advance Tax & TDS (Net of Provisions)	816577	62751
		<u>222865467</u>	<u>150250980</u>
<b>15</b>	<b>CASH AND BANK BALANCE</b>		
	Fixed Deposit with Canara Bank	2580586	2580586
	Interest Accrued But not Due on FD	254005	254005
		<u>2834591</u>	<u>2834591</u>
<b>15.1</b>	Fixed deposit are lying with Stock Holding Corporation of India Ltd. and same are not available for verification . No confirmation are also available for varification of Fixed Deposit held with canara bank .Further Company has not provided interest accrued on said Fixed Deposit as the fixed deposits are already matured and have not been renewed.		
<b>16</b>	<b>CURRENT INVESTMENT</b>		
	Shares & Securities	340644	1957039
		<u>340644</u>	<u>1957039</u>

PARTICULARS OF SHARES & SECURITIES ARE AS UNDER -

PARTICULARS	1.03.2012		31.03.2011	
	QTY.	Amount	QTY.	Amount
<b>QUOTED :</b>				
Force Motors Ltd.	100	28200	100	28200
Trigyn Technologies	3	117	3	117
Warner Multimedia Ltd.	41237	1742002	41237	1742002
	<b>41340</b>	<b>1770319</b>	<b>41340</b>	<b>1770319</b>
<b>UNQUOTED :</b>				
Luhariwala Finance & Investment Pvt. Ltd.	400	160000	400	160000
Kiran Overseas Ltd.	300	630	300	630
Masco Pharma	100	800	100	800
Pentafour Products Ltd.	100	725	100	725
Shaw Wallace	100	7816	100	7816
South East Asia	100	16359	100	16359
Uniplas (I) Ltd.	300	390	300	390
	<u>1400</u>	<u>186720</u>	<u>1400</u>	<u>186720</u>
	<b>42740</b>	<b>1957039</b>	<b>42740</b>	<b>1957039</b>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
	Aggregate amount of Quoted and Unquoted Investment, market value of Quoted Investment and Aggregate provision for diminution in value of investment are given below:		
	- Aggrement amount of Unquoted Investment	186720	186720
	- Aggregate amount of Quoted Investment	1770319	1770319
	- Aggregate market value of Quoted Investment	153924	198889
	- Aggregate provision for diminution in value of Unquoted Investment	1616395	NIL
<b>17</b>	<b>INVENTORIES</b>		
	Stock In trade :		
	Shares & Securities	2361360	4982860
		<u>2361360</u>	<u>4982860</u>
<b>17.1</b>	<b>PARTICULARS OF SHARES &amp; SECURITIES ARE AS UNDER -</b>		
	<b>PARTICULARS</b>	<b>31.03.2012</b>	<b>31.03.2011</b>
		<b>QTY. COST</b>	<b>QTY. COST</b>
	<b>QUOTED:</b>		
	Kotak Mahindra Bank Ltd. (Bonus Shares)	200 0	200 0
	Haryana Ship Breakers Ltd.	9100 73710	9100 73710
		<u>9300 73710</u>	<u>9300 73710</u>
	<b>UNQUOTED:</b>		
	Galgotia Publications Pvt. Ltd.	22000 2200000	22000 2200000
	Olympia Capital Ltd.	61500 67650	61500 67650
	Greenline Tea Export Limited	NIL NIL	374500 2621500
	Sukanya Properties Pvt.Ltd.	200 20000	200 20000
		<u>83700 2287650</u>	<u>458200 4909150</u>
		<u>93000 2361360</u>	<u>467500 4982860</u>
	Aggregate amount of Quoted and Unquoted stock, market value of Quoted stock and Aggregate provision for diminution in value of stock are given below:		
	- Aggrement amount of Unquoted Stock	2287650	4909150
	- Aggregate amount of Quoted Stock	73710	73710
	- Aggregate market value of Quoted Stock	470215	506785
	- Aggregate provision for diminution in value of Unquoted stock	NIL	NIL
<b>18</b>	<b>TRADE RECEIVABLES</b>		
	(Unsecured, considered good)		
	- Outstanding for a period exceeding six months	370066530	443546714
	- Other Debts	828465826	445978167
		<u>1198532356</u>	<u>889524880</u>

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
<b>19</b>	<b>CASH AND CASH EQUIVALENTS</b>		
	Cash in hand	1457338	287045
	Balances with Scheduled Banks :		
	- In Current Accounts	4067604	946069
	- In Fixed Deposits	522494	487290
		<u>6047437</u>	<u>1720404</u>
<b>20</b>	<b>SHORT-TERM LOANS &amp; ADVANCES</b>		
	(Unsecured Considered Good)		
	Advance to Supplier	84904655	92475000
	Advances recoverable in cash or in kind	215684	835539
	Advance Tax & TDS (Net of Provisions)	4517497	795586
		<u>89637836</u>	<u>94106125</u>
<b>21</b>	<b>REVENUE FROM OPERATIONS :</b>		
	Sales of Products and Services	1978504467	1438932805
		<u>1978504467</u>	<u>1438932805</u>
<b>21.1</b>	<b>PARTICULARS OF SALE OF PRODUCTS AND SERVICES :</b>		
	Computer Hardware,parts and laptop	955181200	995531362.7
	Mobile Handset	237798200	364915315
	Agricultural Products	449338127	43455384
	Film Rights	19600000	400000
	Receipt from Contract	310000290	--
	Receipt from Publication of Cine Magazines	3565150	3191873
	Receipt from Organising Events & other media activity	400000	23650000
	Shares & Securities	2621500	7788870
		<u>1978504467</u>	<u>1438932805</u>
<b>22</b>	<b>OTHER INCOME</b>		
	Dividends	48000	92416
	Interest	4674422	4395933
	Rent	198000	99000
	Share of profit/(Loss) from partnership firm	(8071)	--
		<u>4980149</u>	<u>4587349</u>
<b>23</b>	<b>PURCHASES OF STOCK-IN-TRADE</b>		
	Computer Hardware,parts and laptop	949230494	991569370
	Mobile Handset	236094700	362651690
	Agricultural Products	446974318	42808500
	Contract Expenses	302805900	--
	Film Rights	19216000	200000
	Shares & Securities	--	2921500
	Others	--	25136658
		<u>1954321412</u>	<u>1425287718</u>



**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
<b>24</b>	<b>CHANGES IN INVENTORIES OF STOCK IN TRADE:</b>		
	Inventories (at Close)		
	Shares & Securities	2361360	4982860
	Premises	25136658	25136658
		27498018	30119518
	Inventories (at Commencement))		
	Shares & Securities	4982860	5403810
	Premises	25136658	--
		30119518	5403810
		2621500	(24715708)
<b>25</b>	<b>EMPLOYEE BENEFITS EXPENSES</b>		
	Salaries and Bonus	4020806	3361584
	Directors' Remuneration	960000	780000
	Gratuity	325706	174004
	Contribution to P.F.	492211	70083
	Staff Welfare Expenses	122239	87513
	Conveyance Allowance	26192	--
		5947154	4473184
<b>26</b>	<b>FINANCE COSTS</b>		
	Interest Expenses	1430959	2934876
		1430959	2934876
<b>27</b>	<b>OTHER EXPENSES</b>		
	Bank Charges	121200	146901
	Office Rent	240000	210000
	Communication Costs	550747	508606
	Printing & Stationery	274964	217497
	Electricity Charges	361823	326990
	Repairs & Maintenance - Others	149056	139222
	Vehicle Maintenance Expenses	342272	241976
	Professional Charges	583800	102196
	Commission Expenses	86630	84705
	Business Promotion Expenses	4000733	489443
	Securities Transaction Tax	--	8996
	Travelling & Conveyance Expenses	601950	722071
	Directors' Sitting Fees	19000	46500
	Remuneration to Auditors	108540	102579
	Miscellaneous Expenses	1122991	647145
	Share Issue Expenses	--	62480
	Society Charges	208448	201605
	Donations	--	57100
	Expenses for Events	904017	6803650
	Media Channel Co-ordination fees	--	6500000
	Sponsorship Fee	--	8000000
	Printing of Magazines	1306557	1608634
	Diminution in the value of current investment	1616395	--
		12599122	27228297

**NOTE: 28**

**SIGNIFICANT ACCOUNTING POLICIES :**

**1. Basis of Accounting**

- a) The Financial Statements have been prepared in compliance with the Accounting Standards notified by Companies (Accounting Standard) Rules 2006 and the relevant provisions of the Companies Act, 1956 in all material aspects.
- b) Financial Statements are based on historical cost convention and are prepared on accrual basis.

**2. Use of Estimates**

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the financial statements and the reported amounts of revenues and expenses during the reporting period.

Difference between actual results and estimates are recognized in the periods in which the results are known/ materialize.

**3. Revenue Recognition**

- a) Profits or Losses from Stock-in-trade are recognised on trade date on "First-in-first-out" basis.
- b) Revenue in respect of various rights attached to the movies (Feature films) is recognised at the time of their respective telecast.
- c) Sales are recognized when all significant risks and reward of ownership of the goods are passed on to the buyer.
- d) Dividend income is recognized on receipt basis.

**4. Fixed Assets:**

Fixed Assets are stated at actual cost less accumulated depreciation. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

**5. Impairment of Fixed Assets**

At the end of each year, the Company determines whether a provision should be made for impairment loss on fixed assets by considering the indication that an impairment loss may have occurred in accordance with Accounting Standard 28 on "Impairment of Assets". Where the recoverable amount of any fixed assets is lower than its carrying amount, a provision for impairment loss on fixed assets is made for the difference.

**6. Depreciation**

Depreciation on all Fixed Assets is provided on 'Straight Line Method' at the rates and in the manner prescribed in the Schedule XIV of the Companies Act, 1956.

**7. Investments:**

Investments that is intended to be held for more than a year from the date of acquisition are classified as long term investments and are carried at cost less any provision for permanent diminution in value. Investments other than long term investments being current investments are valued at cost or fair market value whichever is lower. Current Investment is valued at cost on First-in-first-out basis.

**8. Miscellaneous Expenditure:**

Preliminary expenses are amortized in the year in which they are incurred.

**9. Inventories**

**Stock in Trade is valued as follows:**

- a) Quoted Shares / Debentures are Valued category wise at cost or market price, whichever is lower.
- b) Unquoted Shares - Valued scrip wise at cost or break up value, whichever is lower.
- c) In case of film and other rights - valued at lower of cost and net realisable value.
- d) Work in Progress - cost of TV rights acquired is valued at actual cost.
- e) Stock of traded goods is valued at cost or net realizable value whichever is lower

**10. Employee Benefits**

- a) Company's contribution to Provident Fund for the year is accounted on accrual basis and charged to the Profit & Loss Account for the year.
- b) Retirement benefits in the form of Gratuity are considered as defined benefit obligations and are provided on the basis of the actuarial valuation, using the projected unit credit method as at the date of the Balance Sheet.

**11. Provisions and Contingent Liabilities**

- a) Provisions are recognized in terms of Accounting Standard 29- "Provisions, Contingent Liabilities and Contingent Assets issued by The Institute of Chartered Accountants of India (ICAI), when there is a present legal or statutory obligation as a result of past events where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.
- b) Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or where reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for.
- c) Contingent Liabilities are disclosed by way of notes.

**12. Accounting for Taxation of Income :**

**Current Taxes**

Provision for current income-tax is recognized in accordance with the provisions of Indian Income- tax Act, 1961 and is made annually based on the tax liability after taking credit for tax allowances and exemptions.

**Deferred Taxes**

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to timing differences that result between the profits offered for income taxes and the profits as per the financial statements. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future. Deferred tax assets are reviewed as at each Balance Sheet date.

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
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**29 NOTES FORMING PART OF FINANCIAL STATEMENTS**

**29.1** In the Opinion of the Board, the Current assets, loans and advances are approximately of the value stated if realised in the ordinary course of business. The provisions for all known liabilities are adequate.

<b>29.2 Commitments and Contingent Liabilities:</b>	<b>AS AT 31.03.2012</b>	<b>AS AT 31.03.2011</b>
a) Income Tax demand disputed in Appeals A.Y 2004-05	0.85 Lacs	0.85Lacs
b) Income Tax demand disputed in Appeals A.Y 2006-07	NIL	1.76 Lacs
c) Guarantees given by bank to Bombay Stock Exchange	4.63 Lacs	4.63 Lacs
d) Estimated amount of contracts remaining to be executed on capital account not provided (Net of advances).	170.10 Lacs	530.05 Lac

**29.3 Payment to Auditors includes payment for :**

<b>PARTICULAR</b>	<b>AS AT 31.03.2012</b>	<b>AS AT 31.03.2011</b>
Audit Fees	67416	44120
Tax Audit fees	16854	22060
Certification and Other Services	24270	19854

**29.4 Earnings Per Share (EPS)**

(i) Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders	3632889	5396274
(ii) Weighted Average number of equity shares used as denominator for calculating EPS	169905000	154280000
(iii) Basic Earning Per Share (in Rs.)	0.02	0.03
(iv) Diluted Earning Per Share (In Rs.)	0.02	0.03
(v) Face value per share	1.00	1.00

**Note:** The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.

**29.5 Employees Defined Benefits:**

Defined Benefit Plans – As per Actuarial Valuation on 31st March 2012

**The principal assumptions used in the actuarial valuation of Gratuity are as follows:**

<b>PARTICULAR</b>	<b>AS AT 31.03.2012</b>	<b>AS AT 31.03.2011</b>
Discount rate	8.75%	8.25%
Expected rate of return on assets	2.00%	2.00%
Expected rate of Future salary increase	6.00%	6.00%

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
<b>Changes in present value of obligations</b>		<b>(Rs. In Lacs)</b>	
	<b>Particulars</b>	<b>AS AT 31.03.2012</b>	<b>AS AT 31.03.2011</b>
	Present value of obligation as at 31.03.2011	6.47	4.73
	Interest Cost	0.53	0.38
	Current Service Cost	1.03	0.97
	Benefits paid	Nil	Nil
	Actuarial loss on obligations	1.69	0.39
	Present Value of obligation as at 31.03.2012	9.72	6.47
<b>Liability recognized in the Balance Sheet</b>		<b>(Rs. In Lacs)</b>	
	<b>Particulars</b>	<b>AS AT 31.03.2012</b>	<b>AS AT 31.03.2011</b>
	Present value of obligation as at 31.03.2012	9.72	6.47
	Fair Value of plan assets as at the end of the year	Nil	Nil
	Unfunded status	9.72	6.47
	Unrecognized Actuarial (Gain)/ Loss	Nil	Nil
	Net (Assets)/ Liability recognized in the Balance Sheet	9.72	6.47
<b>Expenses recognized in the Profit and Loss Account</b>		<b>(Rs. In Lacs)</b>	
	<b>Particulars</b>	<b>AS AT 31.03.2012</b>	<b>AS AT 31.03.2011</b>
	Current Service Cost	1.03	0.97
	Past Service Cost	Nil	Nil
	Interest Cost	0.53	0.38
	Expected return on plan assets	Nil	Nil
	Net Actuarial (Gain)/ loss recognized during the year	1.69	0.39
	Total Expenses recognized in the Profit and Loss account	3.26	1.74

**29.6 Related Party Disclosures**

As required under Accounting Standard 18 "Related Party Disclosure", following are the details of transactions during the year with the related parties of the Company as defined in AS 18 :

- a) Key Management Personnel  
Mr. Krishan Khadaria Managing Director
- b) Name of the enterprises having same Key Management Personnel and/or their relatives as the reporting enterprise with whom the Company has entered into transactions during the year.

Aastha Broad Casting Network Limited  
 Ambit Multitrade Private Limited  
 Ashadeep Multitrade Private Limited  
 Attribute Shares & Securities Private Limited  
 Automagical Software Private Limited  
 Basic Real Estate Private Limited

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
	Betterhomes Buildcon Private Limited		
	Coronation Polymers Limited		
	Forever Flourishing Finance and Investment Private Limited		
	Golden Medwos Export Private Limited		
	Hilton Vyaper Private Limited		
	Kashish Multitrade Private limited		
	Kasturi Overseas Private Limited		
	Laxmiramuna Investments Private Limited		
	Mitesh Polypack Private Limited		
	Mumbadevi Finance & Investment Company Private Limited		
	Navyug Telefilm Private Limited		
	Omni Strategic Managements Consaltants Private Limited		
	ONA Farms Private Limited		
	Pearl Acreade Consultant Private Limited		
	Pearl Agriculture Limited		
	Pearl Arcade Amusement Private Limited		
	Pearl Arcade Canteens and Caterers Private Limited		
	Pearl Arcade Property Developers Private Limited		
	Pearl Arcade Trading Private Limited		
	Pearl Electronics Limited		
	Perfect Square Multimedia Private Limited		
	Safal Investment Limited		
	Spectrum Venture Private Limited		
	Subhkam Multimedia Private Limited		
	Sukaniya Properties Private Limited		
	Suman multitrade Private Limited		
	Thai Malai Golf Resort & SPA Private Limited		
	Vibhuti Properties Private Limited		
	Global Enterprises		

(Previous years figures in bracket) (Rs. In Lacs)

Nature of Transactions	In relation to (a) above	In relation to (b) above
Director Remuneration	9.60 (7.80)	-
Director Sitting Fees	0.06 (0.11)	-
Unsecured Loan taken	2.51 (10.01)	42.8 (233.38)
Repayment of Loan taken	2.51 (10.01)	35 (237.14)
Interest on Loan	-	-
Donation	(NIL)	(3.76)
	-	-
	(NIL)	(0.31)
<b>Amount Outstanding as on 31st March, 2012</b>		
Investment		116.39 (NIL)

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012**

Note No.	Particulars	As at 31-03-2012 Amount Rs. (₹)	As at 31-03-2011 Amount Rs. (₹)
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**29.7 Segment Reporting :**

There are mainly six reporting segment of the Company namely :

- i) Multimedia
- ii) Financial & Consultancy
- iii) Dealing in Shares & Securities
- iv) Trading in Electronic Division
- v) Trading in Agriculture Division
- vi) Infrastructure Division

(Rs. In Lacs)

Particulars	AS AT 31.03.2012	AS AT 31.03.2011
<b>SEGMENT REVENUE</b>		
i) Multimedia	235.65	272.42
ii) Financial & Consultancy	47.22	43.96
iii) Dealing in Shares & Securities	26.22	78.81
iv) Trading in Electronic Division	11929.79	9955.30
v) Trading in Agriculture Division	4493.38	3649.15
vi) Infrastructure Division	3100.00	434.55
<b>TOTAL</b>	<b>19832.27</b>	<b>14434.19</b>
<b>SEGMENT RESULT</b>		
i) Multimedia	1.04	26.64
ii) Financial & Consultancy	47.22	27.13
iii) Dealing in Shares & Securities	0.00	45.28
iv) Trading in Electronic Division	76.54	39.62
v) Trading in Agriculture Division	20.61	22.64
vi) Infrastructure Division	71.94	4.46
<b>TOTAL</b>	<b>217.37</b>	<b>165.77</b>
Less: Interest	14.31	12.52
Depreciation	5.13	5.79
Other Un-allocable expenses net off un-allocable Income	121.76	69.97
<b>TOTAL</b>	<b>76.17</b>	<b>77.49</b>

**29.8 Foreign Currency Transactions:**

Value of Imports on CIF Basis :	0.00	0.00
Expenditure in Foreign Currency:	0.00	0.00
Earning in Foreign Currency:	0.00	0.00

**29.9** In View of the revision to the schedule VI as per notification issued by the Central Government, the financial statements for the year ended 31st March, 2012 have been prepared as per the requirements of the Revised Schedule VI to the Companies Act, 1956. The Previous year's figures have been accordingly regrouped/reclassified to confirm to the current year's classification.

As per our report of even date attached

**For CPM & ASSOCIATES**

Chartered Accountants  
Firm Reg. No. : 114923W

**C. P. Maheshwari**

Partner  
Mem No. 036082

Place : Mumbai  
Date : 1st September, 2012

For and on behalf of the Board of Directors

**Krishan Khadaria**  
Managing Director

**Manoj Bhatia**  
Director

**Neha Malpani**  
Company Secretary

Place : Mumbai  
Date : 1st September, 2012

# Nouveau Global Ventures Limited

**Registered Office:** A/401, Pearl Arcade, Opp. P. K. Jewellers, Daut Baug Lane, Off J. P. Road, Andheri (W), Mumbai 400 058. Fax : 26781187 Website: www.nouveauglobal.com

## ATTENDANCE SLIP

Please complete this Attendance Slip and hand it over at the entrance of the meeting hall

Ledger Folio / DP & Client ID No.	No. of Shares held :
Name :	
Address :	

I hereby record my presence at the **24th Annual General Meeting** of the Company held on **Thursday 27th September, 2012** at 11.00 a.m. Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053

**Signature of Shareholder/Proxy:**



# Nouveau Global Ventures Limited

**Registered Office:** A/401, Pearl Arcade, Opp. P. K. Jewellers, Daut Baug Lane, Off J. P. Road, Andheri (W), Mumbai 400 058. Fax : 26781187 Website: www.nouveauglobal.com

## PROXY FORM

I/We..... of ..... being a member of Nouveau Global Ventures Limited, hereby appoint..... of ..... or failing him..... of ..... as my/our proxy, to attend and vote for me/us and on my/our behalf at the 24<sup>th</sup> Annual General Meeting of the Company to be held on Thursday 27th September, 2012 at 11.00 a.m. at Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (W), Mumbai-400 053 and/or at any adjournment thereof.

Signed this ..... day of September, 2012

Affix  
Revenue  
Stamp

Signature

Ledger Folio / DP & Client ID No.	No. of Shares held :
Name :	
Address :	

**NOTE:** a) The Proxy in order to be effective must be deposited at the Registered Office of the Company duly stamped and signed, at least 48 hours before the time for holding of meeting. The Proxy need not be a member of the Company.  
b) The Proxy form should be signed across the stamp as per specimen signature registered with the Registrar & Share Transfer Agent/Depository.