

NOUVEAU GLOBAL VENTURES LTD.



23rd Annual Report 2011



COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Krishan Khadaria - Managing Director
 Mrs. Asha Khadaria
 Mr. Narendra Gupta
 Mr. Manoj Bhatia
 Mr. Shyam Makhija (cessation due to death on 4th July, 2011)

COMPANY SECRETARY

Ms. Rupali Sawant (upto January 17th, 2011)
 Ms. Neha Malpani (from January 18th, 2011)

AUDITORS

M/s. Singrodia Goyal & Co.
 Chartered Accountants, Mumbai

BANKERS

Axis Bank Limited

REGISTERED OFFICE

A/401, Pearl Arcade,
 Opp. P. K. Jewellers,
 Daut Baug Lane,
 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. Shyam Makhija Member

SHAREHOLDERS' / INVESTORS'

GRIEVANCE COMMITTEE

Mr. Shyam Makhija Chairman
 Mrs. Asha Khadaria Member
 Mr. Krishan Khadaria Member

REMUNERATION COMMITTEE

Mr. Manoj Bhatia Chairman
 Mr. Narendra Gupta Member
 Mr. Shyam Makhija Member

MANAGEMENT COMMITTEE

Mr. Krishan Khadaria Chairman
 Mrs. Asha Khadaria Member
 Mr. Shyam Makhija Member

CONTENTS

PAGE NO.

Company Information	1
Notice	2
Director's Report	6
Management Discussion Analysis Report	10
Corporate Governance Report	13
Auditor's Report	26
Annual Financial Statements	29
Notes to Accounts	38
Statement pursuant to Section 212 of the Companies Act, 1956	49
Reports and Audited Financial Statements of subsidiary Company	50
Auditor's Report on Consolidated Financial Statements	67
Consolidated Financial Statements	68
Consolidated Cash Flow Statement	70
Notes to Consolidated Financial Statements	77

NOTICE

Notice is hereby given that the Twenty Third 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, 15th September 2011 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, 2011, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint Director in place of Mr. Manoj Bhatia, who retires by rotation and being eligible offers himself for reappointment.
3. To appoint Auditors and to fix remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution :

"RESOLVED THAT pursuant to the provisions of Section 224 of the Companies Act 1956 M/s CPM & Associates, Chartered Accountants (Firm Registration No. 114923W) be and are hereby appointed as the Auditors of the company in place of M/s Singrodia Goyal & Co. (Firm Registration No. 112081W), who have tendered their resignation from the office of the Auditors of the Company, to hold such office until the conclusion of the next AGM at a remuneration of as may be mutually agreed plus out of pocket expenses."

4. Authority to invest in excess of paid up capital and free reserves:

To consider and, if thought fit, to pass with or without modification, the following resolution as Special Resolution:-

"RESOLVED THAT pursuant to the provisions of Section 372A and other applicable provisions, if any, of the Companies Act, 1956 and subject to such approvals, consents, sanctions and permissions as may be necessary, seeking consent of the Company's members in the General Meeting be and is hereby accorded to Board of Directors of the Company from time to time to make investment in any body corporate, acquire by way of subscription, purchase or otherwise shares and/or debentures(whether convertible or not) or warrants or other equity related securities of any body corporate by the company does not exceed Rs.100 Crores (Rupees One Hundred Crores) on such terms and conditions as the Board may deem fit, notwithstanding that the moneys to be invested together with the moneys already invested by the Company (apart from the temporary investments made by the Company in the ordinary course of business) will exceed the aggregate of the paid-up share capital of the Company and its reserves, that is to say, reserves not set apart for any specific purpose.

"RESOLVED FURTHER THAT for the purpose of giving effect to above Mr. Krishan Khadaria, Managing Director of the Company be and are hereby severally authorized to take such steps as may be necessary for obtaining approval(s), statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of or incidental or ancillary thereto, and to sign, seal and execute all deeds(s), application(s), document(s) and writing(s) that may be required, on behalf of the Company and generally to do all act(s), deed(s) and thing(s) as may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid matter."

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 8th September, 2011 (Thursday) to 15th September, 2011 (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. The Ministry of Corporate Affairs (MCA) has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 stating that the companies can now despatch their documents to the shareholders through electronic mode. As a result, the Companies are now permitted to send various notices/ documents to the shareholders on their registered e-mail address and will be deemed for serving notices/documents including those covered under Section 219 of the Companies Act, 1956(the Act) read with Section 53 of the Act.

In view of the above circular, we propose to send in future all documents including the Annual Report, which inter alia, includes notice convening Annual General Meeting, Auditors' Report, Directors' Report and Financial Statements, in electronic form to the email address registered by you and made available to us by the Depositories.

The members of the Company holding shares in physical form are requested to send their e-mail ids to the Company's Registrar & Transfer Agent for future correspondences by the Company to the members through this mode. Further, in case of members holding shares in electronic form who wish to change their registered e-mail address, they are requested to inform the respective Depository Participants accordingly.

The company is sure that the members would welcome the "Green Initiative" taken by MCA and the Company's desire to participate in the same going forward, as it will ensure prompt receipt of communication and avoid loss in postal transit.

Nouveau Global Ventures Limited

8. Additional information on Directors recommended for re-appointment under clause 49 of the listing agreement:

i.	Name	Mr. Manoj Bhatia
	Designation	Non-Executive Independent Director
	Date of Birth	15/11/1968
	Qualification	B.Com, CA Inter
	Director in Company since	31/03/2008

Other Directorships

Name of the Company	Committee Directorship	Status
Betterhomes Buildcon Pvt. Ltd.	NIL	Director
Sukaniya Properties Pvt. Ltd.	NIL	Director
Automagical Software Pvt. Ltd.	NIL	Director
Perfect Square Pvt. Ltd.	NIL	Director
Basic Real Estate Pvt. Ltd.	NIL	Director
Omni Strategic Management Consultants Pvt. Ltd.	NIL	Director
Ashadeep Multitrade Pvt. Ltd.	Nil	Director
Pearl Arcade Trading Pvt. Ltd.	Nil	Director

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

**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: 12th August, 2011

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. 3

M/s Singrodia Goyal & Co. has tendered their resignation from the office of the Auditors of the company. Your Board has recommended appointment of M/s. CPM & Associates, Chartered Accountants as the Auditors of the Company to hold the office until the conclusion of the next Annual General Meeting of the Company at such remuneration to be mutually agreed between the Auditors and the Board of Directors of the Company plus out of pocket expenses.

Item No. 4

The company is moving towards expansion of current business of acquisition and distribution of Media Telecast Rights and is also venturing into a new line of business activities like Film Production, Infrastructure, Real Estate, Agriculture activities, Trading in Hardware and Software etc. It is anticipated that the company will require huge amount of investments in due course from time to time.

Pursuant to Section 372A of the Companies Act, 1956 the Board of Directors can Invest funds or monies, beyond the aggregate of the paid-up capital of the Company and its free reserves, only with the consent of the members at a General Meeting. Accordingly your Directors seek your consent for investing funds, beyond the aforementioned limits, to extent of Rs. 100 crores.

None of the Directors are interested in the resolution otherwise then as members.

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

**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: 12th August, 2011

DIRECTOR'S REPORT

To,
The Shareholders

The Directors present their Twenty Third Annual Report and the Audited Statement of Accounts for the year ended March 31, 2011.

FINANCIAL HIGHLIGHTS

Particulars	(Amt. in Lakhs)	
	31 st March 2011	31 st March 2010
Profit before interest, depreciation, tax and Extra Ordinary Items	114.10	47.37
Depreciation/ amortization	5.79	4.30
Profit before interest, tax and Extra Ordinary Items	108.31	43.08
Finance Costs	30.82	7.03
Profit before tax and Extra Ordinary Items	77.49	36.05
Less: Provision for taxes on income– Current tax	26.14	16.85
--Fringe benefit tax	Nil	NIL
--Deferred tax liability / (asset)	(3.17)	1.35
Profit before Extra Ordinary Items	54.52	17.82
Extra Ordinary Items (Net of Tax) - Profit for the year	54.52	17.82

PERFORMANCE AND FUTURE PROSPECTS

Profit before tax from the operations of the Company amounted to ₹ 77.49 Lakh in this fiscal as compared to ₹ 36.05 Lakh last year.

The Company is involved in the business of acquisition and trading of media telecast rights over national and regional TV Channels, trading in Software and Hardware. The Company has also expanding its segment in Film Production and trading of media telecast rights and have

opened a new separate division named as “**WIDE FRAME ENTERTAINMENT**” and has appointed Mr. Abhishek Pathak as the CEO of the new division.

The Company has entered into Agriculture Business and has started a new division of the Company namely “**GLOBE AGRO**” for which Mr. Sachin Valani, has been appointed as CEO. With the development of Agricultural industry and liberal policies of the government, the Board of Directors of your company feels that proposed new activities will help the Company to expand its activities and intensify its area of operations. For the said Agricultural business the Company also intends to provide Infrastructural facilities and intends to grab the opportunities available in this field as well.

The Company has also opened a Partnership firm named as “**Global Enterprises**” during the year with Mrs. Asha Khadaria as a partner with the object 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.

The business of trading in Software and Hardware started by the Company has also proved profitable to the Company and substantial to the profitability of the Company. There is plenty of exciting business opportunities in India for the IT segment.

The Film Trade Magazines published by the Company, by the name 'Bhojpuri City' and 'Maza Cinema' has received overwhelming response and the numbers of subscribers are increasing with each additional issue. The Company is expanding in the segment of multimedia division of the Company. After the completion of three successful years in publication of its Bhojpuri Film Trade Magazine 'BHOJPURI CITY' has organized a big event, titled “**BHOJPURI CITY AWARDS, 2011**” to honour contribution of people from Bhojpuri Film Industry. In this Award function almost all top stars from Bhojpuri Film Industry has participated and performed.

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.

DIVIDEND

For conservation of resources your Directors do not recommend any dividend for the year 2010-2011.

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 2011-2012 have been paid. The Equity Shares of the Company has been delisted from Ahmedabad Stock Exchange Limited with effect from 21/03/2011.

DIRECTORS

Mr. Manoj Bhatia 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.

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; 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. Singrodia Goyal & Co., who are the Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. However they have expressed their unwillingness to continue as Statutory Auditors of the Company. It is proposed to appoint M/s. CPM & Associates., Chartered Accountants to examine and audit the accounts of the Company for the Financial Year 2011-12.

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 alongwith 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, TECHNOLOGI-CAL 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.

ACKNOWLEDGMENT

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**

**Krishan Khadaria
Managing Director**

Place: Mumbai

Date: 12th August 2011

**Constituents of 'Group' as defined in MRTP Act, 1969
for the purposes of SEBI (SAST) Regulations, 1997**

Persons constituting group within the definition of "group" as defined in the Monopolies and Restrictive Trade Practices Act, 1969, for the purpose of Regulation 3(1)(e) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997, include the following:

Sr No. Name of the Person / Entity

1. KRISHAN KHADARIA
2. ASHA KHADARIA
3. MOHIT KHADARIA
4. MOHINI KHADARIA
5. SUSHILADEVI KHADARIA
6. KASTURI OVERSEAS PRIVATE LIMITED
7. GOLDEN MEDOWS EXPORTS PVT LTD
8. RAJAT COMMERCIAL ENTERPRISES PVT LTD
9. SAFAL INVESTMENT LTD.
10. NAVYUG TELEFILMS (P) LTD.
11. MUMBADEVI FINANCE INVESTMENT COMPANY PVT LTD.
12. KENEX BUILDERS PRIVATE LIMITED
13. PAVAN ROLLER FLOUR MILLS PVT LTD
14. ATTRIBUTE SHARES AND SECURITIES PVT LTD
15. FOREVER FLOURSHING FINANCE AND INVESTMENT PVT LTD
16. KASHISH MULTITRADE PVT LTD
17. LAXMI RAMUNA INVESTMENT PVT LTD

Note : Shareholdings of HUFs, are held in the names of the respective individuals in the capacity of Karta. Hence HUFs, are not separately listed hereinabove.

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 “**Bhojpuricity**” for Bhojpuri Cinema and “**Maza Cinema**” for Marathi Cinema. The company is also planning New Magazine in Fashion/Cinema a fusion, Events & Celebrity.

During the period under review, your Company has started with new divisions of the Company likewise:

Agricultural Division: Recently the Company has entered in the Agriculture Business and started new division in the name of “**GLOBE AGRO**” at Ahmedabad.

Infrastructure Division: The company has entered an MOU to start infrastructure business under new division “**TRINITY INFRASTRUCTURE**” at Delhi.

A partnership firm under the name “**GLOBAL ENTERPRISES**” with Mrs. Asha Khadaria as a partner has been started.

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. 14 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

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. The Company is expanding in the segment of media and entertainment activities and has also actively engaged in the business of acquisition and trading of media telecast rights over national and regional TV Channels. The Company has come up with “**Bhojpuri City Cine Awards, 2011**” in the month of June, 2011. In the said event Company's Magazine “**Bhojpuri City**” the only Bhojpuri cinema trade magazine of the country had celebrated the Golden Jubilee Year of Bhojpuri Cinema and honoured the people from Bhojpuri Film Industry for their contribution to the industry. “**Maza Cinema**” is the first Marathi Film Trade Magazine in its own Marathi Language completed Successful Journey of two years on 14th of February, 2011. The aim of this Magazine is to provide detailed information & current activities of Marathi film, television & drama Industry.

Nouveau Global Ventures Limited

Company has entered in the Agriculture Business and started new division in the name of “**GLOBE AGRO**” at Ahmedabad. With the development of Agricultural industry and liberal policies of the Government the company has expanded its activities and intensified its area of operations. In “Globe Agro” the Company has started business of lease farming and trading in agricultural products by its own retail outlet or by way of franchisee agreement.

The company has entered an MOU to start infrastructure business under new division “**TRINITY INFRASTRUCTURE**” at Delhi and for that the company has appointed Mr. Tarun Keram as Chief Executive Officer (CEO) to look after all the day to day business activities and affairs of the said division.

All the operations of Trinity Infrastructure including raising of fund, making bid for tender, purchase of land, raw materials, wages and salaries, other day to day running costs, marketing, sales, realization etc. meaning thereby that each and every aspect of this business will be handled by CEO.

Company has also started a partnership firm under the name “**GLOBAL ENTERPRISES**” with Mrs. Asha Khadaria as a partner. The main 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 are 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

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.

Nouveau Global Ventures Limited

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

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.

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**

**Krishan Khadaria
Managing Director**

Place: Mumbai
Date: 12th August, 2011

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 and has started his career at the age of 23 years and started practicing as a partner of M/s. Saraogi & Associates Chartered Accountants. Since 1989 he is senior partner of M/s K.K. Khadaria & Co. Chartered Accountants further due to his experience he has promoted a public limited company. He is also on the board of the trustees of Kanoria PG Mahila Mahavidyalaya Charitable trust with activities in Mumbai and Rajasthan and Seth Shri Moolchand Khadaria Charitable Trust. He is the member of Audit committee, Management Committee and Shareholders Investor Grievances Committee. As a Managing Director of the Company, he heads the business of the Company. He is actively involved in day to day affairs including future planning, finances control , man- management , and in strategic decision making of the Company.
- **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 is also the member of Management Committee and Share Holders Grievances Committee.
- **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 member of the Audit Committee, Remuneration Committee and Shareholders Investor Grievances Committee.

Nouveau Global Ventures Limited

- **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 Remuneration Committee of the Company.
- **Mr. Shyam Dwarkadas Makhija** is the Independent director of the company. He is a Bachelor of Science, Post graduate in Business Management Industrial / Value Engineer and Certified NLP practitioner. He has been a consultant to more than 140 multinational and National corporations on different aspects of management. He was awarded the USAID Fellowship in 1964. He is also the member of Audit Committee, Remuneration Committee and Share holders Grievances Committee and Management Committee.
- **Mr. Shyam Makhija** is ceased to be Director of the Company due to his death on 4th July, 2011.

Details of Board Meetings during the financial year:

During the financial year April 01, 2010 to March 31, 2011, twenty two Meetings of the Board were held on April 1, 2010, May 3, 2010, May 15, 2010, May 24, 2010, June 3, 2010, July 12, 2010, August 2, 2010, August 14, 2010, August 27, 2010, August 30, 2010, September 9, 2010, September 28, 2010, November 13, 2010, December 22, 2010, January 7, 2011, January 12, 2011, February 7, 2011, February 14, 2011, February 23, 2011, March 3, 2011, March 15, 2011 and March 31, 2011.

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 5 Directors as on March 31, 2011, of whom 3 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 31, 2011.

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 31.03.2011	# Committee Member	
				Chairman	Member
1	Mr. Krishan Khadaria (Managing Director)	Executive and Promoter	20	1	2
2	Mrs. Asha Khadaria	Non-executive and Promoter	10	-	2
3	Mr. Shyam Makhija	Non-executive and Independent	1	1	3
4	Mr. Manoj Bhatia	Non-executive and Independent	6	2	-
5	Mr. Narendra Gupta	Non-executive and Independent	1	-	1

*Including Directorships of Private Limited Companies

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

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.

Sr. No.	Name	Category of Directors	No. of Meeting Attended	Whether attended last AGM
1	Mr. Krishan Khadaria	Executive and Promoter	22/22	Yes
2	Mrs. Asha Khadaria	Non-Executive and Promoter	22/22	Yes
3	Mr. Manoj Bhatia	Non-Executive and Independent	22/22	Yes
4	Mr. Narendra Gupta	Non-Executive and Independent	19/22	Yes
5	Mr. Shyam Makhija	Non-Executive and Independent	0/22	No

*Mr. Shyam Makhija is ceased to be Director of the Company due to his death on 4th July, 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 2010-11 the audit committee met 4 times: May 15, 2010, August 14, 2010, November 13, 2010 and February 14, 2011. 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 2010-11.

Name of Member	Status	Category of Directors	No. of Committee Meetings attended
Mr. Manoj Bhatia	Chairman	Non Executive and Independent	4/4
Mr. Krishan Khadaria	Member	Executive and Promoter	4/4
Mr. Shyam Makhija	Member	Non Executive and Independent	0/4
Ms. Rupali Sawant	Secretary	Company Secretary	3/3
Ms. Neha Malpani	Secretary	Company Secretary	1/1

*Mr. Shyam Makhija is ceased to be member of the committee due to his death on 4th July, 2011.

Ms. Rupali Sawant, Company Secretary has resigned on 17th January, 2011 and Ms. Neha Malpani has been appointed as Company Secretary w.e.f. 18th January, 2011.

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, 2011 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.

Nouveau Global Ventures Limited

The committee met once on December 22, 2010. The composition and the attendance of Directors at these meeting are as follows:

Name of Member	Status	Category of Directors	No. of Committee Meetings attended
Mr. Manoj Bhatia	Chairman	Non Executive and Independent	1
Mr. Narendra Gupta	Member	Non Executive and Independent	1
Mr. Shyam Makhija	Member	Non Executive and Independent	-

*Mr. Shyam Makhija is ceased to be member of the committee due to his death on 4th July, 2011.

Details of remuneration of the Directors for the financial year ended 31st March 2011.

Name	Salary (per annum)	Perquisites & Allowance
Mr. Krishan Khadaria	Rs. 7,80,000/- Rs. 50000 * 6 = 300000/- (Upto Sept 2010) Rs. 80000 * 6 = 480000/- (From Oct to March 2011)	--

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. 46,500.

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 April 9, 2010, April 16, 2010, May 7, 2010, May 21, 2010, May 28, 2010, June 18, 2010, June 25, 2010, July 16, 2010, October 15, 2010, November 19, 2010, January 3, 2011, February 7, 2011, February 22, 2011 and March 1, 2011.

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

Name of Member	Status	Category of Directors	No. of Committee Meetings attended
Mr. Shyam Makhija	Chairman	Non Executive and Independent	0/14
Mrs. Asha Khadaria	Member	Non Executive and Promoter	14/14
Mr. Krishan Khadaria	Member	Executive and Promoter	14/14

*Mr. Shyam Makhija is ceased to be member of the committee due to his death on 4th July, 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, 6 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:

Types of Complaints	Number of Complaints
Non - receipt of Electronic Credits	1
Non- receipt of share certificates after transfer	2
SEBI	3
Total	6

There was no complaint remained unresolved as on 31st March, 2011

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 April 30, 2010, June 18, 2010, September 2, 2010, November 11, 2010, January 03, 2011, and March 24, 2011

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

Name of Member	Status	Category of Directors	No. of Meetings
Mr. Krishan Khadaria	Chairman	Executive and Promoter	6/6
Mrs. Asha Khadaria	Member	Non Executive and Promoter	6/6
Mr. Shyam Makhija	Member	Non Executive and Independent	0/6

*Mr. Shyam Makhija is ceased to be member of the committee due to his death on 4th July, 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:

Year	Date	Time	Venue
31st March 2008	30th September 2008	11:00 a.m.	Axis Bank, Springfields, Lokhandwala Complex, Andheri West, Mumbai 400053.
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	11:00 a.m.	Axis Bank, Springfields, Lokhandwala Complex, Andheri West, Mumbai 400053.

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:

Sr. No.	Particulars	No. of Postal Forms	No. of Shares	% of total paid up Equity capital
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 2011.

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. 11 of the Notes to Accounts annexed to the Balance sheet as on 31st March 2011.
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.ngvl.in. 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 15, 2011, Thursday Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053 Time - 11:00 a.m.
Financial Year	April 1, 2010 - March 31, 2011
Date of Book Closure	September 8, 2011, Thursday - September 15, 2011, Thursday
Dividend payment date	N.A.
Financial Results Calendar	Results for the Quarter ended June 30th, 2011 - By August 14th, 2011
	Results for the Quarter ended September 30th, 2011 - By November 14th, 2011
	Results for the Quarter ended December 31st 2011 - By February 14th, 2012
	Results for the Quarter ended March 30th, 2012 - By May 30th, 2012
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:

Form	No. of Shares	% of Total
Held in dematerialized form in CDSL	4094116	26.53%
Held in dematerialized form in NSDL	6109174	39.60%
Physical	5224710	33.87%
TOTAL	15428000	100%

Warrants:

Company has also issued 3125000 convertible warrants dated 12th July, 2010 which are required to be converted within 18 months from the date of issue.

Nouveau Global Ventures Limited

Stock Market Price on BSE:

Amt. (₹)

Month	Low	High
April 2010	83.00	95.10
May 2010	83.90	89.00
June 2010	85.35	93.00
July 2010	82.80	98.50
August 2010	91.60	122.40
September 2010	113.45	124.85
October 2010	113.50	130.50
November 2010	112.50	135.00
December 2010	128.00	176.85
January 2011	184.50	203.95
February 2011	190.50	204.75
March 2011	186.50	205.00

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 2011

Range (In Rs.)	Total Holders	% of Total Holders	Total Holding in Rupees	% of Total Capital
Upto to -- 5000	917	67.77	1444230	0.93
5001 -- 10000	80	5.91	654900	0.42
10001 -- 20000	69	5.09	1024610	0.66
20001 -- 30000	32	2.36	840440	0.54
30001 -- 40000	17	1.25	635940	0.41
40001 -- 50000	18	1.33	862750	0.55
50001 -- 10000	18	3.54	3872370	2.51
100001 and above	172	12.71	144944760	93.94
TOTAL	1353	100.00	154280000	100.00

Shareholding Pattern as on 31st March 2011

	CATEGORY	Nos. of Equity Shares	TOTAL %age
A	Promoters Holding		
1	Indian Promoters	6891600	44.67
2	Foreign Promoters	00	00.00
	SUB TOTAL	6891600	44.67
B	Public Shareholding		
1	Institutional Investors	00.00	00.00
2	Non-Institutional Investors		
	Bodies Corporate	3282065	21.27
	Individuals		
	Having Nominal Share Capital up Rs. 1 Lakh	782308	5.07
	Having Nominal Share Capital in	4372318	28.34
	excess of Rs. 1 Lakh		
	Others	99709	0.65
	NRI's	30131	0.20
	Clearing Member	69578	0.45
	SUB TOTAL	8536400	55.33
	TOTAL	15428000	100.00

Shareholding of Non-Executive Directors

Name of the Directors	No. of Shares	No. of Convertible Instruments
Mrs. Asha Khadaria	420000	Nil
Mr. Narendra Gupta	Nil	Nil
Mr. Shyam Makhija	Nil	Nil
Mr. Manoj Bhatia	Nil	Nil

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

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

Place: Mumbai
Date: 12th August, 2011

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 2010-2011.

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

Place: Mumbai
Date: 12th August, 2011

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: 12th August, 2011

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 (formerly known as Nouveau Multimedia Ltd)** for the year ended 31st March, 2011, 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 2010-11 except the quorum of Audit Committee Meetings during the year which is not in terms of Clause 49 of the Listing Agreement.

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 Singrodia Goyal & Co.
Chartered Accountants

Suresh Murarka
Partner

Place : Mumbai
Date : 12th August, 2011

Mem. No. : 44739

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, 2011, the 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 (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 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 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, 2011 and taken on record by the Board, we report that none of the directors is disqualified as on 31st March, 2011 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 2011,
 - ii) in the case of Profit and Loss Account, 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 Singrodia Goyal & Co.
Chartered Accountants
Firm Reg. No.: 112081W

Narayan Pasari
Partner
Mem. No. 38095

Place : Mumbai
Date : 30th May, 2011

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. 43.68 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 4 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. 245.82 lacs and the year-end balance was Rs. Nil .
- e) The said loans are interest free except in two cases where interest has been charged. The rate on interest wherever paid and 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 are 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 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 except the following:
1. Profession Tax Rs. 20,050 /- (Since Paid) which is deposited on yearly basis and
 2. Rs. 9,495/- towards Investor Education and Protection Fund (For Unclaimed Dividend)
which are outstanding at the year end for a period of more than six months from the date it became payable.
- 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. 2006-07
Amount : Rs. 1,76,381/-
Forum while dispute is pending :
Commissioner of Income Tax Appeals and assessing officer
- (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) The Company has not raised any term loans during the year.
- (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.
- (xix) 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 Singrodia Goyal & Co.
Chartered Accountants
Firm Regn. No.: 112081W

Narayan Pasari Partner
Mem. No. 38095

Place : Mumbai
Date : 30th May, 2011

Nouveau Global Ventures Limited

BALANCE SHEET AS AT MARCH 31, 2011

Amount in Rs. (₹)

Particulars	Schedules	As at 31-03-2011	As at 31-03-2010
Sources of Funds			
<u>Shareholders Funds :</u>			
Share Capital	1	154,280,000	154,280,000
Share Warrants	1A	62,500,000	-
Reserves & Surplus	2	55,170,075	49,717,612
<u>Loan Funds:</u>			
Secured Loans	3	7,270,376	20,045,234
Deferred Tax Liabilities (net)		-	252,527
		<u>279,220,451</u>	<u>224,295,373</u>
Application of Funds			
<u>Fixed Assets:</u>			
Gross Block	4	6,924,030	22,273,254
Less: Depreciation		<u>3,554,001</u>	<u>3,257,664</u>
		3,370,029	19,015,590
Investments	5	15,000,000	15,000,000
Deferred Tax Assets (net)		64,694	-
<u>Current Assets, Loans and Advances:</u>			
Inventories	6	30,119,518	5,403,810
Sundry Debtors	7	889,524,879	404,697,345
Cash & Bank Balances	8	1,509,891	19,962,661
Loans & Advances	9	240,332,594	183,543,635
		<u>1,161,486,881</u>	<u>613,607,451</u>
<u>Less: Current Liabilities & Provisions</u>			
Current Liabilities	10	900,054,588	422,855,102
Provisions	11	646,569	472,565
		<u>900,701,157</u>	<u>423,327,667</u>
Net Current Assets		<u>260,785,728</u>	<u>190,279,784</u>
		<u>279,220,451</u>	<u>224,295,373</u>
Significant Accounting Policies & Notes to Accounts	19		

As per our report of even date attached

For Singrodia Goyal & Co.

Chartered Accountants

Firm Reg. No. : 112081W

Narayan Pasari

Partner

Mem No. 38095

Place : Mumbai

Date : 30th May, 2011

For and on behalf of the Board of Directors

Krishan Khadaria

Managing Director

Manoj Bhatia

Director

Place : Mumbai

Date : 30th May, 2011

Neha Malpani

Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Amount in Rs. (₹)

Particulars	Schedules	For the year ended 31-03-2011	For the year ended 31-03-2010
Income			
Income from Operations	12	1,438,932,805	1,350,214,945
Other Income	13	4,587,349	720,111
Increase / (Decrease) in Stocks	14	24,715,708	(9,219,450)
		<u>1,468,235,862</u>	<u>1,341,715,606</u>
Expenses			
Purchases		1,425,287,718	1,322,517,408
Direct Expenses	15	22,912,284	5,781,196
Personnel Costs	16	4,473,184	3,647,135
Administrative & Other Expenses	17	4,152,566	4,932,784
Finance Costs	18	3,081,667	802,370
Depreciation		579,201	429,847
		<u>1,460,486,621</u>	<u>1,338,110,739</u>
Profit before Tax		7,749,240	3,604,867
Less : Provision for Tax :			
- Current Tax		2,614,000	1,685,000
- Deferred Tax Liability / (Asset)		(317,221)	135,199
- Short provision for Tax		-	2,666
Profit after Tax		<u>5,452,461</u>	<u>1,782,002</u>
Balance brought forward from previous year		49,717,614	47,935,612
Balance carried to Balance Sheet		<u>55,170,075</u>	<u>49,717,614</u>
Earning Per Share			
- Earning Per Share of Re. 1/- each - Basic (Rs.)		0.04	0.02
- Diluted (Rs.)		0.04	0.02
Significant Accounting Policies & Notes to Accounts 19			

As per our report of even date attached

For Singrodia Goyal & Co.

Chartered Accountants

Firm Reg. No. : 112081W

Narayan Pasari

Partner

Mem No. 38095

Place : Mumbai

Date : 30th May, 2011

For and on behalf of the Board of Directors

Krishan Khadaria
Managing Director

Manoj Bhatia
Director

Place : Mumbai
Date : 30th May, 2011

sd/-
Neha Malpani
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Amount in Rs. (₹)

Particulars	For the year ended 31-03-2011	For the year ended 31-03-2010
A. Cash Flow from Operating Activities:		
Net profit before tax & extra ordinary items	7,749,240	3,604,867
<u>Adjustment for :</u>		
- Depreciation	579,201	429,847
- Share Issue Expenses	62,480	1,790,815
- Dividend received	(92,416)	(64,518)
- Interest received	(4,395,933)	(653,981)
Operating profit before working capital changes	3,902,573	5,107,029
<u>Adjustment for:</u>		
Loans & Advances	(56,524,287)	(117,304,808)
Trade Receivables	(484,827,535)	(395,035,057)
Inventories	(8,017,090)	9,219,450
Trade Payables	477,373,490	403,725,636
	(71,995,422)	(99,394,779)
Cash Generated from Operations	(68,092,849)	(94,287,750)
Taxes Paid	(2,878,671)	(1,988,350)
Net Cash from Operating activities	(70,971,520)	(96,276,100)
B. Cash Flow From Investing Activities:		
Purchase of fixed assets	(1,632,259)	(17,108,818)
Dividend Received	92,416	64,518
Interest received	4,395,933	653,981
Net Cash from Investing activities	2,856,089	(16,390,319)
C. Cash Flow From Financing Activities:		
Share Issue Expenses	(62,480)	(1,790,815)
Issue of Convertible Share Warrants	62,500,000	92,568,000
Proceeds of Loans	(12,774,858)	20,045,234
Net Cash from Financing activities	49,662,661	110,822,419
Net increase in Cash and Cash Equivalents	(18,452,770)	(1,843,999)
Cash & Cash Equivalents (Opening)	19,962,661	21,806,661
Cash & Cash Equivalents (Closing)	1,509,891	19,962,661

- 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 31-03-2011	As at 31-03-2010
Cash in Hand	117,137	142,968
Balances with Banks	1,392,754	19,819,693
	1,509,891	19,962,661

- 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 Singrodia Goyal & Co.

Chartered Accountants

Firm Reg. No. : 112081W

Narayan Pasari

Partner

Mem No. 38095

Place : Mumbai

Date : 30th May, 2011

For and on behalf of the Board of Directors

Krishan Khadaria
Managing Director

Place : Mumbai
Date : 30th May, 2011

Manoj Bhatia
Director

Neha Malpani
Company Secretary

Nouveau Global Ventures Limited

Schedules forming part of Financial Statements for the year ended 31st March, 2011

Particulars	As at 31-03-2011 Amount Rs. (₹)	As at 31-03-2010 Amount Rs. (₹)
Schedule "1" Share Capital		
Authorised Capital :		
20,00,00,000 Equity Shares of Re. 1/- each	200,000,000	200,000,000
	<u>200,000,000</u>	<u>200,000,000</u>
Issued, Subscribed & Paid up Capital :		
15,42,80,000 Equity Shares of Re. 1/- each fully paid up (The Company has subdivided one equity shares of Rs. 10 each (fully paid up) into 10 equity shares of Re. 1 each (fully paid up) based on the approval of the shareholders in the Extra Ordinary General Meeting held on 11th March, 2011)	154,280,000	154,280,000
	<u>154,280,000</u>	<u>154,280,000</u>
Schedule "1A" Share Warrants		
Convertible Preference Share Warrants		
3,12,50,000 Warrants of Rs. 2/- each paid up. (Each warrant carry option / entitlement to subscribe one equity share of Re. 1 each at a price of not less than Rs. 8/- per share) (See Note 17 of Schedule "19")	62,500,000	-
	<u>62,500,000</u>	<u>-</u>
Schedule "2" Reserves & Surplus		
Balance of Profit & Loss Account	55,170,075	49,717,612
	<u>55,170,075</u>	<u>49,717,612</u>
Schedule "3" Secured Loans		
Bank Overdraft (See Note 6, Schedule "19")	7,270,376	20,045,234
	<u>7,270,376</u>	<u>20,045,234</u>

Schedule "4" Fixed Assets (At Cost less Depreciation)

Particulars	Gross Block			Description			Net Block			
	As at 01.04.2010	Additions during the year	Deductions during the year	As at 31.03.2011	Upto 31.03.2010	For the Year	Adjustments during the Year	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010
Furniture & Fittings	1,012,032	--	--	1,012,032	682,902	64,062	--	746,964	265,068	329,130
Motor Vehicles	1,777,152	--	--	1,777,152	1,082,797	168,829	--	1,251,626	525,526	694,355
Office Equipments	418,339	68,909	--	487,248	166,474	19,916	--	186,390	300,868	251,865
Air Conditioners	519,114	--	--	519,114	154,642	24,658	--	179,300	339,814	364,372
Computers (Refer Note 15 of Schedule 19)	1,565,134	63,350	--	1,628,484	1,096,531	90,108	--	1,186,639	434,184	468,603
Premises*	16,981,483	--	16,981,483	--	74,318	208,547	282,865	--	--	16,907,165
Office	--	1,500,000	--	1,500,000	--	3,081	--	3,081	1,496,919	--
Total	22,273,254	1,632,259	16,981,483	6,924,030	3,257,664	579,201	282,865	3,554,001	3,370,029	19,015,590
Previous Year	5,164,436	17,108,818	--	22,273,254	2,927,817	429,847	--	3,257,664	19,015,590	--

* Includes Rs. 250 (P.Y. Rs. 250) being value of shares held in co-operative housing society.

** The deduction during the year represents Conversion of Capital Assets into Stock in Trade on 1st January, 2011 at Book Value (See Note 19 of Schedule 19)

Schedules forming part of Financial Statements for the year ended 31st March, 2011

Particulars	As at 31-03-2011 Amount Rs. (₹)	As at 31-03-2010 Amount Rs. (₹)
Schedule "5" Investments		
(Long term, Non Trade, Unquoted)		
Investments in wholly owned Subsidiary Company		
Nouveau Shares & Securities Limited	15,000,000	15,000,000
12,55,000 Equity Shares of Rs. 10/- each fully paid up (Refer Note 5, Schedule "19")	<u>15,000,000</u>	<u>15,000,000</u>
Schedule "6" Inventories		
Stock In Trade		
(As taken, valued & certified by the Management)		
Shares & Debentures	4,982,860	5,403,810
Premises	25,136,658	-
	<u>30,119,518</u>	<u>5,403,810</u>
Schedule "7" Sundry Debtors		
(Unsecured, considered good)		
- Outstanding for a period exceeding six months	443,546,714	50,650,990
- Other Debts	445,978,166	354,046,355
	<u>889,524,879</u>	<u>404,697,345</u>
Schedule "8" Cash & Bank Balances		
Cash on hand	117,137	142,968
Balances with Scheduled Banks		
- In Current Accounts	905,464	19,340,115
- In Fixed Deposits	487,290	479,578
	<u>1,509,891</u>	<u>19,962,661</u>
Schedule "9" Loans & Advances		
(Unsecured, considered good)		
Loans	67,905,930	24,689,733
Loan to Subsidiary Company	4,368,407	4,368,407
Share Application Money	15,000,000	15,000,000
Trade Advances	92,475,000	95,000,000
Advance against Property	58,473,983	43,262,623
Advances recoverable in cash or in kind	1,313,688	691,958
Advance Tax & TDS (Net of Provisions)	795,586	530,914
	<u>240,332,594</u>	<u>183,543,635</u>

Schedules forming part of Financial Statements for the year ended 31st March, 2011

Particulars	As at 31-03-2011 Amount Rs. (₹)	As at 31-03-2010 Amount Rs. (₹)
Schedule "10" Current Liabilities		
Sundry Creditors		
- Due to Micro, Small & Medium Enterprises (Refer Note No. 3, of Schedule "19")	-	-
- Due to Others	896,099,656	421,091,317
Unclaimed Dividend	9,495	9,495
Other Liabilities	3,945,437	1,754,290
	<u>900,054,588</u>	<u>422,855,102</u>
Schedule "11" Provisions		
Provision for Gratuity	646,569	472,565
	<u>646,569</u>	<u>472,565</u>
Schedule "12" Income from Operations		
Sale of Software and Hardware	995,531,363	1,325,962,520
Sale of Mobile Handsets	364,915,315	-
Sale of Wheat	43,455,384	-
Sale of Shares	7,788,870	11,120,000
Sale of Film Rights	400,000	3,075,000
Income From Events	8,650,000	8,451,200
Media Channel Coordination Charges	15,000,000	-
Income From Magazines Publications	3,191,873	1,606,225
	<u>1,438,932,805</u>	<u>1,350,214,945</u>
Schedule "13" Other Income		
Dividends	92,416	64,518
Interest (TDS Rs. 4,34,529/-, P.Y. Rs. 3,882/-)	4,395,933	653,981
Miscellaneous Income	-	1,612
Rent	99,000	-
	<u>4,587,349</u>	<u>720,111</u>
Schedule "14" Increase / (Decrease) in Stocks		
i) Stock of Shares & Debentures		
Closing Stocks	4,982,860	5,403,810
Less : Opening Stocks (As per Annexure 'A')	5,403,810	13,161,360
Increase / (Decrease) in Stocks	<u>(420,950)</u>	<u>(7,757,550)</u>

Schedules forming part of Financial Statements for the year ended 31st March, 2011

Particulars	As at 31-03-2011 Amount Rs. (₹)	As at 31-03-2010 Amount Rs. (₹)
ii) Film/TV rights		
Closing Stock		
Rights available for sale	-	-
	_____	_____
	-	-
Less : Opening Stocks		
Rights available for sale	-	1,461,900
	_____	_____
	-	1,461,900
	_____	_____
Increase / (Decrease) in Stocks	-	(1,461,900)
	=====	=====
iii) Premises		
Closing Stock	25,136,658	
Less : Opening Stocks	-	-
	_____	_____
	25,136,658	-
	=====	=====
Increase/(Decrease) in Stocks [(i) + (ii) + (iii)]	24,715,708	(9,219,450)
	=====	=====

Schedule "15" Direct Expenses (Multimedia)

Expenses for Events	6,803,650	4,525,000
Media Channel Coordination Fees	6,500,000	-
Sponsorship Fees	8,000,000	-
Printing of Magazines	1,608,634	1,256,196
	_____	_____
	22,912,284	5,781,196
	=====	=====

Schedule "16" Personnel Costs

Salaries and Bonus	3,361,584	2,497,283
Gratuity	174,004	472,565
Directors' Remuneration	780,000	600,000
Contribution to P.F.	70,083	-
Staff Welfare Expenses	87,513	77,287
	_____	_____
	4,473,184	3,647,135
	=====	=====

Schedules forming part of Financial Statements for the year ended 31st March, 2011

Particulars	As at 31-03-2011 Amount Rs. (₹)	As at 31-03-2010 Amount Rs. (₹)
-------------	---------------------------------------	---------------------------------------

Schedule "17" Administrative & Other Expenses

Office Rent	210,000	-
Communication Costs	508,606	432,989
Printing & Stationery	217,497	202,500
Electricity Charges	326,990	249,390
Repairs & Maintenance - Others	139,222	105,552
Vehicle Maintenance Expenses	241,976	188,868
Professional Charges	102,196	2,245
Commission Expenses	84,705	79,349
Business Promotion Expenses	489,443	219,353
Securities Transaction Tax	8,996	1,178
Travelling & Conveyance Expenses	722,071	861,845
Directors' Sitting Fees	46,500	24,500
Remuneration to Auditors		
- Audit Fees	44,120	55,150
- Tax Audit Fees	22,060	27,575
- Other Services	19,854	38,914
Miscellaneous Expenses	848,750	502,561
Share Issue Expenses	62,480	1,790,815
Donations	57,100	150,000
	<u>4,152,566</u>	<u>4,932,784</u>

Schedule "18" Finance Costs

Interest on Overdraft	1,252,148	702,769
Interest on Unsecured Loan	1,682,728	-
Bank Charges	146,791	99,601
	<u>3,081,667</u>	<u>802,370</u>

Schedules forming part of Financial Statements for the year ended 31st March, 2011

Schedule "19" : Significant Accounting Policies and Notes to Accounts

I. 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 recognised 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.

II. Notes to Accounts :

1. In the opinion of the Board the Current Assets, Loans & Advances are approximately of the value stated and are realisable in the ordinary course of business except for those which are considered doubtful and provided for. The provisions for all known liabilities are adequate and not in excess of the amount reasonably necessary.
2. The Balances and classification of Sundry Debtors, Loans and advances, Sundry Creditors and other liabilities shown in the Financial Statements are as per the ledger and are subject to confirmation and consequent reconciliation and adjustment.
3. There are no dues to the Micro, Small and Medium Enterprises which are outstanding as at the Balance Sheet Date. This information regarding Micro Small and Medium Enterprises has been determined on the basis of information available with the Company.
4. Loans and Advances include Rs. 43.68 Lacs due from the subsidiary company (P.Y. Rs. 43.68 lacs) and maximum amount outstanding during the year Rs. 43.68 lacs (P. Y. Rs. 43.68 Lacs). The above loan is interest-free and without stipulation regarding the repayment of the same.
5. The Company has an investment of Rs. 150 Lacs in its wholly owned subsidiary company, Nouveau Shares & Securities Limited (NSSL), and an amount of Rs. 43.68 Lacs due from NSSL on account of advances made to it. NSSL has accumulated losses amounting more than 50% of its paid-up capital and free reserves. No provision has been made for any possible diminution in the value of the above investments in view of the strategic nature of the Company's interest in NSSL. The management is of the opinion that the intrinsic value of these is higher in value at which they are stated in Balance Sheet and hence no diminution in value is required in the current year.
6. The Overdraft facility amounting to Rs. 72.70 lacs (P.Y. Rs. 200.01 Lacs) from Axis Bank Limited is secured against equitable mortgage of 3 flats held by an associate concern, Laxmiramuna Investments Private Limited and against personal guarantee of relatives of directors of the Company and also personal guarantees of the Managing Director of the Company and a director of the Company.
7. **Contingent Liabilities not provided for :**
 - a) Income Tax demand disputed in Appeals Rs. 1.76 lacs (P.Y. Rs. 1.76 lacs) for Assessment Year 2006-07.
 - b) Guarantees given by bank to Bombay Stock Exchange of Rs. 4.63 lacs (P.Y. Rs. 4.63 lacs) on behalf of the company.
 - c) Estimated amount of contracts remaining to be executed on capital account not provided for Rs. 530.05 lacs. (Net of advances).

8. Taxation

- a) Provision for taxation for the year has been made in accordance with the provisions of the Income Tax Act, 1961.
- b) In terms of Accounting Standard 22 on "Accounting for Taxes on Income", the Company has recognised Deferred Tax Assets amounting to Rs. 3.17 lacs (P.Y. Deferred Tax Liabilities amounting to Rs. 1.35 lacs) for the year ended 31st March, 2011 in the Profit & Loss Account.

The accumulated balance in Net Deferred Tax Liability / (Assets) comprises of :

(Rs. in lacs)

Particulars	31st March 2011	31st March 2010
Depreciation	1.35	2.53
Provision for Gratuity	(2.00)	--
Deferred Tax Liability / (Assets)	(0.65)	2.53

9. Earning Per Share:

In accordance with Accounting Standard 20- Earning Per Share, the computation of earning per share is set below:

Sr. No.	Particulars	31st March 2011	31st March 2010
i)	Weighted average number of Equity Shares of Re. 1 each (Previous Year Rs.10 each)	15,42,80,000	1,54,28,000
a)	Number of shares at the beginning of the year of Re. 1 each (Previous Year Rs. 10 each)	15,42,80,000	1,54,28,000
b)	Number of shares at the end of the period of Re. 1 each (Previous Year Rs. 10 each)	15,42,80,000	1,54,28,000
c)	Weighted average number of shares outstanding during the year of Re 1 each (Previous Year Rs. 10 each)	15,42,80,000	1,54,28,000
ii)	Net Profit after tax available for equity shareholders (Rs. In lacs)	54.52	17.82
iii)	Basic Earning Per Share (In Rs.)	0.04	0.02
iv)	Diluted Earning Per Share (In Rs.)	0.04	0.02

Note:

1. The Company does not have any dilutive potential equity shares. Consequently the basic and diluted earning per share of the company remain the same.
2. Subdivision of equity shares during the year has been restated in terms of AS-20.

10. Employees Defined Benefits:

Defined Benefit Plans - As per Actuarial Valuation on 31st March 2011

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

Particulars	31st, March 2011	31st, March 2010
Discount rate	8.25%	8.00%
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	31st, March 2011	31st, March 2010
Present value of obligation as at 31.03.2010	4.73	3.57
Interest Cost	0.38	0.29
Current Service Cost	0.97	0.53
Benefits paid	Nil	Nil
Actuarial loss on obligations	0.39	0.33
Present Value of obligation as at 31.03.2011	6.47	4.73

Liability recognized in the Balance Sheet

(Rs. In Lacs)

Particulars	31st, March 2011	31st, March 2010
Present value of obligation as at 31.03.2011	6.47	4.73
Fair Value of plan assets as at the end of the year	Nil	Nil
Unfunded status	6.47	4.73
Unrecognized Actuarial (Gain)/ Loss	Nil	Nil
Net (Assets)/ Liability recognized in the Balance Sheet	6.47	4.73

Expenses recognized in the Profit and Loss Account

(Rs. In Lacs)

Particulars	31st, March 2011	31st, March 2010
Current Service Cost	0.97	0.53
Past Service Cost	Nil	3.57
Interest Cost	0.38	0.29
Expected return on plan assets	Nil	Nil
Net Actuarial (Gain)/ loss recognized during the year	0.39	0.33
Total Expenses recognized in the Profit and Loss account	1.74	4.73

11. 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 :

For the year ended on 31st March 2011 :

a) Key Management Personnel

Mr. Krishan Khadaria	Managing Director
----------------------	-------------------

b) Subsidiary Company

- Nouveau Shares and Securities Limited

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.

- Attribute Shares & Securities Private Limited
- Kashish Multitrade Private limited
- Safal Investment Limited
- Sukaniya Properties Private Limited
- Seth Shree Moolchand Khadaria Charitable Trust

(Rs. In Lacs)

Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above
Sales	--	--	--
Director Remuneration	7.80	--	--
Director Sitting Fees	0.11	--	--
Reimbursement of Expenses	--	--	--
Unsecured Loan taken	10.01	--	233.38
Repayment of Loan taken	10.01	--	237.14
Interest on Loan	--	--	3.76
Donation	--	--	0.31
Amount outstanding as on 31st March, 2011			
Receivables	--	43.68	--
Investment	--	150	--

Note: Related Parties are as disclosed by the Management and relied upon by the Auditors

For the year ended 31st March 2011 :

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.

- Attribute Shares & Securities Private Limited
- Better Home Buildcon Private Limited
- Golden Meadows Export Private Limited
- Hilton Vyapar Private Limited
- Kashish Multitrade Private limited
- Kenex Builders Private Limited
- Laxmiramuna Investment Private Limited
- Orient Industrial Resources Limited
- Safal Investment Limited
- Sukaniya Properties Private Limited
- Vibhuti Properties private Limited

(Rs. In Lacs)

Nature of Transactions	In relation to (a) above	In relation to (b) above	In relation to (c) above
Sales	--	--	4.00
Director Remuneration	6.00	--	--
Director Sitting Fees	0.06	--	--
Reimbursement of Expenses	0.87	--	0.02
Unsecured Loan taken	--	--	202.00
Repayment of Loan taken	--	--	202.00
Interest on Loan	--	--	--
Loan Granted	--	--	10.00
Loan Received	--	--	120.00
Donation	--	--	--
Amount outstanding as on 31st March, 2011			
Receivables	--	43.68	3.60
Investment	--	150.00	--

Note: Related Parties are as disclosed by the Management and relied upon by the Auditors

12. Additional information pursuant to the provisions of Part II of the Schedule VI of the Companies Act, 1956 (to the extent applicable and as certified by the management of the company).

Quantitative details of Opening Stock, Purchases, Sales and Closing Stock of goods during the year are as follows :

Particulars	Unit Measurement	Opening Stock		Purchases		Sales		Closing Stock	
		Quantity	Amt. (in lacs)	Quantity	Amt. (in lacs)	Quantity	Amt. (in lacs)	Quantity	Amt. (in lacs)
Shares	No.	102,000	54.04	4,04,500	29.22	39,000	77.89	4,67,500	49.83
		(201,000)	(131.61)	(64,200)	(36.29)	(1,63,200)	(111.2)	(102,000)	(54.04)
Film Rights	N.A.	See Note 'c' below	--	See Note	--	See Note	--	See Note	--
			(14.62)	'c' below	(9.00)	'c' below	(30.75)	'c' below	--
Multiplexor with Spares	No.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(3,419)	(2,877.31)	(3,419)	(2,894.3)	(Nil)	(Nil)
Computer with Accessories	No.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(2,826)	(5,709.92)	(2,826)	(5,775.11)	(Nil)	(Nil)
Networking Equipments	No.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
		(Nil)	(Nil)	(386,560)	(2,587.68)	(386,560)	(2,607.18)	(Nil)	(Nil)
Software	No.	Nil	Nil	3,590	9,915.69	3,590	9,955.31	Nil	Nil
		(Nil)	(Nil)	(56,062)	(2,004.98)	(56,062)	(1,982.9)	(Nil)	(Nil)
Mobile Handsets	Pcs.	Nil	Nil	1,46,900	3,626.52	1,46,900	3,649.15	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Wheat	Kgs.	Nil	Nil	38,052	428.09	38,052	434.55	Nil	Nil
		(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)
Premises	No.	Nil	Nil	3	251.37	Nil	Nil	3	251.37
		(Nil)	(Nil)	(See Note 'd' below)	(See Note 'd' below)	(Nil)	(Nil)	(See Note 'd' below)	(See Note 'd' below)
		(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)	(Nil)

Nouveau Global Ventures Limited

- Note:**
- Figures in brackets pertain to previous year.
 - Opening Stock and Closing stock of Shares includes 200 equity shares of Kotak Mahindra Finance Limited valued at Rs. Nil being Bonus shares.
 - Details of Film Rights are not determined and quantified as the Company acquires multiple rights of programming in different combinations.
 - Includes two premises being capital assets converted into stock in trade on 1st January, 2011 at book value of Rs. 166.99 lacs.
 - Details regarding Closing Stock are annexed in Annexure A hereto.

13. Total Remuneration paid to managing director of the Company for the year is Rs. 7.80 lacs (PY Rs. 6.00 lacs)

14. Segment Reporting :

There are mainly six reporting segment of the Company namely :

- Multimedia
- Financial & Consultancy
- Dealing in Shares & Securities
- Trading in Software & Hardware
- Trading in Electronic Goods
- Trading in Agriculture Products

(Rs. In Lacs)

Sr.No.	Particulars	Current Year	Previous Year
Segment Revenue			
i.	Multimedia	272.42	131.32
ii.	Financial & Consultancy	43.96	6.56
iii.	Dealing in shares & securities	78.81	111.85
iv.	Software & Hardware	9,955.30	13,259.63
v.	Trading in Electronic Goods	3,649.15	Nil
vi.	Agriculture Products	434.55	Nil
	Total	14,434.20	13,509.35
Segment Results			
i.	Multimedia	26.64	40.11
ii.	Financial & Consultancy	27.13	6.56
iii.	Dealing in shares & securities	45.28	(2.34)
iv.	Software & Hardware	39.62	79.74
v.	Trading in Electronic Goods	22.64	Nil
vi.	Agriculture Products	4.46	Nil
	Total	165.77	124.07
	Less : Interest	12.52	7.03
	Less : Depreciation	5.79	4.30
	Less : Other un-allocable expense net off un-allocable income	69.97	76.69
	Total Profit Before Tax	77.49	36.05

Nouveau Global Ventures Limited

16. During the year the Company has changed its name from Nouveau Multimedia Limited to Nouveau Global Ventures Limited and fresh certificate of incorporation dated 26th March, 2011 has been received by the Company from Registrar of Companies, Maharashtra. However the approval from the Bombay Stock Exchange is yet pending to be received.
17. The Company has, during the year (Prior to the sub division of the face value of equity shares) made a preferential issue of 31,25,000 Convertible Warrants 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 warrants. The Company has utilized the amount raised from the above issue for meeting the working capital requirement and for general corporate purposes.
18. The Company had been registered as a Non- Banking Financial Company (NBFC) since several years, but on 1st April, 2011 it has applied for de- registration from NBFC to Reserve Bank of India (RBI) which is pending approval.
19. During the year, the Company has started a new business activity of Real Estate. The Company has converted its capital assets being office premises into stock in trade on 1st January, 2011 at a book value of Rs. 166.99 lacs. The fair market value of the said premises as on that date is Rs. 436 lacs.
20. The Equity Shares of the Company has been sub-divided from the face value of Rs. 10/- each into face value of Re. 1/- each from the equity share of Rs. 10/- each, vide resolution passed in extra ordinary general meeting of the Company held on 11th March, 2011. The record date to effect the same fixed as 8th April 2011 by the board of directors vide resolution passed in their meeting held

For Singrodia Goyal & Co.
Chartered Accountants
Firm Reg. No. : 112081W

Narayan Pasari
Partner
Mem No. 38095

Place : Mumbai
Date : 30th May, 2011

For and on behalf of the Board of Directors

Krishan Khadaria
Managing Director

Manoj Bhatia
Director

Place : Mumbai
Date : 30th May, 2011

Neha Malpani
Company Secretary

Annexure - 'A' : Stock in Trade as on March 31, 2011

Sr. No.	Name of the Scrips	As at 31st March, 2011			As at 31st March, 2010	
		Quantity	Purchase Rate	Amt. (Rs.)	Quantity	Amt. (Rs.)
	A. Equity Shares (Quoted) Fully Paid					
1	Bhushan Steel Ltd.	--	--	--	5,000	2,676,700
2	JMD Telefilm Industries Ltd.	--	--	--	1,000	65,750
3	Kotak Mahindra Bank Ltd. (Bonus Shares)	200	--	--	200	--
4	Hariyana Ship Breakers Ltd.	9,100	8.10	73,710	9,100	73,710
5	Olympia Capital Ltd.	61,500	1.10	67,650	61,500	67,650
	TOTAL (A)	70,800		141,360	76,800	2,883,810
	B. Equity Shares (Unquoted) Fully Paid					
1	Galgotia Publications Pvt. Ltd.	22,000	100.00	2,200,000	25,000	2,500,000
2	Greenline Tea Export Limited	374,500	7.00	2,621,500	--	--
3	Sukanya Properties Pvt. Ltd.	200	100.00	20,000	200	20,000
	TOTAL (B)	396,700		4,841,500	25,200	2,520,000
	TOTAL (A) + (B)	467,500		4,982,860	102,000	5,403,810

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1	<u>Registration Details</u>		
	Registration No.	:	49645
	State Code	:	11
	Balance Sheet Date	:	31st March, 2011
2	<u>Capital Raised During the Year</u>		(Amt. in Rs.)
	Public Issue	:	Nil
	Rights Issue	:	Nil
	Bonus Issue	:	Nil
	Pvt. Placement (Promoters)	:	Nil
3	<u>Position of mobilisation and Deployment of Funds</u>		(Amt. in Rs'000s)
	Total Liabilities	:	279220
	Total Assets	:	279220
	<u>Sources of Funds</u>		(Amt. in Rs'000s)
	Paid Up Capital	:	154,280
	Share Warrant	:	62,500
	Reserves & Surplus	:	55,170
	Secured Loans	:	7,270
	Unsecured Loans	:	Nil
	<u>Application of Funds</u>		(Amt. in Rs'000s)
	Net Fixed Assets	:	3,370
	Investments	:	15,000
	Net Current Assets	:	260,786
	Miscellaneous Expenditure	:	Nil
	Net Deferred Tax Assets	:	65
4	<u>Performance of Company</u>		(Amt. in Rs.)
	Turnover (Gross Receipts)	:	1,468,236
	Total Expenditure	:	1,460,487
	Profit/(Loss) before tax	:	7,749
	Profit/(Loss) after tax	:	5,452
	Earnings Per Share	:	0.04
	Dividend, if any - on Preference Shares	:	Nil
	- on Equity Shares	:	Nil
5	<u>Generic Names of Principal Products</u>		
	<u>Services of the Company</u>		
	Item Code No.	:	
	(ITC Code)	:	Not Applicable
	Product Description	:	Trading & Investment in Shares and Debentures, Financial & Advisory Services, Brokerage and Film Distribution. Trading in Electronic Goods Trading in Agriculture Products Trading in Computer Software & Hardware

For Nouveau Global Ventures Limited

Krishan Khadaria
Managing Director

Manoj Bhatia
Director

Place : Mumbai
Date : 30th May, 2011

**STATEMENT UNDER SECTION 212 RELATING TO THE
SUBSIDIARIES NAMED BELOW**

	Name of the Subsidiary	Nouveau Shares and Securities Limited
	The financial year of the Company ended/ ending on	March 31, 2011
	Date from which it became a subsidiary	June 22, 1995
	Shares of the subsidiary Company held by Nouveau Global Ventures Limited on the above date a. No. of Equity Shares b. Extent of holding in equity shares	12,54,999 99.99%
	The net aggregate amount of the subsidiary's profit/(losses) not dealt with in holding Company's accounts a. Current year b. Previous year	Rs. (8,807,871/-) Rs. (87,51,683/-)
	The net aggregate amount of the subsidiary's profit/(losses) dealt with in holding Company's accounts a. Current year b. Previous year	NIL NIL

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

Place: Mumbai
Date: 12th August, 2011

Krishan Khadaria
Managing Director

DIRECTORS' REPORT

To
The Shareholders,
Nouveau Shares & Securities Limited

Your Directors have pleasure in placing before you the Fifteenth Annual Report of the Company alongwith the Audited Accounts for the year ended 31st March, 2011.

FINANCIAL HIGHLIGHTS

Particulars	31st March, 2011	31st March, 2010
Gross Profit / loss before Taxation	(64,455)	(76,625)
Provision for Taxation		
--Current tax	-	-
--Fringe benefit tax	-	-
--Deferred tax liability / (asset)	(8,267)	(7,409)
Profit / Loss After Tax	(56,188)	(69,216)
Add Balance brought forward from Previous year	(8,751,683)	(8,682,467)
Balance carried to Balance sheet	(8,807,871)	(8,751,683)

DIVIDEND

Your Directors do not recommend any dividend for the year 2010-2011.

DIRECTORS

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

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. Singrodia Goyal & Co., who are the Statutory Auditors of the Company hold office until the conclusion of the ensuing Annual General Meeting. However they have expressed their unwillingness to continue as Statutory Auditors of the Company. It is proposed to appoint M/s. C P M & Associates., Chartered Accountants to examine and audit the accounts of the Company for the Financial Year 2011-12.

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

Krishan Khadaria
Director

Place: Mumbai
Date: 30th May, 2011

AUDITORS' REPORT

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

We have audited the attached Balance Sheet of **Nouveau Shares & Securities Limited** as at 31st March, 2011 and the 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 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. 7 in Schedule "11" regarding method of valuation of inventories.**

ii. **Non- Accountability of Interest Income on Fixed Deposits**

e) On the basis of the written representations received from the Directors, as on 31st March, 2011 and taken on record by the Board, we report that none of the Directors is disqualified as on 31st March, 2011 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, 2011,

ii) in the case 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 Singrodia Goyal & Co.
Chartered Accountants
Firm Regn. No.: 112081W

Narayan Pasari
Partner
Mem. No. 38095

Place : Mumbai
Date : 30th May, 2011

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 during the year by way of a regular 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 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 maintaining proper records of inventory. No discrepancies have been noticed on reconciliation of physical inventories with the custodian and depository participant as compared to the 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. 50.38 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 to the company.
- 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 weaknesses have been observed in the internal controls.
- v) In our opinion and according to the information and explanations given to us, there are no transactions 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, ensures proper recording of financial transactions.
- 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.

Nouveau Shares & Securities Limited

- ix) (a) In our opinion and according to the information and explanations given to us, the Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service 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, 2011 for a period more than six months from the date they become payable.
- (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 : Commissioner of Income Tax Appeals.
- x) The accumulated losses of the Company as at the end of 31st March, 2011 are more 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 taken any loan from 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) In respect of Company's activity for dealing in shares and other investments, proper records have been maintained in regard to the transactions and contracts and timely entries have been made therein. The shares and other securities have been held by the Company in its own name except to the extent of exemption granted u/s 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 any term loan during the year.
- xvii) On an overall examination of the balance sheet of the Company, we report that the no funds 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 issue during the year.
- xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported by the Company during the course of audit.

For Singrodia Goyal & Co.
Chartered Accountants
Firm Regn. No.: 112081W

Narayan Pasari
Partner
Mem. No. 38095

Place : Mumbai
Date : 30th May, 2011

BALANCE SHEET AS AT MARCH 31, 2011

Amount in Rs. (₹)

Particulars	Schedules	As at 31-03-2011	As at 31-03-2010
Sources of Funds			
Shareholders' Funds:			
Share Capital	1	12,550,000	12,550,000
Reserves & Surplus	2	2,450,000	2,450,000
Loan Funds:			
Unsecured Loans	3	5,038,170	5,038,170
Deferred Tax Liability		33,489	41,756
		<u>20,071,659</u>	<u>20,079,926</u>
Applications of Funds			
Fixed Assets:			
Gross Block		2,770,241	2,770,241
Less : Depreciation		2,488,068	2,440,268
		282,173	329,973
Current Assets, Loans and Advances:			
Current Assets:			
Inventories		1,957,039	1,957,039
Sundry Debtors	6	-	-
Cash & Bank Balances	7	2,791,099	2,824,299
Loans & Advances	8	8,646,923	8,646,923
		13,395,061	13,428,261
Less : Current Liabilities & Provisions		2,413,446	2,429,991
Net Current Assets		10,981,615	10,998,270
Profit & Loss Account		8,807,871	8,751,683
		<u>20,071,659</u>	<u>20,079,926</u>
Significant Accounting Policies & Note to Accounts	11		

As per our report of even date attached

For Singrodia Goyal & Co.

Chartered Accountants

Firm Reg. No. : 112081W

Narayan Pasari

Partner

Mem No. 38095

Place : Mumbai

Date : 30th May, 2011

For Nouveau Shares & Securities Limited

Krishan Khadaria

Director

Shyam Malpani

Director

Place : Mumbai

Date : 30th May, 2011

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Amount in Rs. (₹)

Particulars	Schedules	Year ended 31-03-2011	Year ended 31-03-2010
Income			
Income from Operations		-	-
Closing Stocks		1,957,039	1,957,039
		<u>1,957,039</u>	<u>1,957,039</u>
Expenditure :			
Opening Stocks		1,957,039	1,957,039
Administrative & Other Expenses	10	16,655	28,825
Depreciation		47,800	47,800
		<u>2,021,494</u>	<u>2,033,664</u>
Profit/(Loss) before Tax		(64,455)	(76,625)
Provision for Income Tax			
- Current Tax		-	-
- Deferred Tax Liability / (Asset)		(8,267)	(7,409)
Profit/(Loss) after Tax		(56,188)	(69,216)
Add : Balance brought forward from previous year		(8,751,683)	(8,682,467)
Balance carried to Balance Sheet		(8,807,871)	(8,751,683)

Significant Accounting Policies & Note to Accounts 11

As per our report of even date attached

For Singrodia Goyal & Co.

Chartered Accountants

Firm Reg. No. : 112081W

Narayan Pasari

Partner

Mem No. 38095

Place : Mumbai

Date : 30th May, 2011

For Nouveau Shares & Securities Limited

Krishan Khadaria
Director

Shyam Malpani
Director

Place : Mumbai

Date : 30th May, 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Amount in Rs. (₹)

Particulars	For the year ended 31-03-2011	For the year ended 31-03-2010
A. <u>Cash Flow from Operating Activities:</u>		
Net profit before tax & extra ordinary items	(64,455)	(76,625)
<u>Adjustment for:</u>		
- Depreciation	47,800	47,800
- Interest received	-	-
Operating profit before working capital changes	(16,655)	(28,825)
<u>Adjustment for:</u>		
Decrease in Loans & Advances	-	13,201
Decrease in Trade payables	(16,545)	16,544
Cash Generated from Operations	(33,200)	920
Taxes Paid	-	-
Net Cash from Operating activities	<u>(33,200)</u>	<u>920</u>
B. <u>Cash Flow From Investing Activities:</u>		
Interest received	-	-
Net Cash from Investing activities	<u>-</u>	<u>-</u>
C. <u>Cash Flow From Financing Activities:</u>		
Proceeds of Unsecured Loans	-	-
Net Cash from Financing activities	-	-
Net increase in Cash and Cash Equivalents	(33,200)	920
Cash & Cash Equivalents (Opening)	2,824,299	2,823,379
Cash & Cash Equivalents (Closing)	<u>2,791,099</u>	<u>2,824,299</u>

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 31.03.2011	As at 31.03.2010
Cash in Hand	169,908	169,908
Balances with Banks	2,621,191	2,654,391
	<u>2,791,099</u>	<u>2,824,299</u>

For Singrodia Goyal & Co.
Chartered Accountants
Firm Reg. No. : 112081W

Narayan Pasari
Partner
Mem No. 38095

Place : Mumbai
Date : 30th May, 2011

For Nouveau Shares & Securities Limited

Krishan Khadaria
Director

Shyam Malpani
Director

Place : Mumbai
Date : 30th May, 2011

Nouveau Shares & Securities Limited

Schedules annexed to and forming part of the Accounts for the year ended 31st March, 2011

(Amount Rs.)

Particulars	As at 31-03-2011	As at 31-03-2010
<u>Schedule "1" :- Share Capital</u>		
Authorised Capital:		
15,00,000 Equity Shares of Rs. 10/- each	15,000,000	15,000,000
	<u>15,000,000</u>	<u>15,000,000</u>
Issued, Subscribed & Paid up Capital :		
12,55,000 Equity Shares of Rs. 10/- each fully paid up (Entirely held by Holding company M/s. Nouveau Global Ventures Limited and its nominees) (Formerly known as Nouveau Multimedia Limited)	12,550,000	12,550,000
	<u>12,550,000</u>	<u>12,550,000</u>
<u>Schedule "2" :- Reserves & Surplus</u>		
Securities Premium Account	2,450,000	2,450,000
	<u>2,450,000</u>	<u>2,450,000</u>
<u>Schedule "3" :- Unsecured Loans</u>		
From Holding Company	4,368,407	4,368,407
Inter-Corporate Deposits	669,763	669,763
	<u>5,038,170</u>	<u>5,038,170</u>

Schedule "4" Fixed Assets (At Cost less Depreciation)

Particulars	Gross Block						Description			Net Block		Amount (Rs.)
	As at 01.04.2010	Additions	Deductions	As at 31.03.2011	Upto 31.03.2010	For the Year	Adjustments during the Year	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010		
	Furniture & Fittings	465,019	--	--	465,019	311,754	29,436	--	341,190	123,829	153,265	
Office Equipments	262,369	--	--	262,369	140,290	12,462	--	152,752	109,617	122,079		
Air Conditioners	124,251	--	--	124,251	69,622	5,902	--	75,524	48,727	54,629		
Computers	1,918,602	--	--	1,918,602	1,918,602	--	--	1,918,602	--	--		
Total	2,770,241	--	--	2,770,241	2,440,268	47,800	--	2,488,068	282,173	329,973		
Previous Year	2,770,241	--	--	2,770,241	2,392,468	47,800	--	2,440,268	329,973	--		

Nouveau Shares & Securities Limited

(Amount Rs.)

Particulars	As at 31-03-2011	As at 31-03-2010
<u>Schedule "5" :- Inventories</u>		
Stock In Trade (Shares) (As taken, valued & certified by the Management) (Valued at cost) (As per Annexure A)	1,957,039	1,957,039
	<u>1,957,039</u>	<u>1,957,039</u>
<u>Schedule "6" :- Sundry Debtors</u>		
(Unsecured, Considered Good, Unless Otherwise stated)		
<u>Considered Good</u>		
Due for more than Six months	-	-
<u>Considered doubtful</u>		
Due for more than Six months	6,194,042	
Less : Provision for Doubtful Debts	<u>6,194,042</u>	-
	<u>-</u>	<u>-</u>
<u>Schedule "7" :- Cash & Bank Balances</u>		
Cash on hand	169,908	169,908
Balances with Scheduled Banks		
In Current Accounts	40,605	73,805
In Fixed Deposits (Receipts lodged with Bank for procuring Bank Guarantee)	2,580,586	2,580,586
	<u>2,791,099</u>	<u>2,824,299</u>
<u>Schedule "8" :- Loans & Advances</u>		
(Unsecured, considered good)		
Loans	1,690,000	1,690,000
Advances Recoverable in Cash or in kind	2,331,956	2,331,956
Advance Tax & TDS	62,751	62,751
<u>Deposits :</u>		
Deposit With NSE :		
Interest free Security Deposit	3,665,169	3,665,169
Deposit with NSCCL	897,047	897,047
	<u>8,646,923</u>	<u>8,646,923</u>

Nouveau Shares & Securities Limited

(Amount Rs.)

Particulars	As at 31-03-2011	As at 31-03-2010
--------------------	-----------------------------	-----------------------------

Schedule "9" :- Current Liabilities

Sundry Creditors		
Due to Micro, Small & Medium Enterprises (See Note No. 3, Schedule "11")	-	-
Due to others	296,558	296,559
Other Liabilities	2,116,888	2,116,888
	<u>2,413,446</u>	<u>2,413,447</u>

Schedule "10" :- Administrative & Other Income

Payments to NSE	-	185,555
Remuneration to Auditors		
- Audit Fees	16,545	16,545
Miscellaneous Expenses	110	17,905
Sundry Balance W/off	-	7,219
	<u>16,655</u>	<u>227,224</u>

Schedule 11:- Significant Accounting Policies and Notes to Accounts

I. Significant Accounting Policies:

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.

Use of Estimates

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. Inventories :

Stock in Trade 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.

II. Notes to Accounts:

1. In the opinion of the Board, the Current Assets, Loans and Advances have a value on realisation in ordinary course of business at least equal to the amount at which they are stated in the accounts. The provision for all known liabilities is adequate and not in excess of account reasonably necessary.
2. The balances and classification of Fixed Deposits with Bank, Sundry Creditors and other liabilities shown in the Financial Statements are as per the ledger and are subject to confirmation and consequent reconciliation and adjustment.
3. As on 31st March, 2011, the Company does not owe any amount to any Micro, Small and Medium enterprises defined under "The Micro Small and Medium Enterprises Development Act, 2006". The above information has been compiled in respect of the parties to the extent to which they could be identified as Micro, Small and Medium enterprises on the basis of the information available with the Company.
4. Unsecured Loans includes Rs. 43.68 lacs due to the holding company (PY Rs. 43.68 lacs) and maximum amount outstanding during the year Rs.43.68 lacs (PY Rs. 43.68 lacs).
5. Deposits include Rs. 20.70 lacs (P.Y. Rs. 20.70 lacs) being interest free security deposits, for office premises to the Director of the Company.
6. Contingent Liabilities not provided for:
 - i) In respect of SEBI Turnover Fees, amount unascertained.
 - ii) Income Tax demand disputed in appeals for Assessment Year 2004-05 Rs. 84,740/- (P.Y. Rs. 1,96,783/-).
7. As per past practice, the Company has valued its closing stock of shares at 'Cost price' instead of "Scrip wise lower of Cost or Market Price" which is not in accordance with Accounting Standard - 13 notified by the Companies (Accounting Rules), 2006 and as a result of which loss for the year is lower by Rs. 18.10 lacs (P.Y. Rs. 16.73 lacs) and closing stock is overstated to that extent.
8. No provision for Income Tax for the year has been made as the Company does not have any taxable income during the year as per the provisions of the Income Tax Act, 1961.

In terms of Accounting Standard 22 "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India the company has recognized Deferred Tax Assets amounting to Rs. 8,267/- (P.Y. Rs. 7,409/-) for the year ended 31st March, 2011 in the Profit & Loss Account.

Nouveau Shares & Securities Limited

Break up of Net Deferred Liabilities/(Assets) into major components of the respective balances are as follows :

Particulars	As at 31st March, 2011	As at 31st March, 2010
Deferred Tax Liabilities/(Assets) on account of : - Diff. Between Book & Tax Depreciation	33,849	41,756
Net Deferred Tax Liabilities/(Assets)	33,849	41,756

9. Additional information pursuant to the provisions of Part II of the Schedule VI of the Companies Act, 1956 (to the extent applicable and as certified by the management of the company)

Quantitative Details of items traded during the period :

Particulars	No. of Shares	Amount (Rs. in lacs)
Opening Stock	42,740	19.57
	(42,740)	(19.57)
Purchases	Nil	Nil
	(Nil)	(Nil)
Sales	Nil	Nil
	(Nil)	(Nil)
Closing Stock	42,740	19.57
	(42,740)	(19.57)

- Note: a) Figures in brackets pertain to previous year.
b) Details regarding Closing Stock are annexed in Annexure A hereto.

10. Earning Per Share:

In accordance with Accounting Standard 20- Earning Per Share, the computation of earning per share is set below:

	Particulars	31st March 2011	31st March 2010
i)	Weighted average number of Equity Shares of Rs. 10 each (Previous Year Rs 10 each)	12,55,000	12,55,000
a)	Number of shares at the beginning of the year of Rs 10 each (Previous Year Rs 10 each)	12,55,000	12,55,000
b)	Number of shares at the end of the period of Rs 10 each (Previous Year Rs 10 each)	12,55,000	12,55,000
c)	Weighted average number of shares outstanding during the year of Rs 10 each (Previous Year Rs 10 each)	12,55,000	12,55,000
ii)	Net Profit after tax available for equity shareholders (Rs. In lacs)	(56,188)	(69,216)
iii)	Basic Earning Per Share (In Rs.)	(0.045)	(0.055)
iv)	Diluted Earning Per Share (In Rs.)	--	--

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.

Nouveau Shares & Securities Limited

11. Related Party Disclosures :

a) Key Management Personnel

Mr. Krishan Khadaria	Director
----------------------	----------

b) Name of the enterprises having Key Management Personnel and / or their relatives as the reporting enterprise.

Nabeela Finvest Private Limited

c) Holding Company:

Nouveau Global Ventures Limited

(Rs. in lacs)

Nature of Transaction	In relation to (a) above		In relation to (b) above		In relation to (c) above	
	Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
Amount Outstanding as at year end						
Amount Payables	Nil	Nil	6.70	6.70	43.68	43.68

Note : Related Parties as disclosed by Management and relied upon by Auditors.

12. The Company has incurred substantial losses in the past years and its accumulated losses at the end of the year are more than 50% of its net worth. However, considering the future expansion plans of the Company the financial statements have been prepared on a going concern basis and no adjustments are required to the carrying value of assets and liabilities.
13. Previous year's figures have been regrouped, re-arranged, wherever necessary, so as to make them comparable with current year's figures.

For Singrodia Goyal & Co.
Chartered Accountants
Firm Reg. No. : 112081W

Narayan Pasari
Partner
Mem No. 38095

Place : Mumbai
Date : 30th May, 2011

For Nouveau Shares & Securities Limited

Krishan Khadaria
Director

Shyam Malpani
Director

Place : Mumbai
Date : 30th May, 2011

Annexure - A : Stock in Trade as on 31st March, 2011

Sr. No.	Name of the Scripts	As at 31st March, 2011		As at 31st March, 2010	
		Quantity	Amt. (Rs.)	Quantity	Amt. (Rs.)
A.	<u>Equity Shares (Quoted)</u>				
1	Force Motors Ltd.	100	28,200	100	28,200
2	Kiran Overseas Ltd.	300	630	300	630
3	Masco Pharma	100	800	100	800
4	Pentafour Products Ltd.	100	725	100	725
5	Shaw Wallace	100	7,816	100	7,816
6	South East Asia	100	16,359	100	16,359
7	Trigyan Technologies	3	117	3	117
8	Uniplas (I) Ltd.	300	390	300	390
9	Warner Multimedia Ltd.	41237	1,742,002	41237	1,742,002
	TOTAL (A)	42340	1,797,039	42340	1,797,039
B.	<u>Equity Shares (Unquoted)</u>				
1	Luhariwala Finance & Investment Pvt. Ltd.	400	160,000	400	160,00
	TOTAL (B)	400	160,000	400	160,000
	TOTAL (A)+(B)	42740	1,957,039	42740	1,957,039

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

1	<u>Registration Details</u>		
	Registration No.	:	82203
	State Code	:	11
	Balance Sheet Date	:	31st March, 2011
2	<u>Capital Raised During the Year</u>		(Amt. in Rs.)
	Public Issue	:	Nil
	Rights Issue	:	Nil
	Bonus Issue	:	Nil
	Pvt. Placement (Promoters)	:	Nil
3	<u>Position of mobilisation and Deployment of Funds</u>		
	Total Liabilities	:	20072
	Total Assets	:	20072
	<u>Sources of Funds</u>		
	Paid Up Capital	:	12550
	Reserves & Surplus	:	2450
	Secured Loans	:	Nil
	Unsecured Loans	:	5038
	Deferred Tax Liability	:	33
	<u>Application of Funds</u>		
	Net Fixed Assets	:	282
	Investments	:	Nil
	Net Current Assets	:	10982
	Miscellaneous Expenditure	:	Nil
	Accumulated Losses	:	8808
4	<u>Performance of Company</u>		
	Turnover (Gross Receipts)	:	0
	Total Expenditure	:	64
	Profit/(Loss) before tax	:	(64)
	Profit/(Loss) after tax	:	(56)
	Earnings Per Share	:	(0.04)
	Dividend	:	Nil
5	<u>Generic Names of Principal Products, Services of the Company</u>		
	Item Code No.	:	
	(ITC Code)	:	Not Applicable
	Product Description	:	

For Nouveau Shares & Securities Limited

Krishan Khadaria
Director

Shyam Malpani
Director

Place : Mumbai
Date : 30th May, 2011

AUDITORS' 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, 2011, the Consolidated 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. 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. 3 (c) in Schedule "19" regarding method of valuation of inventories.

ii. Non- accountability of Interest Income on Fixed Deposits

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;
 - a. 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 2011; and
 - b. In the case of the Consolidated Profit and Loss Account, of the Profit for the year ended on that date.
 - c. In the case of Consolidated Cash Flow Statement, of the Cash Flow for the year ended on that date.

For Singrodia Goyal & Co.
Chartered Accountants
Firm Regn. No. 112081W

Narayan Pasari
Partner
Mem. No. 38095

Place : Mumbai
Dated : 30th May, 2011

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2011

Amount in Rs. (₹)

Particulars	Schedules	As at 31-03-2011	As at 31-03-2010
Sources of Funds			
Shareholders Funds			
Share Capital	1	154,280,000	154,280,000
Share Warrants	1A	62,500,000	-
Reserves & Surplus	2	46,362,202	40,965,930
Loan Funds			
Secured Loans	3	7,270,376	20,045,234
Unsecured Loans	4	669,763	669,763
Deferred Tax Liabilities (net)		-	294,283
		<u>271,082,341</u>	<u>216,255,210</u>
Applications of Funds :			
Fixed Assets			
Gross Block	5	9,694,271	25,043,495
Less: Depreciation		<u>6,042,069</u>	<u>5,697,932</u>
		3,652,202	19,345,563
Deferred Tax Assets (Net)		31,205	-
Current Assets, Loans & Advances			
Inventories	6	32,076,557	7,360,849
Sundry Debtors	7	889,524,880	404,697,345
Cash & Bank Balances	8	4,300,990	22,786,959
Loans & Advances	9	<u>244,611,110</u>	<u>187,822,152</u>
		1,170,513,537	622,667,305
Less: Current Liabilities & Provisions			
Current Liabilities	10	902,468,034	425,285,093
Provisions	11	<u>646,569</u>	<u>472,565</u>
		903,114,603	425,757,658
Net Current Assets		<u>267,398,934</u>	<u>196,909,647</u>
		<u>271,082,341</u>	<u>216,255,210</u>
Significant Accounting Policies & Notes to Accounts	19		

As per our report of even date attached

For Singrodia Goyal & Co.

Chartered Accountants

Firm Reg. No. : 112081W

Narayan Pasari

Partner

Mem No. 38095

Place : Mumbai

Date : 30th May, 2011

For and on behalf of the Board of Directors

Krishan Khadaria

Managing Director

Manoj Bhatia

Director

Place : Mumbai

Date : 30th May, 2011

Neha Malpani

Company Secretary

CONSOLIDATED PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2011

Amount in Rs. (₹)

Particulars	Schedules	For the Year ended 31-03-2011	For the Year ended 31-03-2010
<u>Income</u>			
Sales & Operational Income	12	1,438,932,805	1,350,214,945
Other Income	13	4,587,349	720,111
Increase / (Decrease) in Stocks	14	24,715,708	(9,219,450)
		1,468,235,862	1,341,715,606
<u>Expenses</u>			
Purchases		1,425,287,718	1,322,517,408
Direct Expenses	15	22,912,284	5,781,196
Personnel Costs	16	4,473,184	3,647,135
Administrative & Other Expenses	17	4,169,222	4,961,609
Finance Costs	18	3,081,667	802,370
Depreciation		627,001	477,647
		1,460,551,077	1,338,187,365
Profit before Tax		7,684,784	3,528,241
Less : Provision for Tax			
- Current Tax		2,614,000	1,685,000
- Deferred Tax Liability / (Asset)		(325,488)	127,790
- Short Provision for tax		-	2,666
Profit after Tax		5,396,272	1,712,784
Balance brought forward from previous year		40,965,930	39,253,146
Balance carried to Balance Sheet		46,362,202	40,965,930
Earning Per Share of Re.1 each - Basic (Re.)		0.03	0.01
- Diluted (Re.)		0.03	0.01
Significant Accounting Policies & Notes to Accounts	19		

As per our report of even date attached

For Singrodia Goyal & Co.

Chartered Accountants

Firm Reg. No. : 112081W

Narayan Pasari

Partner

Mem No. 38095

Place : Mumbai

Date : 30th May, 2011

For and on behalf of the Board of Directors

Krishan Khadaria

Managing Director

Manoj Bhatia

Director

Place : Mumbai

Date : 30th May, 2011

Neha Malpani

Company Secretary

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

Amount in Rs. (₹)

Particulars	For the year ended 31-03-2011	For the year ended 31-03-2010
A. Cash Flow from Operating Activities:		
Net profit before tax & extra ordinary items	7,684,784	3,528,241
Adjustment for:		
- Depreciation	627,001	477,647
- Share Issue Expenses	62,480	1,790,815
- Interest received	(4,395,933)	(653,981)
- Dividend Received	(92,416)	(64,518)
Operating profit before working capital changes	3,885,917	5,078,204
Adjustment for:		
(Increase)/Decrease in Loans & Advances	(56,524,287)	(117,291,607)
(Increase)/ Decrease in Sundry debtors	(484,827,535)	(395,035,057)
(Increase)/Decrease in Inventories	(8,017,089)	9,219,449
Increase/(Decrease) in Trade payables	477,356,945	403,742,181
Cash Generated from Operations	(72,011,966)	(99,365,034)
Taxes Paid	(68,126,050)	(94,286,830)
	(2,878,671)	(1,988,350)
Net Cash from Operating Activities	(71,004,721)	(96,275,181)
B. Cash Flow From Investing Activities:		
Purchase of fixed assets	(1,632,259)	(17,108,818)
Interest received	4,395,933	653,981
Dividend received	92,416	64,518
Net Cash from Investing activities	2,856,090	(16,390,319)
C. Cash Flow From Financing Activities:		
Share Issue Expenses	(62,480)	(1,790,815)
Share Capital	-	92,568,000
Share Warrants	62,500,000	-
Proceeds of Loans	(12,774,858)	20,045,234
Net Cash from Financing Activities	49,662,662	110,822,419
Net increase in Cash and Cash Equivalents	(18,485,970)	(1,843,081)
Cash & Cash Equivalents (Opening)	22,786,959	24,630,040
Cash & Cash Equivalents (Closing)	4,300,990	22,786,959

- Note : 1 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.
2 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 31.03.2011	As at 31.03.2010
Cash in Hand	287,045	312,876
Balances with Banks	4,013,945	22,474,083
	4,300,990	22,786,959

3. 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 Singrodia Goyal & Co.

Chartered Accountants

Firm Reg. No. : 112081W

Narayan Pasari

Partner

Mem No. 38095

Place : Mumbai

Date : 30th May, 2011

For and on behalf of the Board of Directors

Krishan Khadaria
Managing Director

Manoj Bhatia
Director

Place : Mumbai
Date : 30th May, 2011

Neha Malpani
Company Secretary

Nouveau Global Ventures Limited

Schedules forming part of Consolidated Financial Statements for the year ended 31st March, 2011

Amount in Rs. (₹)

Particulars	As at 31-03-2011	As at 31-03-2010
Schedule "1" :- Share Capital		
Authorised Capital; 20,00,00,000 Equity Shares of Re 1/- each	200,000,000	200,000,000
	<u>200,000,000</u>	<u>200,000,000</u>
Issued, Subscribed & Paid up Capital; 15,42,80,000 Equity Shares of Rs. 10/- each fully paid up (The Company has subdivided one equity shares of Rs. 10 each (fully paid up) into 10 equity shares of Re. 1 each (fully paid up) based on the approval of the shareholders in the Extra Ordinary General Meeting held on 11th March, 2011.)	154,280,000	154,280,000
	<u>154,280,000</u>	<u>154,280,000</u>
Schedule "1A" :- Share Warrant		
Convertible Share Warrant 3,12,50,000 Warrant of Rs. 2 each paid up. (Each warrant carry option / entitlement to subscribe one equity share of Re. 1 each at a price of not less than Rs. 8/- per share)	62,500,000	-
	<u>62,500,000</u>	<u>-</u>
Schedule "2" :- Reserves & Surplus		
Balance of Profit & Loss Account as annexed	46,362,202	40,965,930
	<u>46,362,202</u>	<u>40,965,930</u>
Schedule "3" :- Secured Loans		
Bank Overdraft	7,270,376	20,045,234
	<u>7,270,376</u>	<u>20,045,234</u>
Schedule "4" :- Unsecured Loans		
Inter-Corporate Deposits	669,763	669,763
	<u>669,763</u>	<u>669,763</u>

Schedules forming part of Consolidated Financial Statements for the year ended 31st March, 2011

Schedule "5" Fixed Assets (At Cost less Depreciation)

Particulars	Gross Block						Description			Net Block	
	As at 01.04.2010	Additions	Deductions	As at 31.03.2011	Upto 31.03.2010	For the Year	Adjustments during the Year	Upto 31.03.2011	As at 31.03.2011	As at 31.03.2010	
Premises*	16,981,483	-	16,981,483	-	74,318	208,547	282,865	-	-	16,907,165	
Furniture & Fittings	1,477,051	-	-	1,477,051	994,656	93,498	--	1,088,154	388,897	482,395	
Motor Vehicles	1,777,152	-	-	1,777,152	1,082,797	168,829	--	1,251,626	525,526	694,355	
Office Equipments	680,708	68,909	-	749,617	306,764	32,378	--	339,142	410,475	373,944	
Air Conditioners	643,365	-	-	643,365	224,264	30,560	--	254,824	388,541	419,101	
Computers	3,483,736	63,350	-	3,547,086	3,015,133	90,108	--	3,105,241	441,845	468,603	
Office at Jaipur	---	1,500,000	-	1,500,000	--	3,081	--	3,081	1,496,919	-	
Previous Year	25,043,495	1,632,259	16,981,483	9,694,271	5,697,932	627,001	282,865	6,042,069	3,652,202	19,345,563	
	7,934,677	17,108,818	-	25,043,495	5,220,285	477,647	--	5,697,932	19,345,563	-	

* includes Rs.250 (P.Y. Rs. Nil) being value of shares held in co-operative housing society

** The deduction during the year represents Conversion of Capital Assets into Stock in Trade on 1st January, 2011 at Book Value .

Nouveau Global Ventures Limited

Amount Rs. (₹)

Particulars	As at 31-03-2011	As at 31-03-2010
Schedule "6" :- Inventories		
Stock In Trade (As taken, valued & certified by the Management)		
Shares & Debentures	6,939,899	7,360,849
Premises	25,136,658	-
	<u>32,076,557</u>	<u>7,360,849</u>

Schedule "7" :- Sundry Debtors

(Unsecured, considered good, unless otherwise stated)

Considered Good

a. Debts outstanding for a period exceeding six months	443,546,714	50,650,990
Considered Doubtful		
Debts outstanding for a period exceeding six months	6,194,042	
Less : Provision for Doubtful Debts	6,194,042	-
	<u>445,978,166</u>	<u>354,046,355</u>
b. Other Debts	445,978,166	354,046,355
	<u>889,524,880</u>	<u>404,697,345</u>

Schedule "8" :- Cash & Bank Balances

Cash on hand (As certified by the Management)	287,045	312,876
Balances with Scheduled Banks :		
In Current Accounts	946,069	19,413,919
In Fixed Deposits (Receipt worth Rs. 25.81 lacs are lodged with Stock Holding for procuring Base Capital From NSE)	3,067,876	3,060,164
	<u>4,300,990</u>	<u>22,786,959</u>

Schedule "9" :- Loans & Advances

(Unsecured, considered good)

Loans	69,595,930	26,379,733
Share Application Money (Pending Allotment)	15,000,000	15,000,000
Trade Advances	92,475,000	95,000,000
Advance against Property	58,473,983	43,262,623
Advances recoverable in cash or in Kind	3,645,644	3,023,914
Advance Tax & TDS	858,337	593,666
Deposits	4,562,216	4,562,216
	<u>244,611,110</u>	<u>187,822,152</u>

Nouveau Global Ventures Limited

Amount Rs. (₹)

Particulars	As at 31-03-2011	As at 31-03-2010
Schedule "10" :- Current Liabilities		
Sundry Creditors		
- Due to Micro, Small & Medium Enterprises	-	-
- Due to others	896,396,214	422,263,162
Unclaimed Dividend	9,495	9,495
Other Liabilities	6,062,325	3,012,436
	<u>902,468,034</u>	<u>425,285,093</u>
Schedule "11" :- Provisions		
Provision for Gratuity	646,569	472,565
	<u>646,569</u>	<u>472,565</u>
Schedule "12" :- Income from Operations		
Sale of Software and Hardware	995,531,363	1,325,962,520
Sale of Mobile Handsets	364,915,315	-
Sale of Wheat	43,455,384	-
Sale of Shares	7,788,870	11,120,000
Sale of Film Rights	400,000	3,075,000
Income from Events	8,650,000	8,451,200
Media Co Ordination Charges	15,000,000	-
Income from Magazines Publications	3,191,873	1,606,225
	<u>1,438,932,805</u>	<u>1,350,214,945</u>
Schedule "13" :- Other Income		
Dividends	92,416	64,518
Interest (TDS Rs. 4,34,529, P.Y. Rs. 48,233)	4,395,933	653,981
Miscellaneous Income	-	1,612
Rent	99,000	-
	<u>4,587,349</u>	<u>720,111</u>
Schedule "14" :- (Increase)/Decrease in Stocks		
(As per Annexure "A")		
i) Stock of Shares & Debentures		
Closing Stock	6,939,899	7,360,849
Less : Opening Stocks	7,360,849	15,118,399
Increase / (Decrease) in Stocks	<u>(420,950)</u>	<u>(7,757,550)</u>

Nouveau Global Ventures Limited

Amount Rs. (₹)

Particulars	As at 31-03-2011	As at 31-03-2010
ii) Film/TV rights		
Closing Stock		
Rights available for sale	-	-
	<u>-</u>	<u>-</u>
Less : Opening Stocks		
Rights available for sale	-	1,461,900
	<u>-</u>	<u>1,461,900</u>
Increase/(Decrease) in Stocks	-	(1,461,900)
	<u>-</u>	<u>(1,461,900)</u>
iii) Premises		
Closing Stock	25,136,658	-
Less : Opening Stocks	-	-
Increase / (Decrease) in Stocks	<u>25,136,658</u>	<u>-</u>
Increase/(Decrease) in Stocks [(i) + (ii) + (iii)]	<u>25,136,658</u>	<u>-</u>
(Increase)/Decrease in Stocks [(i) + (ii) + (iii)]	<u>24,715,708</u>	<u>(9,219,450)</u>

Schedule "15" :- Direct Expenses

Expenses for Events	6,803,650	4,525,000
Media Co-ordination Fees	6,500,000	-
Sponsorship Fees	8,000,000	-
Printing of Magzines	1,608,634	1,256,196
	<u>22,912,284</u>	<u>5,781,196</u>

Schedule "16" :- Personnel Costs

Salaries and Bonus	3,361,584	2,497,283
Gratuity	174,004	472,565
Directors Remuneration	780,000	600,000
Contribution to PF	70,083	-
Staff Welfare Expenses	87,513	77,287
	<u>4,473,184</u>	<u>3,647,135</u>

Nouveau Global Ventures Limited

Amount Rs. (₹)

Particulars	As at 31-03-2011	As at 31-03-2010
-------------	---------------------	---------------------

Schedule "17" :- Administrative & Other Expenses

Office Rent	210,000	-
Communication Costs	508,606	432,989
Printing & Stationery	217,497	202,500
Electricity Charges	326,990	249,390
Repairs & Maintenance - Others	139,222	105,552
Vehicle Maintenance Expenses	241,976	188,868
Legal & Professional Charges	102,196	4,245
Commission Expenses	84,705	79,349
Business Promotion Expenses	489,443	219,353
Securities Transaction Tax	8,996	1,178
Travelling & Conveyance Expenses	722,071	861,845
Directors' Sitting Fees	46,500	24,500
Donations	57,100	150,000
Remuneration to Auditors		
- Audit Fees	60,665	71,695
- Tax Audit Fees	22,060	27,575
- Other Services	19,854	38,914
Share Issue Expenses	62,480	1,790,815
Miscellaneous Expenses	848,861	512,84
	<u>4,169,222</u>	<u>4,961,609</u>

Schedule "18" :- Finance Costs

Interest on Overdraft	1,252,148	702,769
Interest on Unsecured Loans	1,682,728	-
Bank Charges	146,791	99,601
	<u>3,081,667</u>	<u>802,370</u>

Schedule “19” :- Significant Accounting Policies and Notes on Accounts

I. Significant Accounting Policies:

1. Basis of Consolidation

i. Basis of Preparation :

The Consolidated Financial Statements are prepared in accordance with Accounting Standard (AS-21) on “Consolidated Financial Statements”, notified by the Companies (Accounting Standard) Rules, 2006. Reference in these notes to the Parent Company means Nouveau Global Ventures Limited, reference to Subsidiary Company means one subsidiary of Nouveau Global Ventures Limited and reference to Group means the Parent Company and the Subsidiary Company.

ii. The Subsidiary considered in Consolidated Financial Statements is :-

Name of the Subsidiary	Country of Incorporation	% of voting Power held	
		As on 31.3.2011	As on 31.3.2010
Nouveau Shares & Securities Limited	India	100	100

iii. Principles of Consolidation :

- a) The financial statements of the Company and its subsidiary have been combined on a line-by-line basis by adding together the balances of like items of assets, liabilities, income and expenditure after fully eliminating the intra-group balances and intra-group transactions resulting in unrealised profit or loss.
- b) The consolidated financial statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances except to the extent as specified in Note No. 1 (iii) (c) below and are presented to the extent possible, in the same manner as the Company's separate financial statements.
- c) As per past practice, the Subsidiary Company Nouveau Shares & Securities Limited has valued its closing stock of shares at “Cost Price” instead of “Scrip wise lower of cost or Market Price” which is being followed in valuation of inventories of shares in accordance with Accounting Standard 13 as notified by Companies (Accounting Standard) Rules, 2006. As a result, loss for the year is lower by Rs. 18.10 lacs (P.Y. Rs. 16.73 lacs) and closing stock is overstated to that extent.

2. Other Significant Accounting Policies :

These are set out in the notes to accounts under significant accounting policies for financial statements of respective companies Nouveau Global Ventures Limited and Nouveau Shares & Securities Limited.

3. Provision for Taxation for the year has been made in accordance with the provisions of the Income Tax Act, 1961.

In terms of Accounting Standard 22 “Accounting for Taxes on Income” issued by the Institute of Chartered Accountants of India the company has recognized Deferred Tax Assets amounting to Rs. 3.25 lacs (P.Y. Deferred Tax Liabilities amounting to Rs. 1.28 lacs) for the year ended 31st March, 2011 in the Profit & Loss Account.

Nouveau Global Ventures Limited

Break up of Net Deferred Liabilities/(Assets) into major components of the respective balances are as follows:

Particulars	As at 31st March, 2011	As at 31st March, 2010
Deferred Tax Liabilities/(Assets) on account of :		
- Depreciation	1.69	2.94
- Gratuity	(2.00)	--
Net Deferred Tax Liabilities/(Assets)	(0.31)	2.94

4 Earnings Per Share (EPS) :

Sr. No.	Particulars	31st March 2011	31st March 2010
i)	Weighted Average Number of Equity Shares outstanding during the year	15,42,80,000	15,42,8,000
ii)	Net Profit / (Loss) after tax available for Equity Shareholders (Rs.)	53.96	17.13
iii)	Basic and Diluted Earnings Per Share (Rs.)	0.03	0.01
iv)	Nominal Value Per Share (Rs.)	1.00	10.00

The Company does not have any outstanding dilutive potential equity shares.

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 :

For the year ended on 31st March 2011 :

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.

- Attribute Shares & Securities Private Limited
- Kashish Multitrade Private limited
- Safal Investment Limited
- Sukaniya Properties Private Limited
- Seth Shree Moolchand Khadaria Charitable Trust
- Nabeela Finvest Private Limited

(Rs. in Lacs)

Nature of Transaction	In relation to (a) above	In relation to (c) above
Sales	--	--
Director Remuneration	7.80	--
Director Sitting Fees	0.11	--
Reimbursement of Expenses	--	--
Unsecured Loan taken	10.01	233.38
Repayment of Loan taken	10.01	237.14
Interest on Loan	--	3.76
Donation	--	0.31
Amount Outstanding as on 31st March, 2011		
Receivables	--	--
Payables	--	--

Note: Related Parties are as disclosed by the Management and relied upon by the Auditors.

For the year ended on 31st March 2011 :

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.

- Attribute Shares & Securities Private Limited
- Better Home Buildcon Private Limited
- Golden Meadows Export Private Limited
- Hilton Vyapar Private Limited
- Kashish Multitrade Private limited
- Kenex Builders Private Limited
- Laxmiramuna Investment Private Limited
- Orient Industrial Resources Limited
- Safal Investment Limited
- Sukaniya Properties Private Limited
- Vibhuti Properties private Limited
- Nabeela Finvest Private Limited

(Rs. in Lacs)

Nature of Transaction	In relation to (a) above	In relation to (c) above
Sales	--	4.00
Director Remuneration	6.00	--
Director Sitting Fees	0.06	--
Reimbursement of Expenses	0.87	0.02
Unsecured Loan taken	--	202.00
Repayment of Loan taken	--	202.00
Interest on Loan	--	--
Loan Granted	--	10.00
Loan Received	--	120.00
Donation	--	--
Amount Outstanding as on 31st March, 2011		--
Receivables	--	3.60
Payables	--	6.70

Note: Related Parties are as disclosed by the Management and relied upon by the Auditors.

6. Segment Reporting :

These are mainly six reporting segment of the COmpany namely :

- i. Multimedia
- ii. Financial & Consultancy
- iii. Dealing in Shares & Securities
- iv. Trading in Software & Hardware
- v. Trading in Electronic Goods
- vi. Trading in Agriculture Product

Consolidated Financial Statements of the year ended 31st, March, 2011

(Rs. In Lacs)

Sr.No.	Particulars	Current Year	Previous Year
Segment Revenue			
i.	Multimedia	272.42	131.32
ii.	Financial & Consultancy	43.96	6.56
iii.	Dealing in shares & securities	78.81	111.85
iv.	Software & Hardware	9,955.30	13,259.63
v.	Trading in Electronic Goods	3,649.15	Nil
vi.	Agriculture Products	434.55	Nil
	Total	14,434.20	13,509.35
Segment Results			
i.	Multimedia	26.64	40.11
ii.	Financial & Consultancy	27.13	6.56
iii.	Dealing in shares & securities	45.28	(2.34)
iv.	Software & Hardware	39.62	79.74
v.	Trading in Electronic Goods	22.64	Nil
vi.	Agriculture Products	4.46	Nil
	Total	165.77	124.07
	Less : Interest	12.52	7.03
	Less : Depreciation	6.27	4.78
	Less : Other un-allocable expense net off un-allocable income	70.13	76.98
	Total Profit Before Tax	76.85	35.28

7. Employees Defined Benefits :

Defined Benefit Plans - As per Actuarial Valuation on 31st March 2011

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

Particulars	31st, March 2011	31st, March 2010
Discount rate	8.25%	8.00%
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	31st, March 2011	31st, March 2010
Present value of obligation as at 31.03.2010	4.73	3.57
Interest Cost	0.38	0.29
Current Service Cost	0.97	0.53
Benefits paid	Nil	Nil
Actuarial loss on obligations	0.39	0.33
Present Value of obligation as at 31.03.2011	6.47	4.73

Consolidated Financial Statements of the year ended 31st, March, 2011

Liability recognized in the Balance Sheet

(Rs. In Lacs)

Particulars	31st, March 2011	31st, March 2010
Present value of obligation as at 31.03.2011	6.47	4.73
Fair Value of plan assets as at the end of the year	Nil	Nil
Unfunded status	6.47	4.73
Unrecognized Actuarial (Gain)/ Loss	Nil	Nil
Net (Assets)/ Liability recognized in the Balance Sheet	6.47	4.73

Expenses recognized in the Profit and Loss Account

(Rs. In Lacs)

Particulars	31st, March 2011	31st, March 2010
Current Service Cost	0.97	0.53
Past Service Cost	Nil	3.57
Interest Cost	0.38	0.29
Expected return on plan assets	Nil	Nil
Net Actuarial (Gain)/ loss recognized during the year	0.39	0.33
Total Expenses recognized in the Profit and Loss account	1.74	4.73

8. Previous year's figures have been regrouped, re-arranged, wherever necessary, so as to make them comparable with current year's figures.

For Singrodia Goyal & Co.
Chartered Accountants

Narayan Pasari
Partner
Mem No. 38095

Place : Mumbai
Date : 30th May, 2011

For Nouveau Global Ventures Limited

Krishan Khadaria
Managing Director

Manoj Bhatia
Director

Place : Mumbai
Date : 30th May, 2011

Neha Malpani
Company Secretary

Annexure - A : Consolidated Stock in Trade as on 31st March, 2011

Sr. No.	Name of the Scripts	As at 31st March, 2011		As at 31st March, 2010	
		Quantity	Amt. (Rs.)	Quantity	Amt. (Rs.)
A. <u>Equity Shares (Quoted) Fully Paid</u>					
1	Kotak Mahindra Bank Limited (Bonus Shares)	200	-	200	-
2	Force Motors Ltd.	100	28,200	100	28,200
3	Bhushan Steel Ltd.	-	-	5,000	2,676,700
4	JMD Telefilm Industries Ltd.	-	-	1,000	65,750
5	Hariyana Ship Breakers Ltd.	9,100	73,710	9,100	73,710
6	Kiran Overseas	300	630	300	630
7	Masco Pharma	100	800	100	800
8	Olympia Capital Ltd.	61,500	67,650	61,500	67,650
9	Pentafour Products	100	725	100	725
10	Shaw Wallace	100	7,816	100	7,816
11	South East Asia	100	16,359	100	16,359
12	Trigyan Technologies	3	117	3	117
13	Uniplas	300	390	300	390
14	Warner Multimedia Ltd.	41,237	1,742,002	41,237	1,742,002
Total (A)		113,140	1,938,399	119,140	4,680,849
B. <u>Equity Shares (Unquoted) Fully Paid</u>					
1	Galgotio Publications Pvt.	22,000	2,200,000	25,000	2,500,000
2	Luhariwala Finance & Investments Pvt. Ltd.	400	160,000	400	160,000
3	Sukanya Properties Pvt.Ltd.	200	20,000	200	20,000
4	Greenline Tea Exports Limited	374,500	2,621,500	-	-
Total (B)		397,100	5,001,500	25,600	2,680,000
Total (A)+(B)		510,240	6,939,899	144,740	7,360,849

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.ngvl.in

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 **23rd Annual General Meeting** of the Company held on Thursday 15th September, 2011 at 11.00 a.m. at 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.ngvl.in

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 **23rd Annual General Meeting** of the Company to be held on Thursday 15th September, 2011 at 11.00 a.m. at A Conference Room, Axis Bank, Springfield's, Lokhandwala Complex, Andheri (West), Mumbai - 400 053. and/or at any adjournment thereof.

Signed this day of September, 2011



Signature

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

- NOTE:**
- 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.
 - The Proxy form should be signed across the stamp as per specimen signature registered with the Registrar & Share Transfer Agent/Depository.

Nouveau Global Ventures Ltd.

(Opening Global Activities)

Construction



Agriculture



Real Estate



Electronics



Multimedia



Infrastructure



• Multimedia: Nouveau Multimedia -



- Film Production Regional/Hindi
- BCCA 2011 - First Bhojpuri City Cine Award
- Bhojpuri City - First Trade Magazine of Bhojpuri Cinema
- Maza Cinema - First Trade Magazine of Marathi Cinema

