

Annual Accounts
2018-2019

of

Nouveau Shares & Securities Limited

Yogesh Joiode & Associates

Chartered Accountants

Shop No-10 Abdul Rehman Bldg

N C Kelkar Road

Dadar, Mumbai-400028.

☎ 9819861601

Yogesh Joijode & Associates

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NOUVEAU SHARES & SECURITIES LIMITED

Report on the Ind AS Financial Statements

1. We have audited the accompanying Ind AS financial statements of **Nouveau Shares & Securities Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the Significant Accounting Policies and other explanatory information.

Management's Responsibility for the Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS Financial Statements to give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under Section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

4. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2019, its Loss, Total Comprehensive Income, its Cash Flows and the Changes In Equity for the year ended on that date.

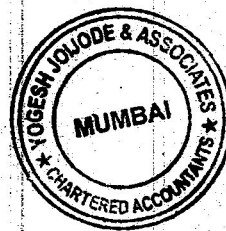
Report on Other Legal and Regulatory Requirements

5. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
6. Further to our comments in the Annexure A referred to in 2. above, as per the requirements of Section 143(3) of the Act, we report as follows:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015 as amended.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of section 164 (2) of the Act.



- (f) We have no observations / comments on the financial transactions / matters which have adverse effect on the functioning of the Company, nor do we have any qualified/adverse remarks related to the maintenance of the accounts or other matters connected therewith, in respect of the Company;
- (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure "B".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any amounts to the Investor Education & Protection Fund and, therefore, the question of delay in transferring such amounts does not arise.

For **Yogesh Joiode & Associates**
Chartered Accountants
Firm Registration No. 138053W



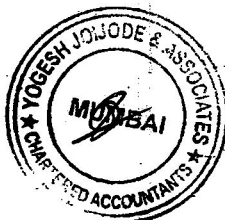
[Signature]
Yogesh Joiode
Proprietor
Membership No.133891

Place: Mumbai
Dated: 28th May, 2019

ANNEXURE "A" TO INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph (5) of my Report of even date)

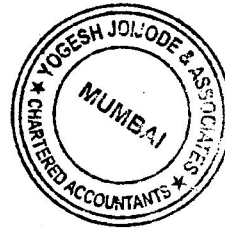
1. The Company does not have any fixed assets and hence reporting under clause 3(i)(a), (i)(b) & (i)(c) of the said order are not applicable to the Company.
2. The Company does not hold any inventories during the year accordingly; clause 3(ii) of the order is not applicable.
3. As per information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. As per information and explanations given to us, the Company has not granted any loans or made investments or provided guarantees or security to the parties covered under Section 185. Further, the provisions of section 186 of the Act are not applicable to the Company.
5. The Company has not accepted any deposits from the public within the meaning of Sections 73 to 76 of the Act and the Rules framed there under to the extent notified.
6. Reporting under clause 3(vi) of the Order is not applicable as the Company's business activities are not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. (a) According to the information and explanations given to us and as per the records verified by us, the Company has been generally regular in depositing undisputed statutory dues involving Income Tax and Service Tax with the appropriate authorities and there were no arrears under the above heads which were due for more than six months from the date they become payable as at the close of the year, except to the extent of undisputed income tax demand payable u/s 271(1)(c) of the Assessment Year 2004-05 amounting to Rs. 74,240/-. Keeping in view the present operations of the Company, statutes relating to Provident Fund, Employees' State Insurance, Sales Tax, Custom Duty, Excise Duty and Cess are not applicable to the Company during the year under review.

(b) According to the information and explanations given to us and the records of the Company examined by us, there were no statutory dues that have not been deposited with the appropriate authorities on account of any dispute.
8. The Company has not taken any loans or borrowed from any financial institutions or bank or Government nor has it issued any debentures as at balance sheet date.
9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year under review.
10. During the course of my examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, I have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have I been informed of any such case by the Management.
11. The Company has neither paid nor provided for any managerial remuneration. Accordingly, the provisions of clause 3(xi) of the Order are not applicable to the Company.



12. In my opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
13. The provisions of section 177 are not applicable to the Company. The Company has not entered into transactions with related parties during the financial year as defined under section 188 of the Act. Accordingly, the provisions of clause 3(xiii) of the order are not applicable to the Company.
14. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with him.
16. As per the information and explanations provided to us and based on the overall operations of the Company, the Company does not carry on Non Banking Finance activities and hence the question of registration under Section 45-IA of the Reserve Bank of India Act 1934 does not arise.

For **Yogesh Joiode & Associates**
Chartered Accountants
Firm Registration No. 138053W



Yogesh Joiode
Proprietor
Membership No.133891

Place: Mumbai
Dated: 28th May, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of Nouveau Shares & Securities Limited on the Ind AS financial statements for the year ended 31st March, 2019

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

We have audited the internal financial controls over financial reporting of Nouveau Shares & Securities Limited ("the Company") as of March 31, 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

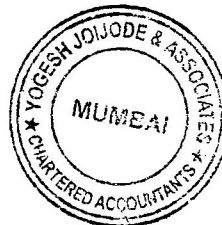
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Yogesh Joiode & Associates**
Chartered Accountants
Firm Registration No. 138053W



Yogesh Joiode
Proprietor
Membership No.133891

Place: Mumbai
Dated: 28th May, 2019

NOUVEAU SHARE & SECURITIES LIMITED


BALANCE SHEET AS AT 31ST MARCH, 2019

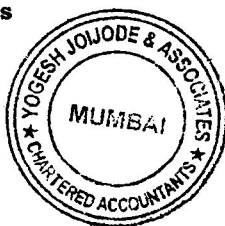
Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
ASSETS			
Non-Current Assets			
Financial Assests			
- Investments	2	2,65,867	2,54,625
- Loans	3	14,50,000	14,50,000
- Other Financial Assets	4	41,93,914	41,93,914
Deferred Tax Assets	5	-	24,457
Sub-total - Non-Current Assets		59,09,781	59,22,996
Current Assets			
Financial Assests			
- Cash and Cash Equivalents	6	1,70,642	1,72,253
- Other Balances with Bank	7	27,09,109	27,09,109
Sub-total - Current Assets		28,79,751	28,81,362
TOTAL ASSETS		87,89,532	88,04,358
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	8	1,25,50,000	1,25,50,000
Other Equity	9	(68,01,238)	(67,72,212)
Sub-total - Shareholders' Funds		57,48,762	57,77,788
Non-Current Liabilities			
Financial Liabilities			
- Borrowings	10	29,30,530	29,30,530
Sub-total - Non Current Liabilities		29,30,530	29,30,530
Current Liabilities			
Other Current Liabilities	11	1,10,240	96,040
Sub-total - Current Liabilities		1,10,240	96,040
TOTAL EQUITY AND LIABILITIES		87,89,532	88,04,358
Basis of preparation, measurement and significant accounting policies	1		

The accompanying notes are an integral part of these Financial Statements

As per our report of even date

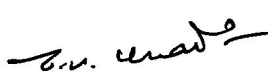
For Yogesh Joljode & Associates
Chartered Accountants



Yogesh Joljode
Proprietor



Place : Mumbai
Dated : 28th May, 2019

For and on behalf of the board of directors


Krishan Khadaria
Director
DIN: 00219096


Manoj Bhatia
Director
DIN: 01953191

NOUVEAU SHARE & SECURITIES LIMITED

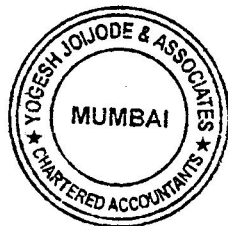
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

	Note	Year ended 31.03.2019 Amt (Rs.)	Year ended 31.03.2018 Amt (Rs.)
Revenue			
Other Income		-	-
Total Revenue		-	-
Expenses			
Financial Costs		-	-
Other Expenses	12	15,811	22,233
Total Expenses		15,811	22,233
PROFIT / (LOSS) BEFORE TAX		(15,811)	(22,233)
Tax Expense:			
- Deferred Tax		24,457	2,879
PROFIT / (LOSS) FOR THE YEAR (A)		(40,268)	(25,112)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified subsequently to profit or loss			
- Net fair value gain/(loss) on investments in equity instruments through OCI		11,242	NIL
- Deferred tax (expense)/benefit relating to these items		NIL	NIL
OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)		(29,026)	NIL
TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)		(29,026)	(25,112)
Earnings per equity share of face value of Rs. 10/- each Basic and Diluted (Rs.)	13	(0.02)	(0.02)
Basis of preparation, measurement and significant accounting policies	1		

The accompanying notes form an integral part of the Consolidated Financial Statements.

As per our report of even date
For Yogesh Joiode & Associates
Chartered Accountants

Yogesh Joiode
Proprietor



Place : Mumbai
Dated : 28th May, 2019

For and on behalf of the board of directors

Krishan Khadaria
Director
DIN: 00219096

Manoj Bhatia
Director
DIN: 01953191

Nouveau Shares & Securities Limited

Cash Flow Statement for the year ended 31st March, 2019

Sr. No.	Particulars	Year ended 31.03.2019 Amt (Rs.)	Year ended 31.03.2018 Amt (Rs.)
A.	Cash Flow from Operating Activities:		
	Net profit before tax & extra ordinary items	(15,811)	(22,233)
	Add:		
	Excess Interest of FDR w/off	NIL	NIL
	Operating profit before working capital changes	(15,811)	(22,233)
	<u>Adjustment for:</u>		
	Decrease in Trade payables	14,200	11,800
	Cash Generated from Operations	(1,611)	(10,433)
	Taxes Paid	NIL	NIL
	Net Cash from Operating activities	(1,611)	(10,433)
B.	Cash Flow From Investing Activities:		
	Decrease in Loans & Advances	-	-
	Provision for diminution in the value of shares	-	6,292
	Net Cash from Investing activities	-	6,292
C.	Cash Flow From Financing Activities:		
	(Repayment)/Proceeds from Loan	-	-
	Net Cash from Financing activities	-	-
	Net Decrease in Cash and Cash Equivalents	(1,611)	(4,141)
	Cash & Cash Equivalents (Opening)	1,72,253	1,76,394
	Cash & Cash Equivalents (Closing)	1,70,642	1,72,253

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 Amt (Rs.)	As at Amt (Rs.)
Cash in Hand	1,70,642	1,70,642
Balances with Banks	-	1,611
	1,70,642	1,72,253

As per my report of even date

For Yogesh Joiode & Associates
Chartered Accountants

Yogesh Joiode
Proprietor



For and on behalf of the board

Krishan Khadaria
Director
DIN: 00219096

Manoj Bhatia
Director
DIN: 01953191

Place : Mumbai
Dated : 28th May, 2019

NOUVEAU SHARES & SECURITIES LIMITED

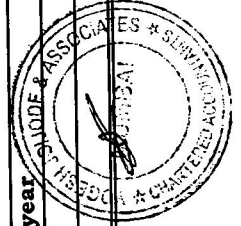
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

	<u>As at 31st March, 2019</u>	<u>As at 31st March, 2018</u>
A. EQUITY SHARE CAPITAL		
Balance at the beginning of the reporting year	1,25,50,000	1,25,50,000
12,55,000 Equity shares of Rs. 10/- each issued, subscribed and paid-up		
Changes in Equity Share Capital during the year	NIL	NIL
Balance at the end of the reporting year	<u><u>1,25,50,000</u></u>	<u><u>1,25,50,000</u></u>

B. OTHER EQUITY

	Reserves and Surplus		Items of Other Comprehensive Income (OCI)	
	Securities Premium	Retained Earnings	Equity instruments through OCI	Total
Balance As at 1st April, 2017	24,50,000	(91,97,100)	-	(67,47,100)
Profit/(Loss) for the year	-	(25,112)	-	(25,112)
Other Comprehensive Income for the year	-	-	-	-
Total comprehensive income for the year	-	(25,112)	-	(25,112)
Balance As at 31st March, 2018	<u><u>24,50,000</u></u>	<u><u>(92,22,212)</u></u>	<u><u>-</u></u>	<u><u>(67,72,212)</u></u>
Balance As at 1st April, 2018	24,50,000	(92,22,212)	-	(67,72,212)
Profit/(Loss) for the year	-	(40,268)	-	(40,268)
Other Comprehensive Income for the year	-	-	11,242	11,242
Total comprehensive income for the year	-	(40,268)	11,242	(29,026)
Balance As at 31st March, 2019	<u><u>24,50,000</u></u>	<u><u>(92,62,480)</u></u>	<u><u>11,242</u></u>	<u><u>(68,01,238)</u></u>



NOUVEAU SHARES & SECURITIES LIMITED

NOTES ATTACHED TO AND FORMING PART OF THE FINANCIAL STATEMENTS AS ON AND FOR THE YEAR ENDED ON MARCH 31, 2019

Note 1: Significant Accounting Policies and Notes on Accounts

a) Corporate Information

Nouveau Shares & Securities Limited is engaged in dealing in shares and securities and management consultancy and related allied activities.

b) Basis of Accounting

The Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions, rules and amendments, as applicable. The Financial Statements have been prepared on accrual basis under the historical cost convention except certain assets measured at fair value.

These financial statements are the Company's first Ind AS financial statements and are covered by Ind AS 101, First-time adoption of Indian Accounting Standards (Ind AS 101). The transition to Ind AS has been carried out from the accounting principles generally accepted in India ("Indian GAAP") which is considered as the "Previous GAAP" for purposes of Ind AS 101. Under Previous GAAP financial statements were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) notified under section 133 of the 2013 Act and other relevant provisions of the Act as applicable.

c) Investments and other financial assets

i. Classification

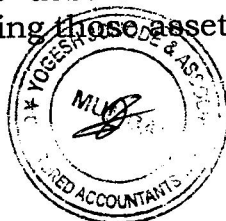
The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.



ii. Measurement

At initial recognition, the Company measures a financial asset at its fair value, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

iii. Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iv. De-recognition of financial assets

A financial asset is derecognised only when:

- I. the rights to receive cash flows from the asset have expired, or
- II. the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

d) **Income recognition**

Revenue is measured at the fair value of the consideration received or receivable

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of transaction and the specifics of each arrangement.

Interest income from debt is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.



e) Financial liabilities

I. Classification as debt or equity

Debt and equity instruments issued by the company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

II. Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include borrowings, dues to holding company and creditors for capital expenditure.

III. Subsequent measurement

The measurement of financial liabilities depends on their classification.

IV. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

f) Provisions, Contingent Liabilities and Contingent Assets:

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or reliable estimate of the amount cannot be made, is termed as contingent liability.



Contingent Assets

A contingent asset is disclosed, where an inflow of economic benefits is probable.

g) Taxation

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

h) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year.



Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.

i) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

j) Use of Estimates

The presentation of financial statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated.

k) Critical accounting estimates and judgments

Preparing the consolidated financial statements under Ind AS requires management to take decisions and make estimates and assumptions that may impact the value of revenues, costs, assets and liabilities and the related disclosures concerning the items involved as well as contingent assets and liabilities at the balance sheet date. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

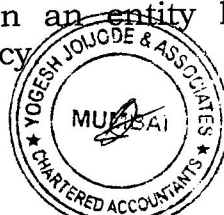
The Company make estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

l) Recent accounting pronouncements

Standards issued but not yet effective

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.



Ind AS 115- Revenue from Contract with Customers:

The Company is evaluating the requirements of the amendment and the impact on the financial statements is being evaluated. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. The amendments do not have any material impact on the financial statements of the Company.

i. Functional and presentation currency

ii. Transactions and balances

-

(IV) Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

n) Impairment of non-financial assets

Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount and is recognised in the Statement of Profit and Loss.

o) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, demand deposits with banks, short-term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.



NOUVEAU SHARES & SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019	As At 31.03.2019	As At 31.03.2018	As At 31.03.2018
	No. of Shares	Amt (Rs.)	No. of Shares	Amt (Rs.)

2 Non Current Investment

Investment in Equity Instruments

A. Quoted Equity Shares

Eq. Sh. of Rs. 10/- each of Force Motors Limited
Eq. Sh. of Rs. 10/- each of Trigym Technologies Limited
Eq. Sh. of Rs. 10/- each of Warner Multimedia Limited

100	1,70,005	100	28,200
3	215	3	117
41237	39,175	41237	17,42,002
	2,09,395		17,70,319
	2,09,395		67,905

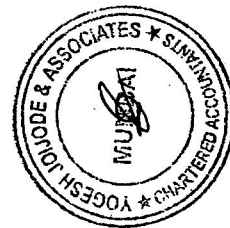
Less : Provision for diminution in the value of shares

B. Unquoted Equity Shares

Eq. Sh. of Rs. 10/- each of Luhariwala Finance & Investment Pvt. Ltd.
Eq. Sh. of Rs. 10/- each of Kiran Overseas Limited
Eq. Sh. of Rs. 10/- each of Masco Pharmaceuticals Pvt. Ltd.
Eq. Sh. of Rs. 10/- each of Pentafor Products Limited
Eq. Sh. of Rs. 10/- each of Shaw Wallace Pvt. Ltd.
Eq. Sh. of Rs. 10/- each of South East Asia Pvt. Ltd.
Eq. Sh. of Rs. 10/- each of uniplas Insia Limited

400	29,752	400	1,60,000
300	630	300	630
100	800	100	800
100	725	100	725
100	7,816	100	7,816
100	16,359	100	16,359
300	390	300	390
	56,472		1,86,720
	2,65,867		2,54,625

Total Non Current Investments



NOUVEAU SHARE & SECURITIES VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)
3 <u>Non-Current Loans</u>		
(Unsecured, considered good except stated otherwise)		
<u>Loans to others</u>		
Considered Good	14,50,000	14,50,000
	<u>14,50,000</u>	<u>14,50,000</u>
4 <u>Other Non-Current Financial Assets</u>		
- Security Deposits	41,93,914	41,93,914
	<u>41,93,914</u>	<u>41,93,914</u>
5 <u>Deferred tax Assets</u>		
Major components of Deferred Tax Liability arising on account of temporary timing differences are given below:		
<u>Deferred Tax Asset</u>		
Depreciation	24,457	24,457
Less: Reversal	24,457	NIL
	<u>-</u>	<u>24,457</u>
<u>Deferred Tax Asset (Net)</u>		
	<u>-</u>	<u>24,457</u>
6 <u>Cash and Cash Equivalents</u>		
<u>Cash Balance</u>		
- Cash on Hand	1,70,642	1,70,642
<u>Balance with Bank</u>		
- In Current Account	-	1,611
	<u>1,70,642</u>	<u>1,72,253</u>
7 <u>Other Balances with Bank</u>		
- Term Deposit Accounts*	27,09,109	27,09,109
	<u>27,09,109</u>	<u>27,09,109</u>

* Fixed deposits are lying with Stock Holding Corporation of India Ltd. and same are not available for verification. Also, no confirmation was available for verification of Fixed Deposit held with Canara Bank. Further, the Company has not provided interest accrued on the said Deposits. All fixed Deposits are subject to confirmation.



NOUVEAU GLOBAL VENTURES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)
8 Equity Share capital		
Authorized :		
15,00,000(P.Y. 15,00,000) Equity Shares of Rs. 10/- each	1,50,00,000	1,50,00,000
Issued, Subscribed and Paid-up:		
12,55,000 (P.Y. 12,55,000) Equity Shares of Rs. 10/- each	1,25,50,000	1,25,50,000
	1,25,50,000	1,25,50,000

a. The reconciliation of the number of outstanding shares as at 31st March 2018 and 31st March, 2018 is set out below:

Particulars	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	12,55,000	1,25,50,000	12,55,000	1,25,50,000
Add: issue during the year	-	-	-	-
Shares outstanding at the end of the year	12,55,000	1,25,50,000	12,55,000	1,25,50,000

b. The Company has only one class of equity shares having a par value of Rs. 10/- per share . Each holder of equity share is entitled to same rights based on the number of shares held.

c. **Shareholding More than 5%**

Particular	As at 31.03.2019		As at 31.03.2018	
	No. of Shares	%	No. of Shares	%
M/s Nouveau Global Venture Ltd.	12,55,000	100	12,55,000	100

9 Other equity

Refer Statement of Changes in Equity for detailed movement in Equity balance.

A. Summary of Other Equity balances.

c. Securities Premium	24,50,000	24,50,000
d. Retained Earnings	(92,62,480)	(92,22,212)
e. Items of Other Comprehensive Income		
- Fair value of Equity instruments through OCI	11,242	
	(68,01,238)	(67,72,212)

B. Nature and purpose of reserves

- (a) Securities Premium: The amount received in excess of face value of the equity shares is recognised in Securities Premium Reserve. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium reserve.
- (b) Retained Earnings: Retained earnings are the profits that the company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.
- (c) Equity Instruments through Other Comprehensive Income: This represents the cumulative gains and losses arising on the revaluation of equity instruments measured at fair value through other comprehensive income, under an irrevocable option, net of amounts reclassified to retained earnings when such assets are disposed off.

10 Borrowings

Unsecured

- From Related party	21,60,767	21,60,767
- From Others	7,69,763	7,69,763
	29,30,530	29,30,530

11 Other current liabilities

Statutory dues	74,240	74,240
Other Payables	36,000	21,800
	1,10,240	96,040



NOUVEAU SHARE & SECURITIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	Year ended 31.03.2018 Amt (Rs.)	Year ended 31.03.2017 Amt (Rs.)
12 Other Expenses		
Bank Charges	-	1,141
Professional Fess	-	3,000
ROC filing fess	2,400	-
Auditors Remuneration	11,800	11,800
Provision for diminution in value of investments	-	6,292
Balance W/off	1,611	-
	15,811	22,233



Notes:**13. Basic & Diluted Earnings per Share:**

Basic and Diluted earnings per share is calculated as under (Rs. In Lacs):

Particulars	2018-19	2017-18
Numerator – Profit as per the Statement of Profit & Loss (Rs.)	(29,026)	(25,112)
Denominator- No. of Equity Share outstanding	1,255,000	1,255,000
Nominal value of share (in Rs.)	10	10
Basic & Diluted Earnings per Share (Rs.)	(0.02)	(0.02)

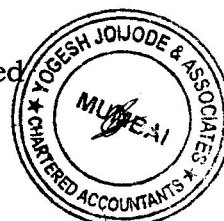
14. Deferred tax assets and liabilities are attributable to the following:

Particulars	As on 31st March, 2018				As on 31st March, 2019			
	Opening Balance as on 31.03.2017	Profit & Loss	OCI	Closing Balance as on 31.03.2018	Opening Balance as on 31.03.2018	Profit & Loss	OCI	Closing Balance as on 31.03.2019
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	(27,336)	2,879	-	(24,457)	(24,457)	24,457	-	NIL
Total	(27,336)	2,879	-	(24,457)	(27,336)	24,457	-	NIL

15. Related Party Disclosure

As per Accounting Standard - 18 Related Party Disclosures as prescribed under Companies (Accounting Standard) Rules, 2006, the Company's related parties and transactions are disclosed below:

- Holding Company - Nouveau Global Venture Ltd.(100% wholly owned)
- Subsidiaries and Fellow Subsidiaries – None
- Investing parties/promoters having significant influence on the Holding Company directly or indirectly – None
- Key Management Personnel – Shri. Krishan R Khadaria
- Enterprises over which Key Management Personnel is able to exercise significant influence is as under:
 - Mystic Electronics Ltd.
 - Mukta Agriculture Ltd.
 - Anutham Property Developers Private Limited
 - Attribute Shares & Securities Private Limited
 - Bhaskar Realty Private Limited
 - Forever Flourishing Finance and Investment Private Limited
 - Golden Meadows Export Private Limited
 - Hilton Vyaper Private Limited
 - Kashish Multitrade Private limited
 - Kasturi Overseas Private Limited
 - Laxmiramuna Investments Private Limited
 - Navyug Telefilm Private Limited
 - Nouveau Global Ventures Limited
 - Slogan Infotech Private Limited
 - Pearl Arcade Consultant Private Limited
 - Mitesh Poly Pack Private Limited



- Rajat Commercial Enterprises Private Limited
- Suman Multitrade Private Limited
- Thai Malai Golf Resort & SPA Private Limited
- Global Enterprises
- M T Organics LLP
- 3M Enterprises
- Laxmi Investments

vi. Other related parties with whom the Company had transactions, where significant control exists (Associates) - None

vii. Details of transactions and Closing Balance:

Particulars	2018-19	2017-18
Opening and closing balance as at 1 st April	21,60,767	21,60,767

Note

- There were no transactions with the Related Party during the year
- Related Party relationships have been derived by the Company and relied upon by the Auditors.

16. **Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, financial assets measured at amortised cost.	Aging analysis	Diversification of bank deposits
Liquidity Risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities

(a) Credit risk

The company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the company. Credit risk arises from cash and cash equivalents and financial assets carried at amortised cost.

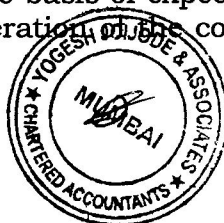
Credit risk management

Credit risk is managed at company level depending on the policy surrounding credit risk management. For banks and financial institutions, only high rated banks/institutions are accepted. Generally all policies surrounding credit risk have been managed at company level.

(b) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally carried out at local level in the operation of the company in accordance with practice and limits set by the company.



17. No provision towards retirement benefits has been considered in the Company's books, since there are no employees with the Company at any time during the year.(Previous year NIL)
18. Outstanding amounts payable to Micro, Small and Medium Enterprises included under Current Liabilities, as per the information available with the Company and relied upon by the Auditors – Nil (Previous year- Nil).
19. There are no reportable segments during the year, as per the recommendations of Accounting Standard-17 (AS 17) 'Segment Reporting'.
20. Maturities of financial liabilities

The amounts disclosed in the below are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

March 31, 2019	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Loans from related parties	-	21,60,767	-	21,60,767
Other financial liabilities	-	-	769,763	769,763
Total financial liabilities	-	21,60,767	769,763	29,30,530

March 31, 2018	Less than 1 years	Between 1 year and 5 years	More than 5 years	Total
Financial liabilities				
Loans from related parties	-	21,60,767	-	21,60,767
Other financial liabilities	-	-	769,763	769,763
Total financial liabilities	-	21,60,767	769,763	29,30,530

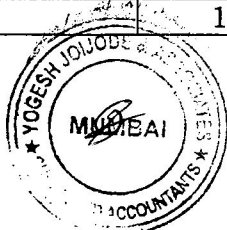
21. Unsecured Loans given under the head non current assets Rs. 14,50,000/- (Previous year Rs. 14,50,000/-) are subject to confirmation and documentation as at the balancesheet date.
22. Secured Deposits given under the head Other non current financial Assets aggregating to Rs. 41,93,914/- (Previous year Rs. 41,93,914/-) are subject to confirmation and documentation as at the balancesheet date.
23. Capital Management

(a) Risk Management

The company's objectives when managing capital are to safeguard the company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on basis of total equity on a periodic basis. Equity comprises all components of equity includes the fair value impact. The following table summarizes the capital of the Company:

Particulars	March 31, 2019 (Rs.)	March 31, 2018 (Rs.)
Equity	1,25,50,000	1,25,50,000



24. Outstanding amounts payable to Micro, Small and Medium Enterprises included under Current Liabilities, as per the information available with the Company and relied upon by the Auditors – Nil (Previous year-Nil).
25. There are no reportable segments during the year, as per the recommendations of Accounting Standard-17 (AS 17) 'Segment Reporting'.
26. Previous year's figures have been regrouped /rearranged wherever considered necessary.

For and on behalf of the board of directors

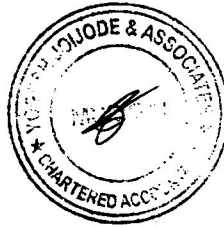


Krishan Khadaria
Director
DIN: 00219096



Manoj Bhatia
Director
DIN: 01953191

Place: Mumbai
Dated: 28th May, 2019



NOUVEAU SHARE & SECURITIES LIMITED

GROUPINGS TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

	As At 31.03.2019 Amt (Rs.)	As At 31.03.2018 Amt (Rs.)
<u>GROUPING - 1</u>		
<u>NON-CURRENT LOANS</u>		
(Unsecured, considered good except stated otherwise)		
<u>Loans to others</u>		
<u>Considered Good</u>		
- Maxworth Resort	14,50,000	14,50,000
	14,50,000	14,50,000
<u>GROUPING - 2</u>		
<u>OTHER NON-CURRENT FINANCIAL ASSETS</u>		
<u>Security Deposits</u>		
- CM Interest free Security Deposit	8,97,047	8,97,047
- Security Deposit Bhiwandi Godown	32,96,867	32,96,867
	41,93,914	41,93,914
<u>GROUPING - 3</u>		
<u>BANK BALANCES</u>		
<u>in Current Accounts</u>		
DD in hand	-	1,611
Canara Bank	NIL	10,752
	-	12,363
<u>GROUPING - 4</u>		
<u>OTHER BALANCE WITH BANKS</u>		
<u>Term deposits with bank maturing before 12 months from the Balance Sheet Date</u>		
- With Canra Bank	25,80,586	25,80,586
Add: Interest Accrued but nor due	1,28,523	1,28,523
	27,09,109	27,09,109
<u>GROUPING - 5</u>		
<u>BORROWINGS</u>		
<u>Unsecured Loan</u>		
<u>Loan From Holding Company</u>		
- Nouveau Global Venture Limited	21,60,767	21,60,767
	21,60,767	21,60,767
<u>Loan From Others</u>		
- Malpani & Associates	1,00,000	1,00,000
- Nabeela Finvest Pvt. Ltd.	6,69,763	6,69,763
	7,69,763	7,69,763
	29,30,530	29,30,530
<u>GROUPING - 14</u>		
<u>OTHER CURRENT LIABILITIES</u>		
<u>Statutory Dues</u>		
Income Tax Penalty Payable - (A.Y. 2004-05)	74,240	74,240
	74,240	74,240
<u>Other Payables</u>		
Pearl Arcade Consultancy Pvt Ltd	2,400	-
Sumit Lakhotia	10,000	10,000
Yogesh Joijode	23600	11,800
	36,000	21,800

