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Board of Directors

Bhairu Ratan Ojha
Chairman, Managing Director

Mukteshwar Choudhary
Non-Executive Independent Director

Madhu Sharma
Non-Executive Independent Director

Audit Committee

Madhu Sharma
Chairman

Mukteshwar Choudhary

Bhairu Ratan Ojha

Stakeholders Relationship Committee

Mukteshwar Choudhary
Chairman

Bhairu Ratan Ojha

Madhu Sharma

Nomination & remuneration Committee

Mukteshwar Choudhary
Chairman

Bhairu Ratan Ojha

Madhu Sharma

Auditors

M/s. Gupta Agarwal & Associates
Chartered Accountants
22, Muktaram Babu Street, 1st Floor,
Kolkata-700007, West Bengal
Phone: 9831012639/9836432639
Email Id: guptaagarwal.associate@gmail.com

CFO

Bhairu Ratan Ojha

Registrar & Share Transfer Agents

Purva Sharegistry (India) Private Limited
Unit No. 9, Shiv Shakti Ind. Estate, Ground
Floor, J.R. Boricha Marg, Lower Parel (East),
Mumbai - 400011
Phone: 022-2301-6761/8261
Email Id: busicomp@vsnl.com
Website: www.purvashare.com

Registered Office of the Company

18B, Brabourne Road, 2nd Floor Room No-207
Kolkata-700001
Phone: 9883912346
Email ID: nitutrading83@gmail.com

CIN: L51109WB1983PLC035728

ISIN: INE406T01011

NOTICE

NOTICE is hereby given that the 35th Annual General Meeting of the Members of M/s. Nitu Trading Company Limited will be held at its Registered Office at 18B, Brabourne Road, 2nd Floor Room No-207, Kolkata-700001 on Wednesday, 6th September, 2017 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2017, including the Audited Balance Sheet as at 31st March, 2017, the Statement of Profit & loss for the year ended on that date and the reports of Board of Directors and Auditors thereon.
2. To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Audit and Auditors) Rules, 2014, (the Rules) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. Gupta Agarwal & Associates. Chartered Accountants (Firm Regn.No.329001E) who have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, in terms of provisions of Section 141 of the Act, and Rule 4 of the Rules, be and are hereby appointed as Statutory Auditors of the Company to hold office for a term of 5 years from the conclusion of this Annual General Meeting till the conclusion of the 40th Annual General Meeting (subject to ratification of the appointment by the members at every intervening Annual General Meeting held after this Annual General Meeting), on such remuneration as may be agreed upon by the Board of Directors and the Auditors, in addition to service tax and reimbursement of out of pocket expenses incurred by them in connection with the audit of the Accounts of the Company.”

Registered Office:
18B, Brabourne Road
2nd Floor Room No-207
Kolkata-700001

Place: Kolkata
Date: 14.08.2017

By Order of the Board of Directors
For Nitu Trading Company Limited

Bhairu Ratan Ojha
Managing Director
DIN: 06536310

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
2. The Register of Member and Transfer Books will remain closed from Thursday, the 31st day of August, 2017 to Wednesday, the 6th day of September, 2017 (both days inclusive) for the purpose of Annual General Meeting.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided not less than 3 days of notice in writing is given to the company.
5. Members/Proxies are requested to bring their attendance slips duly filed in along with their copies of Annual Report to the Annual general Meeting.
6. The notice is being sent all members, whose names appear on the Register of Members/List of beneficial owners.
7. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the company) by the first named member and in his/her absence, by the next named member.
8. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between **11.00 A.M to 2.00 P.M** upto the date of declaration of the results of e-voting.
9. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.
10. Members are requested to intimate change in their address immediately to M/s Purva Sharegistry (India) Private Limited, the Company's Registrar and Share Transfer Agents, at

their office at No. 9, Shiv Shakti Ind. Estate, Ground Floor, J.R. Boricha Marg, Lower Parel (East), Mumbai – 400 011.

11. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
12. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Purva Sharegistry (India) Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
13. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. For members who have not registered their e-mail address, physical copies of the Notice of the 35th Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 35th Annual General Meeting and Annual report for 2016-2017 will be available on company's website www.nitutrading.com for their download.
15. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
16. For any assistance or information about shares etc. members may contact the Company.

17. VOTING THROUGH ELECTRONIC MEANS

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have

cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

- i) The remote e-voting period commences on 3rd September, 2017 at 9:00 a.m. and ends on 5th September, 2017 at 5:00 p.m. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30th August, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- iii) Click on "Shareholders" tab.
- iv) Now Enter your User ID
For CDSL: 16 digits beneficiary ID,
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Postal Ballot Form/mail) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. Please enter the DOB or Dividend Bank Details in order to login. If the

	details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.
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- viii) After entering these details appropriately, click on “SUBMIT” tab.
- ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant < **NITU TRADING COMPANY LIMITED** > on which you choose to vote.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Institutional Shareholders & Custodians :

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact them at 1800 200 5533.
- xx) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store, iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after 3rd September, 2017, 9 a.m to 5th September, 2017, 5 p.m. Please follow the instructions as prompted by the mobile app while voting on your mobile.
18. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at cs.sa.associates@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before 5th September, 2017 upto 5:00 p.m. without which the vote shall not be treated as valid.
19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 30th August, 2017. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
20. The shareholders shall have one vote per equity share held by them as on the cut-off date of 30th August, 2017. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
21. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30th August, 2017 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

22. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company / Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
23. Investors, who became members of the Company subsequent to the dispatch of the Notice / Email and hold the shares as on the cut-off date i.e. 30th August, 2017 are requested to send the written / email communication to the Company at nitutrading83@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
24. M/s. S.A & Associates (Proprietor Shipra Agarwal) Practicing Company Secretary, (C.P No. 3173) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 3 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. Since e-voting facility (including Ballot forma) is provided to the members pursuant to the provisions of section 108 of the companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.
26. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
27. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nitutrading.com and on the website of CDSL. The same will be communicated to the stock exchanges where the company shares are listed viz. The Calcutta Stock Exchanges Ltd and MSEI.

Registered Office:
18B, Brabourne Road
2nd Floor Room No-207
Kolkata-700001

Place: Kolkata
Date: 14.08.2017

By Order of the Board of Directors
For Nitu Trading Company Limited

Bhairu Ratan Ojha
Managing Director
DIN: 06536310

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in presenting their 35th Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2017.

FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY

The key highlights of financial results for Nitu Trading Company Limited for the financial year 2016-17 are tabulated below:

(Amount in Rs.)

Particulars	2016-17	2015-16
Total Revenue From Operation	1,02,26,376	1,77,00,000
Less: Total Expenses	1,02,71,608	1,76,14,887
Profit Before Tax	(45,232)	(3,46,807)
Tax Expenses:		
Current Year Tax	-	24,895
Deferred Tax	-	-
Net Profit After Tax	(45,232)	(3,71,702)

BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS:

During the year under review the gross income has been decreased to Rs. 1,02,26,376/- (One Crore Two Lakhs Twenty Six Thousand Three Hundred Seventy Six Only) as compared to the previous year i.e Rs 1,77,00,000/- (One Crore Seventy Seven Lakhs Only). The Profit before tax for the current year is Rs. (45,232/-) (Forty Five Thousand Two Hundred Thirty Two Only) as compared to Rs. (3,46,807)/- (Three Lakhs Forty Six Thousand Eight Hundred Seven Only) to the previous year.

GENERAL RESERVE

The Company didn't transfer any amount to the General Reserve for the financial year 2016-17.

DIVIDEND:

The Board does not recommend any dividend for the financial year 2016-17.

SHARE CAPITAL:

The paid up equity capital as on March 31, 2017 was Rs. 3,27,50,000/- (Rupees Three Crore Twenty Seven Lakhs Fifty Thousand Only). There was no public Issue, right issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

CHANGES IN THE NATURE OF BUSINESS:

There has been no Change in the nature of the business of your Company.

PUBLIC DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 2016-17.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an adequate Internal Control System, commensurate with the size, scale and complexity of its operations. The scope of work includes review of process for safeguarding the assets of the Company, review of operational efficiency effectiveness of systems and processes, and assessing the internal control strengths in all areas.

CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:

In pursuance of the provision of Section 135 of the Companies Act, 2013, the CSR provisions are not applicable to your Company.

EXTRACT OF ANNUAL RETURN

The extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is annexed herewith as **“Annexure-A”**.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES (IF ANY)

Your Company has no subsidiary Company, Joint Ventures or Associate Companies during the year under review.

DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 or loss of the Company for the year under review.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The Directors have prepared the annual accounts on a going concern basis.
- v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGOINGS:

The provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 with respect to the particulars of conservation of energy, technology absorption etc are not applicable to the Company.

During the period under review there was no foreign exchange earnings or out flow.

RELATED PARTY TRANSACTIONS:

During the year under review, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material as per listing agreement with stock exchanges. Further, there are no materially significant related party transactions during the year made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons.

MATERIAL CHANGES AND COMMITMENTS:

No significant and material changes have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

AUDITORS:

M/s. Gupta Agarwal & Associates, Chartered Accountants, (FRN: 329001E) were appointed as Statutory Auditor of the Company to hold office upto the Annual General Meeting and offer themselves for re-appointment. The Board recommended the appointment of Statutory Auditor for a period of 5 years for the member's approval.

They have furnished a certificate, confirming that if appointed their re-appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. The members are requested to consider the same at the ensuing Annual General Meeting and that they are not disqualified to be appointed as statutory auditors in terms of Section 143 of the Act.

AUDITOR'S REPORT:

The observation made in the Auditors' Report read together with relevant notes thereon are self explanatory and hence, do not call for any further comments under Section 134 of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

SECRETARIAL AUDIT:

The Board had appointed M/s. S. A & Associates (C.P No. 3173), Practicing Company Secretary, to carry out secretarial audit Pursuant to provision of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report is annexed herewith as **"Annexure B"**

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received necessary declaration from each of the Independent Directors, under section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in section 149(6) of the companies Act, 2013.

NUMBER OF MEETINGS OF THE BOARD

The Board meets at regular intervals to discuss and decide on Company / business policies and strategies apart from other Board business. During the year, 5 (Five) Board meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. Detailed information is given in the Corporate Governance Report.

DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178:

Information regarding Director's Remuneration Policy and criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 are provided in the Corporate Governance Report .

RISK MANAGEMENT:

In today's economic environment, Risk Management plays a very important part of business. The main aim of risk management is to identify, assess, prioritize, monitor and take precautionary measures in respect of the events that may pose risks to the business. The Company is not subject to any specific risk except risks associated with the general business of the Company as applicable to the industry as a whole.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In line with the provisions of the Section 177(9) of the Act and the revised Regulation 22 of the SEBI (LODR) Regulation, the Company has adopted Whistle Blower Policy, as part of vigil mechanism to provide appropriate avenues to the Directors and employees to bring to the attention of the management any issue which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

This vigil mechanism provides for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the chairperson of the Audit committee, in exceptional cases. The Company Secretary is the designated officer for effective implementation of the policy and dealing with the complaints registered under the policy.

PARTICULARS OF EMPLOYEES:

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are

no employee falling under the above category, thus no information is required to be given in the report.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION:

There have been no such material change and commitment affecting the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status of the Company's and its future operation.

BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the period under review none of the Director was appointed and resigned from the post of Directorship.

None of the Directors of the Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013.

There was no change in the Executive directors and other Key Managerial Personal during the year under review.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN:

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Details of Loans, Guarantees or Investments under Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:

In terms of the provisions of Regulation 34 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Management's discussion and analysis is presented in a separate section forming part of the Annual Report.

CORPORATE GOVERNANCE:

The Company has complied with the corporate governance code as stipulated under SEBI Listing Regulations with the Stock Exchanges. A separate section on corporate governance under the listing agreement, along with a certificate from the auditor confirming the compliance, is annexed and forms part of this Annual report as "**Annexure C**".

AUDIT COMMITTEE:

Details pertaining to composition of Audit Committee are included in the report on Corporate Governance. All the recommendations made by Audit Committee were accepted by Board.

TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:

Your Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

Registered office:

18B, Brabourne Road
2nd Floor Room No-207
Kolkata-700001

Place: Kolkata

Date: 14.08.2017

By order of the Board of Directors

For Nitu Trading Company Limited

(Bhairu Ratan Ojha)

Managing Director

DIN: 06536310

Mukteshwar Choudhary

Director

DIN: 00536462

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1.	CIN	L51109WB1983PLC035728
2.	Registration Date	January 24, 1983
3.	Name of the Company	Nitu Trading Company Limited
4.	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non-Government Company
5.	Address of the Registered office and contact details	18B, Brabourne Road, 2nd Floor Room No-207, Kolkata-700 001, West Bengal, Phone: +91 9883912346, E-mail : nitutrading83@gmail.com
6.	Whether listed company	Yes
7.	Name, Address and Contact details of Registrar and Transfer Agent	Purva Sharegistry (India) Pvt. Ltd. Unit no. 9, Shiv Shakti Ind. Estt. J .R. Boricha marg, Opp. Kasturba Hospital Lane Lower Parel (E), P.J.Towers Dalal Street, Mumbai-400 011 Tel : 91-22-2306761/8261, Fax : 91-22-2301 2517 Email : busicomp@vsnl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Trading In Textiles	46695	100

**As per National Industrial Classification-Ministry of Statistics and Programme Implementation*

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	NIL	N.A	N.A	N.A	N.A

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
a) Individual/HUF	60,000	Nil	60,000	1.83	60,000	Nil	60,000	1.83	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	6,00,000	Nil	6,00,000	18.32	6,00,000	Nil	6,00,000	18.32	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1):-	6,60,000	Nil	6,60,000	20.15	6,60,000	Nil	6,60,000	20.15	Nil
(2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	6,60,000	Nil	6,60,000	20.15	6,60,000	Nil	6,60,000	20.15	Nil
B. Public Shareholding	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual Funds / Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
a) Bodies Corp.	20,55,000	Nil	20,55,000	62.75	20,55,000	Nil	20,55,000	62.75	Nil

i) Indian	--	--	--	--	--	--	--	--	--
ii) Overseas	--	--	--	--	--	--	--	--	--
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	Nil	28,760	28,760	0.88	Nil	28,760	28,760	0.88	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	326000	98050	4,24,050	12.95	326000	98050	4,24,050	12.95	Nil
c) HUF	45000	62190	107190	3.27	45000	62190	107190	3.27	Nil
c) Others Clearing Members	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) NRI's	--	--	--	--	--	--	--	--	--
Sub-total (B)(2):-	2426000	189000	26,15,000	79.85	2426000	189000	26,15,000	79.85	Nil
Total Public Shareholding (B)=(B)(1)+ (B)(2)	2426000	189000	26,15,000	79.85	2426000	189000	26,15,000	79.85	Nil
C. Shares held by Custodian for GDRs & ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A+B+C)	3086000	189000	32,75,000	100.00	3086000	189000	32,75,000	100.00	Nil

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Sushil Bajoria	60,000	1.83	Nil	60,000	1.83	Nil	Nil
2	Improve Tie-Up Private Limited	6,00,000	18.32	Nil	6,00,000	18.32	Nil	Nil
	TOTAL	6,60,000	20.15	Nil	6,60,000	20.15	Nil	Nil

iii) Change in Promoters' Shareholding (please specify, if there is no change) – No Change

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	N.A	N.A	N.A	N.A
	At the End of the year				

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Merlin Commosales Private Limited	6,40,000	19.54	6,40,000	19.54
2.	Nightbird Retailers Private Limited	6,40,000	19.54	6,40,000	19.54
3.	Danush Tradelink Private Limited	6,40,000	19.54	6,40,000	19.54
4.	Improve Tie Up Private Limited	6,00,000	18.32	6,00,000	18.32
5.	Divyanshi Infra Project Private Limited	1,35,000	4.12	1,35,000	4.12
6.	Subhash Debnath	90,000	2.75	90,000	2.75
7.	Deepak Kumar Dugar	70,000	2.14	70,000	2.14
8.	Sitaram Sureka HUF	50,150	1.53	50,150	1.53
9.	Rakesh Agarwal HUF	45,000	1.37	45,000	1.37
10.	Badri Prasad Singhania	45,000	1.37	45,000	1.37
11.	Pankaj Harlalka	45,000	1.37	45,000	1.37

(v) Shareholding of Directors and Key Managerial Personnel: No shares held by the Director

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/decrease(e.g.allotment/transfer/bonus/sweat equity etc):	--	--	--	--
	At the End of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year		NIL		
Addition				
Reduction				
Net Change Indebtedness				
At the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Bhairu Ratan Ojha (Managing Director)	
1	Gross salary (per annum)	Rs. 2,40,000	Rs. 2,40,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (A)	Nil	Rs. 2,40,000
	Ceiling as per the Act	Within the Limit	

B. Remuneration to other directors: (Amount in Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mukteshwar Choudhary	Madhu Sharma	
1	Independent Directors Fee for attending board / committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (1)	Nil	Nil	Nil
2	Other Non-Executive Directors	Nil	Nil	Nil
	Fee for attending board / committee meetings	Nil	Nil	Nil
	Commission	Nil	Nil	Nil
	Others, please specify	Nil	Nil	Nil
	Total (2)	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil
	Overall Ceiling as per the Act	N.A		

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl.No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
1	Gross salary (per annum)	Nil	Nil
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil
2	Stock Option	Nil	Nil
3	Sweat Equity	Nil	Nil
4	Commission - as % of profit - others, specify...	Nil	Nil
5	Others, please specify	Nil	Nil
	Total (C)	Nil	Nil

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/punishment /Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Registered office:
18B, Brabourne Road
2nd Floor Room No-207
Kolkata-700001

Place: Kolkata
Date: 14.08.2017

By order of the Board of Directors
For Nitu Trading Company Limited

(Bhairu Ratan Ojha)
Managing Director
DIN: 06536310

Mukteshwar Choudhary
Director
DIN: 00536462

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2017
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members
M/s. Nitu Trading Company Limited
(CIN: L51109WB1983PLC035728)
18B, Brabourne Road, 2nd Floor Room No-207
Kolkata-700001

1. I have conducted the secretarial audit related to compliance of all applicable statutory provisions and adherence to good corporate practices by **M/s. Nitu Trading Company Limited (CIN: L51109WB1983PLC035728)** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;
3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2017, according to the provisions of the following laws:
 - I. The Companies Act, 2013 (the Act) and the rules made there under;
 - II. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
 - III. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the company during the audit period)**.
 - IV. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) viz.:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client;

The provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company for the period under audit:-

- a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009: and
 - d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
4. I have also examined compliance with the applicable clauses of the following:
- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii) The Listing Agreements entered into by the Company with Calcutta Stock Exchange Ltd (CSE) and Multi Commodity Exchange (MCX).

5. I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

6. Adequate Notice is given to all Directors to schedule the Board Meetings. Agenda and detailed Notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
7. Majority decision is carried through, while the dissenting members' views are captured, as and when required and are recorded as part of the minutes.
8. **I further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines as also represented by the management.

Place: Kolkata

Date: 14th August, 2017

**For, S. A. & Associates
Company Secretaries**

**Shipra Agarwal
Proprietor
C.P No. 3173**

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE I' and forms an integral part of this report

To
The Members
M/s. Nitu Trading Company Limited
(CIN: L51109WB1983PLC035728)
18B, Brabourne Road, 2nd Floor Room No-207
Kolkata-700001

My Secretarial Audit Report for the financial year ended March 31, 2017 of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express as opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 14th August, 2017

For, S. A. & Associates
Company Secretaries

Shipra Agarwal
Proprietor
C.P No. 3173

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The purpose of this discussion is to provide an understanding of financial statements and a composite summary of performance of our business. Management Discussion and Analysis (MDA) is structured as follows:

- Overview of Indian Economy
- Textile industry Overview
- Result of Operation
- Risk and Concerns
- Internal Control Systems and adequacy
- Material Development in Human Resources

Overview of Indian Economy

The Economy of India is the seventh-largest in the world by nominal GDP and the third-largest by purchasing power parity (PPP). The country classified as newly industrialized country, one of the G-20 major economies, a member of BRICS and a developing economy with approximately 7% average growth rate for the last two decades.

The long-term growth prospective of the Indian economy is moderately positive due to its young population, corresponding low dependency ratio, healthy savings and investment rates, and increasing integration into the global economy. The Indian economy has the potential to become the world's 3rd-largest economy by the next decade, and one of the largest economies by mid-century. And the outlook for short-term growth is also good as according to the IMF, the Indian economy is the "bright spot" in the global landscape. India also topped the World Bank's growth outlook for 2016-17 the economy having grown 7% in 2016-17 and expected to grow 8% for the next year i.e 2017-18.

India has one of the fastest growing service sectors in the world with annual growth rate of above 9% since 2001, which contributed to 57% of GDP in 2012-13. India has capitalized its economy based on its large educated English-speaking population to become a major exporter of IT services, BPO services, and software services with \$167.0 billion worth of service exports in 2013-14. It is also the fastest-growing part of the economy. The IT industry continues to be the largest private sector employer in India. India is also the fourth largest start-up hub in the world with over 3,100 technology start-ups in 2014-15. The agricultural sector is the largest employer in India's economy but contributes to a declining share of its GDP (17% in 2013-14). India ranks second worldwide in farm output. The Industry sector has held a constant share of its economic contribution (26% of GDP in 2013-14). The Indian auto industry is one of the largest in the world with an annual production of 21.48 million vehicles in FY 2013-14. India has \$600 billion worth of retail market in 2015 and one of world's fastest growing E-Commerce markets.

India's two major stock exchanges, Bombay Stock Exchange and National Stock Exchange of India, had a market capitalization of US \$ 1.71 trillion and US \$1.68 trillion respectively as of Feb 2015, which ranks 11th & 12 largest in the world respectively according to the World Federation of Exchanges.

Textile Industry overview

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 11 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The industry realised export earnings worth US \$ 41.4 billion in 2014-15, a growth of 5.4 per cent. The textile industry has two broad segments.

First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

The Indian textiles industry currently account for over 4% of Country's GDP, 14% of its industrial production and over 12% of exports. With over 35 million workers directly in the industry and another 45 million indirectly in the allied sectors, textile industry continues to be the largest employer in the manufacturing sector of the country. Also, this industry provides employment mostly to uneducated and poor rural workers as well as women.

The Indian textiles industry is extremely varied, with the hand-spun and hand woven textiles sectors at one end of the spectrum, while the capital intensive sophisticated mills sector at the other end of the spectrum. The decentralised power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of the textile industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles make the Indian textiles sector unique in comparison to the industries of other countries. The Indian textile industry has the capacity to produce a wide variety of products suitable to different market segments, both within India and across the world.

Government Initiatives

The Indian government has come up with a number of export promotion policies for the textiles sector. It has also allowed 100 per cent FDI in the Indian textiles sector under the automatic route.

(Source: Ministry of Textiles)

Result of Operations:

During the fiscal year 2016-2017, the total Revenue generated by the Company was Rs. 1,02,26,376/- and during the previous year it was Rs. 1,77,00,000/- Profit after tax for the fiscal year 2016-2017 was Rs. (45,232/-) as compared to the previous year's Rs. (3,71,702/-)

- Gross Revenue stood at Rs. 1,02,26,376/- for fiscal year 2016-2017
- Profit Before Taxes of fiscal year 2016-17 was Rs. (45,232/-)
- Profit After Taxes of fiscal year 2016-17 was Rs. (45,232/-)
- Basic Earnings per share for fiscal 2016-17 was Rs. (0.02) per share.

Opportunities And Threat

The growth of the Company is subject to opportunities and threats as are applicable to the industry from time to time.

Risks and Concerns

Risk is an inherent part of any business. There are various types of risks, which threaten the existence of a company like Credit Risk, Market Risk, Operational Risk, Liquidity Risk, Interest Rate Risk, Strategic Risk, Regulation Risk etc. Your Company aims at enhancing and maximizing shareholders value by achieving appropriate trade-off between risk & returns.

Internal Control System & Adequacy

Internal Control Systems has been designed to provide reasonable assurance that assets are safeguarded, transactions are executed in accordance's with management's authorization and properly recorded and accounting records are adequate for preparation of financial statements and other financial information. Internal check is conducted on a periodical basis to ascertain the adequacy and effectiveness of internal control systems

Human Resources

The Company continues to lay emphasis on developing and facilitating optimum human performance. Performance management was the key word for the Company this year.

Disclaimer

Statements in the management discussion and analysis report describing the Company's outlook may differ from the actual situation. Important factors that would make a difference to the Company's operations include market factors, government regulations, and developments within the country and abroad. We are under no obligation to publicly amend, modify or revise any forward looking statement on the basis of any subsequent developments, information or events and assume no liability for any action taken by anyone on the basis of any information contained herein.

CORPORATE GOVERNANCE

Corporate Governance is a set of systems, policies and practices deep-rooted in the Company to ensure that the affairs are being managed in a way which ensures accountability, transparency, fairness in all its transactions with all its stakeholders. The Company’s philosophy of Corporate Governance that of timely disclosures, transparent accounting policies and a strong and Independent Board goes a long way in preserving all stakeholders’ interest, while maximizing long-term shareholder worth.

[Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (hereinafter referred as “SEBI LODR”)] is given below

PHILOSOPHY:

Nitu Trading Company Limited (NTCL) defines Corporate Governance as a systemic process by which companies are directed and controlled to enhance their wealth-generating capacity. NTCL Corporate Governance structure, systems and processes are based on two core principles: (i) Management must have the executive freedom to drive the enterprise forward without undue restraints, and (ii) This freedom of management should be exercised within a framework of effective accountability. Nitu Trading Company Limited believes that any meaningful policy on Corporate Governance must empower the executive management of the Company. At the same time, Governance must create a mechanism of checks and balances to ensure that the decision-making powers vested in the executive management are used with care and responsibility to meet stakeholders’ aspirations and societal expectations.

BOARD OF DIRECTORS:

The composition of the Board of Directors of the Company represents an optimum combination of professionalism, knowledge and experience. At Nitu Trading Company Limited we believe that Good Governance cannot be imposed from the outside. It must come also from within hence the Board of Directors, at the apex of a company’s corporate governance structure, is the key factor to ensure highest standards of corporate governance. Their contribution is immensely important for ensuring appropriate directions with regard to leadership, vision, strategy, policy making, monitoring and achieving greater levels of performance. The Company’s Board of Directors’ is characterised in Independence, professionalism, transparency in decision making and accountability. It comprises combination of Executive and Non-Executive Directors, each of whom adds value and brings independent view in the decision-making process. As per statutory requirements, Company has duly constituted Board consisting an optimum mix of Executive, Non-executive and Independent Directors.

As on 31st March, 2017, the Board comprises of Three Directors, one of which is Executive Director and Two are Non-Executive Directors. The Company has an Executive Chairman. None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Companies in which he is a Director. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies. The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors is related to another

Details of number of Directorships and Committee Memberships held by Directors in companies other than Nitu Trading Company Limited as on March 31, 2017 are given below:

Name of the Directors	Category of Directorship	Designation	No. of Directorship in	Number of Committees of	No of Board	Whether attended
-----------------------	--------------------------	-------------	------------------------	-------------------------	-------------	------------------

			other Public & Pvt. Ltd. Companies	Board in which Director is Chairman	Meeting Attended	last AGM
Mr. Bhairu Ratan Ojha DIN: 06536310	Executive (Non-Independent Director)	Managing Director	4	1	5/5	Yes
Mr. Mukteshwar Choudhary DIN: 00536462	Non-Executive (Independent Director)	Director	2	2	5/5	Yes
Ms. Madhu Sharma DIN: 02484283	Non-Executive (Independent Director)	Director	3	1	5/5	Yes

Number of Board Meetings:

During the year ended March 31, 2017, Five Board Meeting were held on 14th May 2016, 2nd August 2016, 14th November 2016, 18th November, 2016 and 13th February 2017. The gap between any two meetings did not exceed 120 days.

Separate Meeting of Independent Directors:

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on February 16, 2017 to review the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

Evaluation of the Board's Performance:

Pursuant to the provisions of the Companies Act, 2013 and SEBI Listing Regulation, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration.

The result of the evaluation done by Independent Directors was reported to the Chairman of the Board. It was reported that the performance evaluation of the Board & Committee's was satisfactory. The Chairman of the Board provided feedback to the Directors on an individual basis, as appropriate. The Directors expressed their satisfaction with the evaluation process.

Prevention of Insider Trading Code:

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

All Board of Directors and the designated employees have confirmed compliance with the Code.

COMMITTEES OF THE BOARD

In accordance with requirement of the SEBI Listing Regulation 2015 with the Stock Exchanges, provisions on Corporate Governance the Board of Directors of the Company had constituted following 3 Committees, the details of which are as under:

A) AUDIT COMMITTEE:

Terms of Reference:

The terms of reference of the Audit Committee are as per the guidelines set out in the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 with the stock exchanges read with section 177 of the Companies Act, 2013. These broadly includes (i) Develop an annual plan for Committee (ii) review of financial reporting processes, (iii) review of risk management, internal control and governance processes, (iv) discussions on quarterly, half yearly and annual financial statements, (v) interaction with statutory, internal auditors, (vi) recommendation for appointment, remuneration and terms of appointment of auditors and (vii) risk management framework concerning the critical operations of the Company.

In addition to the above, the Audit Committee also reviews the following:

- a) Matter included in the Director's Responsibility Statement.
- b) Changes, if any, in the accounting policies.
- c) Major accounting estimates and significant adjustments in financial statement.
- d) Compliance with listing and other legal requirements concerning financial statements.
- e) Disclosures in financial statement including related party transactions,
- f) Qualification in draft audit report.
- g) Scrutiny of inter-corporate loans & investments.
- h) Management's Discussions and Analysis of Company's operations.
- i) Valuation of undertakings or assets of the company, wherever it is necessary.
- j) Periodical Internal Audit Reports and the report of Fraud Risk Management Committee.
- k) Findings of any special investigations carried out either by the Internal Auditors or by the external investigating agencies.
- l) Letters of Statutory Auditors to management on internal control weakness, if any.
- m) Major non routine transactions recorded in the financial statements involving exercise of judgement by the management.
- n) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors and cost auditors considering their independence and effectiveness, and recommend the audit fees.
- o) Subject to review by the Board of Directors, review on quarterly basis, Related Party Transactions entered into by the Company pursuant to each omnibus approval given.

Composition and Meetings:

The Audit Committee consists of two Independent Directors and one Executive Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee meets 4 times during the financial year ended 31st March, 2017. The attendance records of the members at the meeting were as follows:

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1	Ms. Madhu Sharma	Chairman	Independent/Non Executive	5	5
2	Mr. Mukteshwar Choudhary	Member	Independent/Non Executive	5	5
3	Mr. Bhairu Ratan Ojha	Member	Executive	5	5

B) NOMINATION COMMITTEE & REMUNERATION:

The Board of Directors of the Company has constituted a Remuneration & Nomination Committee, as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations And disclosure Requirements), Regulation 2015, with the object of Remuneration & Nomination committee is to recommend/ review the remuneration of Managing Directors/Whole-time Directors. The remuneration policy of the Company is directed towards rewarding performance and attracting new talents/retaining them. While deciding the remuneration, the Committee takes into account the financial position of the Company, trend in the Industry, Appointee's qualification, experience, past performance, past remuneration etc.

Terms of Reference:

The Committee is empowered:-

- a. Formulate criteria for determining qualifications, positive attributes and independence of Directors and evaluating the performance of the Board of Directors;
- b. Identification and assessing potential individuals with respect to their expertise, skills, attributes, personal and professional standing for appointment and re-appointment as Directors / Independent Directors on the Board and as Key Managerial Personnel's;
- c. Support Board in evaluation of performance of all the Directors & in annual self-assessment of the Board's overall performance;
- d. Conduct Annual performance review of MD and CEO and Senior Management Employees;
- e. Administration of Employee Stock Option Scheme (ESOS);
- f. Formulate a policy relating to remuneration for the Directors, Committee and also the Senior Management Employees.

Composition of the Remuneration & Nomination Committee is as follows:

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1	Mr. Mukteshwar Choudhary	Chairman	Independent/Non Executive	4	4
2	Ms. Madhu Sharma	Member	Independent/Non Executive	4	4
3	Mr. Bhairu Ratan Ojha	Member	Executive	4	4

This Committee has been formed to carry out the function as contained in Schedule III of the Companies Act, 2013 and shall enjoy necessary powers and authority reviews commensurate with its functions.

Policy for selection and appointment of Directors and their Remuneration:

The Appointment and Remuneration (A&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors

The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the A&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

The A&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013. The A&R Committee shall consider the following attributes/criteria, whilst recommending to the Board the candidature for appointment as Director:

- i) Qualification, expertise and experience of the Directors in their respective fields;
- ii) Personal, Professional or business standing;
- iii) Diversity of the Board.

In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration Policy:

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) CEO/Managing Director & CFO - Criteria for selection/appointment:

For the purpose of selection of the CEO/MD & CFO, the A&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

b) Remuneration for the CEO/Managing Director & CFO:

At the time of appointment or re-appointment, the CEO/Managing Director & CFO shall be paid such remuneration as may be mutually agreed between the Company (which includes the A&R Committee and the Board of Directors) and the CEO/Managing Director & CFO within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the CEO/Managing Director & CFO comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retiral benefits.

c) Remuneration Policy for the Senior Management Employees:

In determining the remuneration of the Senior Management Employees (i.e. KMPs and Executive Committee Members) the A&R Committee shall ensure the relationship of remuneration and performance benchmark is clear.

The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the A&R Committee for its review and approval.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholder Relationship Committee consists of the following Directors as given below. The Committee is in charge of looking after grievances of Investors and Shareholders. The detail of the Committee is as follows:

i) Terms of Reference:

The terms of reference of the Committee includes the following:

- a) To review all complaint recorded in Scores of SEBI and replies made to the same by RTA/Company Secretary.
- b) To receive report on all complaints recorded in SCORES of the Registrar and Share Transfer Agent and note the corrective actions taken by the Registrars.
- c) To take action of all grievances and complaints lodged by the stock exchange, shareholders associations and other bodies.
- d) To review grievances of other stakeholders of the Company given in their individual capacity.
- e) Overview activities relating to share maintenance and related work.

The composition of Share Transfer/Investor Grievance Committee is as follows:

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1	Mr. Mukteshwar Choudhary	Chairman	Independent/Non Executive	4	4
2	Ms. Madhu Sharma	Member	Executive	4	4
3	Mr. Bhairu Ratan Ojha	Member	Independent/Non Executive	4	4

E) VIGIL MECHANISM/WHISTLE BLOWER POLICY:

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established.

GENERAL BODY MEETINGS:

i) Annual General Meetings (AGM)

The details of the last three Annual General Meetings (AGMs) of the Company are as under:

Financial Year	Date & Time	Venue
2015-16	15th September, 2016, at 2.00 p.m	42/1, Bowbazar Street, 3rd Floor, Kolkata - 700012
2014-15	30th September, 2015 at 10:30 a.m.	42/1, Bowbazar Street, 3rd Floor, Kolkata - 700012
2013-14	30 th September, 2014 at 11:00 a.m.	2B, Grant Lane, 4 th Floor, Kolkata - 700012

ii) Postal Ballot

During the Financial Year ended March 31, 2017 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

DISCLOSURES:

- a) There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company’s interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.
- b) There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- c) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- d) The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- e) During the year ended 31st March, 2017 the Company does not have any material listed/unlisted subsidiary companies as defined in SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
- f) The Independent Directors have confirmed that they meet the criteria of ‘Independence’ as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

CEO & CFO CERTIFICATION:

The Managing Director and Chief Financial Officer (CFO) have issued necessary certificate pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 certifying that the financial statements do not contain any materially untrue statement and these statements represent a true and fair view of the Company’s affairs. The said certificate is annexed and forms part of the Annual Report.

MEANS OF COMMUNICATION:

The Quarterly Un-Audited (Provisional) Results and the Annual Audited Financial results of the company are sent to the stock exchanges immediately after they are approved by the Board and are also published in one vernacular news paper and one English news paper. Also they are uploaded on the company’s website www.shivominvestmentconsultancy.com. The results are published in accordance with the guidelines of the Stock Exchanges.

GENERAL’S SHAREHOLDERS INFORMATION:

a) Annual General Meeting:

Day & Date: Wednesday, 6th Septemebr, 2017

Time: 2.00 p.m.

Venue: 18B, Brabourne Road 2nd Floor Room No-207, Kolkata-700001, West Bengal.

b) Financial Calendar:

Financial reporting for the 1st Quarter	Within 45 days of the end of the Quarter
Financial reporting for the 2nd Quarter/half yearly	
Financial reporting for the 3rd Quarter	
Audited yearly Results for the year ending 31st March, 2018	Within 60 days of the end of the Quarter

c) Book Closure:

The Register of Members and Transfer Books of the Company will remain closed from Thursday the 31st day of August, 2017 to Wednesday the 6th day of September, 2017 (both days inclusive).

d) Listing in stock exchanges and stock codes:

The names of stock exchanges at which the equity shares are listed and respective stock codes are as under:

Name of the Stock Exchanges	Stock Code No.
The Calcutta Stock Exchange Limited	24096
Metropolitan Stock Exchange of India Ltd.	NITUTRADE

e) The ISIN number for the Company equity share: INE406T01011

f) CIN: L51109WB1983PLC035728

g) Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity: NIL

h) E-Voting :

In terms of Section 108 of the Companies Act, 2013, Rules framed there under and SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is providing e-voting facility to its Members in respect of all Members' resolutions proposed to be passed at this Annual General Meeting.

j) Share Transfers Agent:

M/s. Purva Shareregistry (India) Private Limited, No. 9, Shiv Shakti Ind. Estate, Ground Floor, J.R. Boricha Marg, Lower Parel (East), Mumbai - 400011

k) Share Transfer System:

All physical share transfers are effected within 15 days of lodgement, subject to the documents being in order.

SUBSIDIARY COMPANIES:

The Company does not have any subsidiary as on dated 31st March, 2017.

REPORT ON CORPORATE GOVERNANCE:

Certificate from the Statutory Auditors confirming compliance with the conditions of Corporate Governance as stipulated as per Listing Regulation with the stock exchange forms part of the Annual Report.

DEMATERLISATION OF SHARES AND LIQUIDITY:

Currently 94.23% of the Company Share Capital is held in dematerialized form.

MARKET PRICE DATA:

The Company has no price moment any during the year in any of the stock exchange where the securities are Listed.

Registered office:

18B, Brabourne Road
2nd Floor Room No-207
Kolkata-700001

Place: Kolkata

Date: 14.08.2017

By order of the Board of Directors

For Nitu Trading Company Limited

(Bhairu Ratan Ojha)

Managing Director

DIN: 06536310

Mukteshwar Choudhary

Director

DIN: 00536462

MANAGING DIRECTOR/C.E.O AND C.F.O CERTIFICATION

To
The Board of Directors
M/s. Nitu Trading Company Limited

I have reviewed the financial statements and the cash flow statement of Nitu Trading Company Limited for the Financial Year ended 31st March, 2017 and to the best of my Knowledge and belief, I state that:

- a) 1. These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading:
 2. These statements Present a true and fair view of the Company's affairs and are in compliance with current accounting standards, applicable laws and regulations.
- b) There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's Code of Conduct.
- c) I accept responsibility for establishing and maintaining internal controls for financial reporting. I have evaluated the effectiveness of the internal control systems of the Company pertaining to the financial reporting and I have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which I am aware and steps taken and/or proposed to be taken to rectify these deficiencies.
- d) I have also indicated to the Auditors and the Audit Committee:
 - i) Significant changes, if any, in the Internal Controls over financial reporting during the year.
 - ii) Significant changes, if any, in accounting policies made during the Year and that the same have been disclosed in the notes to the financial statements; and
 - c) Instances of significant fraud of which I 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.

Place: Kolkata
Date: 30th May, 2017

BHAIRU RATAN OJHA
Managing Director & CFO
DIN: 06536310

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members
M/s. Nitu Trading Company Limited

We have examined the compliance of conditions of Corporate Governance by M/s. Nitu Trading Company Limited for the year ended 31st March, 2017, as stipulated in Regulation 17, 18, 19, 20, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation 46 and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of management. Our Examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of 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 explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Agreement/Listing Regulation, as applicable.

We further state that 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 Gupta Agarwal & Associates.

Chartered Accountants
FRN: 329001E

(Jay Shanker Gupta)

(Partner)

Membership No. : **059535**

Place: Kolkata

Date: 30th May, 2017

Independent Auditor's Report

To the Members of

M/s NITU TRADING COMPANY LIMITED

1. Report on the Financial Statements

We have audited the accompanying financial statements of **NITU TRADING COMPANY LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss for the year ended March 31, 2017, and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

Management is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

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

In conducting our audit, we have taken in to account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its profit/ loss

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended March 31, 2017;
- c) In the case of the Cash Flow statement, flow of the cash and cash equivalents for the year ended March 31, 2017.

5. Report on Other Legal and Regulatory Requirements

5.1 As required by the Companies (Auditor's Report) Order, 2016("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

5.2 As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under the Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our

opinion and to the best of our information and according to the explanations given to us:

- (i) The company does not have any pending litigations which would impact its financial position;
- (ii) The company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection fund by the company.

Place: Kolkata
Dated: 30th May, 2017

For Gupta Agarwal & Associates
Chartered Accountants
FRN:329001E

Jay Shanker Gupta
(Partner)
Mem. No. : 059535

“Annexure A” to the Independent Auditor’s Report

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the standalone financial statements of the company for the year ended March 31, 2017; we report that:

3.1 Clause (i):

The company does not hold any fixed assets. Accordingly, the paragraph 3(i) of the order is not applicable to the company and hence not commented upon.

3.2 Clause (ii):

The physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed and they have been properly dealt with in the books of account.

3.3 Clause (iii):

The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the paragraph 3(iii) of the order is not applicable to the company and hence not commented upon.

3.4 Clause (iv):

In respect of loans, investments, guarantees, and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

3.5 Clause (v):

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

3.6 Clause (vi):

In our opinion and according to information and explanation given to us, the company does not manufacturing any goods and as such the provision related to maintenance of cost records by the company under sub section (1) of section 148 of Companies Act, 2013 for any of its products as prescribed by Central Government, are not applicable.

3.7 Clause (vii):

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

(b) According to the information and explanations given to us there are no dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.

3.8 Clause (viii):

According to the records of the company examined by us and as per the information and explanation given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures. Accordingly, the paragraph 3(viii) of the order is not applicable to the company and hence not commented upon.

3.9 Clause (ix):

In our opinion and according to information and explanations given to us, the company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the paragraph 3(ix) of the order is not applicable to the company and hence not commented upon.

3.10 Clause (x):

No fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

3.11 Clause (xi):

Managerial remuneration has been paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

3.12 Clause (xii):

In our opinion, and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2016 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

3.13 Clause (xiii):

In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such related parties transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under section 133 of the Act, read with rule 7 of the companies (Accounts) Rules, 2014.

3.14 Clause (xiv):

The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3(xiv) of the order are not applicable to the company.

3.15 Clause (xv)

The company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

3.16 Clause (xvi):

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company and hence not commented upon.

Place: Kolkata**Dated: 30th May, 2017****For Gupta Agarwal & Associates
Chartered Accountants
FRN:329001E****Jay Shanker Gupta
(Partner)
Mem. No. : 059535**

“Annexure B” to the Independent Auditor’s Report**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of **NITU TRADING COMPANY LIMITED** (“the Company”) as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

Place: Kolkata

Dated: 30th May, 2017

**For Gupta Agarwal & Associates
Chartered Accountants
FRN:329001E**

**Jay Shanker Gupta
(Partner)
Mem. No. : 059535**

NITU TRADING COMPANY LIMITED

CIN: L51109WB1983PLC035728

BALANCE SHEET as at 31st MARCH 2017

Amount in Rs.

Particulars	Note No.	As at 31st March 2017	As at 31st March 2016
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	3,27,50,000	3,27,50,000
Reserves and Surplus	3	4,48,317	4,93,549
		3,31,98,317	3,32,43,549
Current Liabilities			
Trade Payable	4	1,76,983	6,46,808
Other Current Liabilities	5	10,000	42,105
Short-term Provisions	6	24,895	24,895
		2,11,878	7,13,808
		3,34,10,195	3,39,57,357
<u>ASSETS</u>			
Non-Current Assets			
Non - Current Investment	7	1,44,62,523.00	30,50,000
Long-term Loans and Advances	8	28,65,608.00	51,35,000
		1,73,28,131.00	81,85,000
Current Assets			
Inventories	9	-	96,13,311.00
Trade Receivable	10	1,47,81,821	1,61,17,150
Cash and Bank Balances	11	12,59,619	26,896
Short Term Loans and Advances	12	40,624	15,000.00
		1,60,82,064	2,57,72,357
		3,34,10,195	3,39,57,357
Significant Accounting Policies	1		

The notes referred to above form an integral part of the Balance Sheet

In terms of our report of even date annexed

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E

For and on behalf of the Board

Jay Shanker Gupta

Partner

Membership No. 059535

BHAIRU RATAN OJHA

Managing Director

DIN: 06536310

MUKTESHWAR CHOUDHARY

Director

DIN: 00536462

Kolkata, 30th May, 2017.

NITU TRADING COMPANY LIMITED

CIN: L51109WB1983PLC035728

STATEMENT OF PROFIT AND LOSS for the year ended 31st MARCH 2017

Amount in Rs.

Particulars	Note No.	Year Ended 31st March 2017	Year Ended 31st March 2016
<u>INCOME</u>			
Revenue from Operations	9	99,70,144	1,75,50,000
Other Income	10	2,56,232	1,50,000
	"A"	1,02,26,376	1,77,00,000
<u>EXPENDITURE</u>			
Purchase of Stock-in-Trade	11	-	2,62,75,200
Changes of Inventories of Finished Goods	12	96,13,311	(96,13,311)
Employee Benefits Expense	13	2,40,000	3,80,000
Finance Costs	14	891	1,977
Other Expenses	15	4,17,406	5,71,021
	"B"	1,02,71,608	1,76,14,887
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEM AND TAX	(A-B)	(45,232)	85,113
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE EXTRAORDINARY ITEM AND TAX		(45,232)	85,113
EXTRAORDINARY ITEM	16	-	4,31,920
PROFIT BEFORE TAX		(45,232)	(3,46,807)
TAX EXPENSES :			
Current Tax		-	24,895
Earlier Years		-	-
NET TAX EXPENSES		-	24,895
PROFIT / (LOSS) FOR THE YEAR		(45,232)	(3,71,702)
Earnings Per Equity Share	17		
Basic		(0.02)	(0.16)
Diluted		(0.02)	(0.16)
Significant Accounting Policies	1		

The notes referred to above form an integral part of the Statement of Profit and Loss

In terms of our report of even date annexed

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E

For and on behalf of the Board

Jay Shanker Gupta

Partner

Membership No. 059535

Kolkata, 30th May, 2017.

BHAIRU RATAN OJHA

Managing Director

DIN: 06536310

MUKTESHWAR CHOUDHARY

Director

DIN: 00536462

NITU TRADING COMPANY LIMITED

CIN: L51109WB1983PLC035728

CASH FLOW STATEMENT for the year ended 31st MARCH, 2017

Amount in Rs.

Particulars	Year Ended 31st March 2017	Year Ended 31st March 2016
A Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax and Extra ordinary Items	(45,232)	85,113
Adjustments for:		
Interest Income	2,56,232	1,50,000
Loss on Sale of Assets	-	-
Operating Profit before working capital changes	(3,01,464)	(64,887)
Increase / (Decrease) in Short Term Borrowings	-	-
Increase / (Decrease) in Other Current Liabilities	(32,105)	14,855
Increase / (Decrease) in Trade Payables	(4,69,825)	(89,63,192)
Increase / (Decrease) in Short Term Provisions	-	-
(Increase) / Decrease in Inventories	96,13,311	(96,13,311)
(Increase) / Decrease in Trade Receivable	13,35,329	(64,96,500)
(Increase) / Decrease in Short Term Loans & Advances	(25,624)	(15,000)
Operating Profit after working capital changes	1,01,19,622	(2,51,38,035)
Less: Income Tax Paid	-	25,080
Net Cash from/ (used in) Operating Activities and Before Extra Ordinary Items	1,01,19,622	(2,51,63,115)
Less: Extra-Ordinary Items	-	4,30,002
Net Cash from/ (used in) Operating Activities (A)	1,01,19,622	(2,55,93,117)
B Cash Flow from Investing Activities :		
Interest Income	2,56,232	1,50,000
Non current Investments	(1,14,12,523)	(24,37,500)
Long term Loans & Investments	22,69,392	(51,06,997)
Net Cash from/ (used in) Investing Activities (B)	(88,86,899)	(73,94,497)
C Cash Flow from Financing Activities :		
Proceeds from Issue of Equity Shares (Face Value)	-	3,02,60,000
Proceeds from Issue of Equity Shares (Securities Premium)	-	30,26,000
Filing fees for Increase in Authorized Capital	-	(3,26,420)
Net Cash from/ (used in) Financing Activities (C)	-	3,29,59,580
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	12,32,723	(28,034)
Cash & Cash Equivalents as at the beginning of the year	26,896	54,930
Cash & Cash Equivalents as at the end of the year	12,59,619	26,896

For and on behalf of the Board

In terms of our report of even date annexed

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

Partner

Membership No. 059535

Kolkata, 30th May, 2017.

BHAIRU RATAN OJHA

Managing Director

DIN: 06536310

MUKTESHWAR CHOUDHARY

Director

DIN: 00536462

NITU TRADING COMPANY LIMITED
CIN: L51109WB1983PLC035728

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st MARCH 2017

(Amount in Rs.)		
2 SHARE CAPITAL	As at 31st March 2017	As at 31st March 2016
Particulars		
Authorised Shares		
33,00,000 (P.Y. 2,50,000) Equity Shares of Rs. 10/- each	3,30,00,000	3,30,00,000
	<u>3,30,00,000</u>	<u>3,30,00,000</u>
Issued, Subscribed & Fully paid-up shares		
32,75,000 (P.Y. 2,49,000) Equity Shares of Rs. 10/- each	3,27,50,000	3,27,50,000
	<u>3,27,50,000</u>	<u>3,27,50,000</u>

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period :

Particulars	As at 31st March 2017		As at 31st March 2016	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at the beginning of the year	32,75,000	3,27,50,000	24,90,000	24,90,000
Add : Addition during the year	-	-	30,26,000	3,02,60,000
Shares outstanding at the end of the year	<u>32,75,000</u>	<u>3,27,50,000</u>	<u>32,75,000</u>	<u>3,27,50,000</u>

(b) Terms / Rights attached to Equity Shares

The Company has only one class of Equity Shares having a par value of Rs. 10 per shares. Each holder of equity shares is entitled to one vote per share. Any shareholder whose name is entered in the Register of Members of the Company shall enjoy the same rights and be subject to the same liabilities as all other shareholders of the same class.

Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company in general meeting can't declare dividend in excess of the amount recommended by the Board. Dividend as declared in the ensuing Annual General Meeting, shall be distributed within the period provided in the Companies Act, 2013.

In the event of Winding up of the Company, Equity Shareholders will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. For the said purpose, the liquidator may set such value as he deems fair upon any property to be divided and may determine how such division shall be carried out between the members.

(c) Details of Shareholders holding more than 5 % (percent) shares in the Company :

Particulars	As at 31st March 2017		As at 31st March 2016	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each fully paid-up				
Danush Tradelink Pvt. Ltd.	6,40,000	19.54%	6,40,000	19.54%
Improve Tie-up Pvt. Ltd.	6,00,000	18.32%	6,00,000	18.32%
Merlin Commosales Pvt. Ltd.	6,40,000	19.54%	6,40,000	19.54%
Nightbird Retailes Pvt. Ltd.	6,40,000	19.54%	6,40,000	19.54%
Krishna Kumar Khator	-	-	-	-

3 **RESERVES & SURPLUS**

Particulars	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs.)	(Amount in Rs.)
A Securities Premium Account		
At the Beginning of the Accounting Period	30,26,000	-
Additions during the Year	-	30,26,000
At the End of the Accounting Period	<u>30,26,000</u>	<u>30,26,000.00</u>
B Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(25,32,451)	(18,37,939)
Less: Form SH7 Filing Fees	-	(3,26,420)
Add : Excess of Income Tax Reversed	-	3,610
Add : Net Profit / (Net Loss) for the year	(45,232)	(3,71,702)
Net Surplus / (Deficit) in the Statement of Profit and Loss	<u>(25,77,683)</u>	<u>(25,32,451)</u>
GRAND TOTAL (A+B)	<u>4,48,317</u>	<u>4,93,549</u>

NITU TRADING COMPANY LIMITED
CIN: L51109WB1983PLC035728

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st MARCH 2017

CURRENT LAIBILITIES				
Particulars	As at 31st March 2017		As at 31st March 2016	
	(Amount in Rs.)		(Amount in Rs.)	
4 Trade Payable				
Trade Payables	1,76,983		6,46,808	
	1,76,983		6,46,808	
5 Other Current Liabilities				
Liabilities for Expenses	10,000		42,105	
	10,000		42,105	
6 SHORT TERM PROVISIONS				
Particulars	As at 31st March 2017		As at 31st March 2016	
	(Amount in Rs.)		(Amount in Rs.)	
Provision for Taxation	24,895		24,895	
	24,895		24,895	
7 NON CURRENT INVESTMENT	As at 31st March 2017		As at 31st March 2016	
A) Non- Trade Investment	No. of Shares	value	No. of Shares	value
Quoted Investment - Equity Shares				
- Indian Capital Corporation Limited	-	-	-	-
Unquoted Investment - Equity Shares				
As Per Annexure-1	14,46,252	1,44,62,523	2,55,000	25,50,000
Quoted Investment - Preference share				
- Morning Due Finanve Pvt. Ltd	-	-	2,000	4,00,000
B) Trade Investment				
Investment in Equity Share				
- Aerocity Traders Pvt Ltd	-	-	10,000	1,00,000
Total	1,44,62,523		30,50,000	

NITU TRADING COMPANY LIMITED
CIN: L51109WB1983PLC035728

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st MARCH 2017

8 LONG TERM LOANS AND ADVANCES		
Particulars	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs.)	(Amount in Rs.)
Advance Income Tax (Net of Provisions Rs Nil, P.Y. Rs Nil)	-	-
Advance to Parties	28,65,608	51,35,000
	28,65,608	51,35,000
9 INVENTORIES		
Particulars	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs.)	(Amount in Rs.)
Closing stock		
Saree	-	96,13,311
	-	96,13,311
10 TRADE RECEIVABLE		
Particulars	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs.)	(Amount in Rs.)
Outstanding for a period less than six months from the date they are due for		
Unsecured, considered good	1,47,81,821	1,61,17,150
	1,47,81,821	1,61,17,150
11 CASH AND BANK BALANCES		
Particulars	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs.)	(Amount in Rs.)
Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	7,70,939	18,020
Cash in Hand	4,88,680	8,876
	12,59,619	26,896
12 SHORT TERM LOANS AND ADVANCES		
Particulars	As at 31st March 2017	As at 31st March 2016
	(Amount in Rs.)	(Amount in Rs.)
Balances with Revenue Authorities		
TDS	40,624	15,000
	40,624	15,000
13 REVENUE FROM OPERATIONS		
Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
	(Amount in Rs.)	(Amount in Rs.)
Revenue from Operations:		
Sale of Sarees	99,70,144	1,75,50,000
	99,70,144	1,75,50,000

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st MARCH 2017

14 OTHER INCOME

Particulars	Year ended 31st March, 2017 (Amount in Rs.)	Year ended 31st March, 2016 (Amount in Rs.)
Miscellaneous Income	-	-
Interest on Loan	2,56,232	1,50,000
	2,56,232	1,50,000

15 PURCHASE OF STOCK-IN-TRADE

Particulars	Year ended 31st March, 2017 (Amount in Rs.)	Year ended 31st March, 2016 (Amount in Rs.)
Purchase of Stock-in-Trade	-	2,62,75,200
	-	2,62,75,200

16 CHANGES IN INVENTORIES

Particulars	Year ended 31st March, 2017 (Amount in Rs.)	Year ended 31st March, 2016 (Amount in Rs.)
Finished Goods:		
Saree		
At the Beginning of the Accounting Period	96,13,311	-
At the End of the Accounting Period	-	96,13,311
	96,13,311	(96,13,311)

17 EMPLOYEE BENEFITS EXPENSES

Particulars	Year ended 31st March, 2017 (Amount in Rs.)	Year ended 31st March, 2016 (Amount in Rs.)
Salary & Allowances	2,40,000	3,80,000
	2,40,000	3,80,000

18 FINANCE COSTS

Particulars	Year ended 31st March, 2017 (Amount in Rs.)	Year ended 31st March, 2016 (Amount in Rs.)
Bank Charges	891	1,977
	891	1,977

NITU TRADING COMPANY LIMITED
CIN: L51109WB1983PLC035728

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st MARCH 2017

19 OTHER EXPENSES		
Particulars	Year ended 31st March, 2017 (Amount in Rs.)	Year ended 31st March, 2016 (Amount in Rs.)
Accounting Charges	26,000	13,000
Advertisement Expenses	77,152	90,136
Carriage Inward	-	99,830
Carriage Outward	13,548	19,590
Cdsl Charges	25,245	
Certification Fees	1,000	15,890
Depository Fees	14,751	77,600
Filing Fees	-	55,400
General Expenses	21,360	65,439
Interest on TDS	2,970	
Listing Fees	28,625	
NSDL Charges	1,150	
Payment to Auditors (refer details below)	10,000	5,000
Penalty for TDS	35,062	
Postage & Courier	3,600	1,270
Printing & Stationery	372	22,143
Professional Fees	45,500	30,000
Rent	40,000	20,000
Round off	25	
RTA Fees	64,470	41,823
Telephone Expenses	2,116	200
Travelling Charges	1,165	
Website Expenses	3,295	13,700
	4,17,406	5,71,021
(a) Details of Payments to Auditor		
As Auditor		
Statutory Audit Fee	5,000	4,000
Secretarial Audit Fee	5,000	1,000
In Other Capacity	-	-
	10,000	5,000
20 EXTRA ORDINARY ITEMS		
Particulars	Year ended 31st March, 2017 (Amount in Rs.)	Year ended 31st March, 2016 (Amount in Rs.)
Listing Fees	-	4,29,375
Penalty for Late Payment of Income Tax	-	2,545
	-	4,31,920

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st MARCH 2017

21	EARNINGS PER SHARE (EPS)		
	Net Profit After Taxation	(45,232)	(3,71,702)
	Weighted average number of Equity Shares	23,50,389	23,50,389
	Add: Dilutive Potential Equity Shares	-	-
	No. of Equity Shares for Dilutive EPS	23,50,389	23,50,389
	Nominal Value of Shares (in Rs.)	10	10
	Basic Earnings Per Share (in Rs.)	(0.02)	(0.16)
	Diluted Earnings Per Share (in Rs.)	(0.02)	(0.16)
22	RELATED PARTY DISCLOSURES		
	(a) List of Related Parties		
	(i) Key Management Personnel		
	BHAIRU RATAN OJHA	Managing Director/CFO	
	MUKTESHWAR CHOUDHARY	Director	
	MADHU SHARMA	Director	
	(ii) Others	None	
	(b) Transactions with Related Parties		
		Key Managerial Personnel	
		2016-17	2015-16
	Transactions with Key Managerial Personnel		
	BHAIRU RATAN OJHA		
	Remuneration	-	2,40,000
	KRITIKA SARKAR		
	Remuneration	-	80,000
23	<u>VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS</u>	Nil	Nil
24	<u>EXENDITURE IN FOREIGN CURRENCY</u>	Nil	Nil
25	<u>EARNINGS IN FOREIGN EXCHANGE</u>	Nil	Nil

26 DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006
Based on the representations made to us by the management of the Company, there are no dues to entities defined as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006.

27 SEGMENT REPORTING
The Company doesn't fall in any of the category of enterprises as mentioned in AS -17 "Segment reporting" notified by Companies (Accounting Standards) Rules, 2006, so the company is not required to apply this Accounting Standard.

28 In the opinion of the Board of Directors, the Current Assets , Loans & Advances have a avalue on realisation in the ordinary course of business at not less than the amount at which they are stated in the accounts. Adequate provisions have been made for all known losses and liabilities.

29 Certain balances of Trade Receivables, Trade Payables, Unsecured Loans & Advances are subject to confirmation.

In terms of our report of even date annexed

For and on behalf of the Board

For Gupta Agarwal & Associates

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

Partner

Membership No. 059535

Kolkata, 30th May, 2017.

BHAIRU RATAN OJHA

Managing Director

DIN: 06536310

MUKTESHWAR CHOUDHARY

Director

DIN: 00536462

Notes to Financial Statements

CORPORATE INFORMATION

Nitu Trading Company Limited (the Company) is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956.

BASIS OF PREPARATION

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards as prescribed under section 133 of the companies act 2013('the act') read with rule 7 of the Companies (Accounting) Rules, 2014, the provisions of the companies Act 2013(to the extent notified) and guidelines issued by the Securities and Exchange Board Of India(SEBI). The Financial statements have been prepared on an accrual basis. The accounting policies adopted in the preparation of financial statements are considered with those of previous year, except for the change in accounting policy explained below.

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) Property, Plant and Equipment

(i) Tangible Assets

Fixed assets are stated at cost net of CENVAT and VAT credit less accumulated depreciation. Cost of acquisition of fixed assets is inclusive of freight, duties and taxes, interest, if any, on specific borrowings utilized for financing the assets up to the date of commissioning, the cost of installation/erection and other incidental expenses.

Depreciation on tangible assets is provided on the Straight-line-method over the useful lives of assets estimated by the management. During the F.Y. 2016-17 company does not have any tangible asset.

(ii) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

During the F.Y. 2016-17 company does not have any intangible asset.

(c) Impairment of Assets

At the date of each Balance Sheet the company evaluates, indications of the impairment internally if any, to the carrying amount of its fixed and other assets. If any indication does exist, the recoverable amount is estimated at the higher of the realizable value and value in use, as considered appropriate. If the estimated realizable value is less than the carrying amount, an impairment loss is recognized.

(d) Investments

Investments that are readily realizable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

(e) Inventories

Inventories are valued at Lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of Completion and estimated costs necessary to make the sale.

(f) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sale of Goods

Notes to Financial Statements

Revenue is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT, and Freight etc recovered thereon and net of discounts and sales returns.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

(g) Foreign Currency Transactions

Transactions in foreign currency are initially accounted at the exchange rate prevailing on the date of the transaction and adjusted appropriately to capital or revenue, with the difference in the rate of exchange arising on actual receipt/payment during the year.

(i) Borrowing Costs

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

(j) Lease Policy

(i) Finance Leases

Leases which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the Statement of Profit and Loss.

A Leased Asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule II to the Companies Act, 2013, whichever is lower.

(ii) Operating Leases

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as Operating lease. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

(k) Earning Per Share

The Company reports Basic and Diluted earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless

Notes to Financial Statements

(m) Provision for Current and Deferred Tax

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Income taxes reflect the impact of timing differences between taxable income and accounting Income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain as the case may be that sufficient future taxable income will be available.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

The management feels that enough differed tax liability provision have been made in last years. Hence there is no need to make the provision in the current year and the same is not provided for in current year.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period. i.e the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the company does not have convincing evidence that it will pay normal tax during the specified period.

(n) Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

(o) Extraordinary and Exceptional Activity

Extraordinary activity are those activity which are clearly distinct from ordinary activity of the enterprise and, therefore are not expected to recur frequently or regularly. The following are the exceptional and extraordinary items: a) Filing fees b) Issue Charges c) Depository Fees d) RTA Expenses

In terms of our report of even date annexed
For Gupta Agarwal & Associates
Chartered Accountants
FRN: 329001E

For and on behalf of the Board

Jay Shanker Gupta
Partner
Membership No. 059535

BHAIRU RATAN OJHA
Managing Director
DIN: 06536310

MUKTESHWAR CHOUDHARY
Director
DIN: 00536462

Kolkata, 30th May, 2017.