



Date: 11<sup>th</sup> August, 2022

To  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata-700 001

To  
The Executive Listing & Compliance Department  
Metropolitan Stock Exchange of India Limited  
Vibgyor Towers, 4<sup>th</sup> Floor, Plot No. C 62, Opp. Trident Hotel  
Bandra Kurla Complex, Bandra (E), Mumbai-400 098

Sub: Annual Report for the Financial Year 2021-22:

Dear Sir/Madam,

Pursuant to Regulation 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Annual Report of the Company for the financial year 2021-22 along with Notice of the 40<sup>th</sup> Annual General Meeting of the Company is scheduled to be held on Friday, the 16<sup>th</sup> September, 2022 at 46, Bangur Avenue, BL C Ground Floor Kolkata-700055, West Bengal at 10.00 a.m. The Annual Report and Notice is also placed on our website: <https://nitutrading.com>.

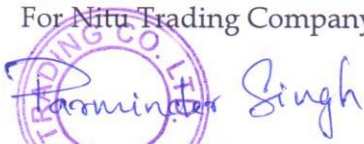
This is for your information and record.

Please acknowledge the receipt

Thanking you,

Yours faithfully,

For Nitu Trading Company limited

  
Parminder Singh  
Managing Director  
DIN: 07945319

**Nitu Trading Company Limited**  
46, Bangur Avenue, BL C Ground Floor, Kolkata-700055, West Bengal  
Email ID: [nitutrading83@gmail.com](mailto:nitutrading83@gmail.com); Website: [www.nitutrading.com](http://www.nitutrading.com)  
CIN: L51109WB1983PLC035728; Ph. No. 9883912346

**40TH ANNUAL REPORT OF  
NITU TRADING COMPANY LIMITED**

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BOARD OF DIRECTORS
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MANAGEMENT DISCUSSION AND ANALYSIS
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Board of Directors

Parminder Singh  
Managing Director

Bijay Gansai  
Non-Executive Independent Director

Madhu Sharma  
Non-Executive Independent Director

Audit Committee

Madhu Sharma  
Chairman

Bijay Gansai

Parminder Singh

Stakeholders Relationship Committee

Bijay Gansai  
Chairman

Parminder Singh

Madhu Sharma

Nomination & remuneration Committee

Bijay Gansai  
Chairman

Parminder Singh

Madhu Sharma

Auditors

M/s. Gupta Agarwal & Associates  
Chartered Accountants  
23, Gangadhar Babu Lane,  
Imax Lohia Square, Kolkata-700012, West  
Bengal  
Phone: 9831012639/9836432639  
Email Id: guptaagarwal.associate@gmail.com

CFO

Parminder Singh

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

46, Bangur Avenue BL C Ground Floor  
Kolkata-700055, West Bengal  
Phone: 9883912346  
Email ID: nitutrading83@gmail.com

CIN: L51109WB1983PLC035728

ISIN: INE406T01011

## NOTICE

**NOTICE** is hereby given that the 40<sup>th</sup> Annual General Meeting of the Members of M/s. Nitu Trading Company Limited will be held at its Registered Office of the Company at 46, Bangur Avenue BL C Ground Floor Kolkata-700055, West Bengal on Friday, 16<sup>th</sup> September, 2022 at 10.00 a.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 31<sup>st</sup> March, 2022, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit & loss for the year ended on that date and the reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Parminder Singh (DIN: 07945319), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Statutory Auditors for the second term of five years and in this regard pass the following resolutions as Ordinary Resolutions:

**“RESOLVED THAT** pursuant to Section 139 and other applicable provisions if any of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 as amended from time to time (“Act”), M/s Gupta Agarwal & Associates (FRN NO. 329001E) be and are hereby re-appointed as the Statutory Auditors of the Company for the second term of five years to hold office from the conclusion of the 40<sup>th</sup> annual general meeting till the conclusion of the 45<sup>th</sup> annual general meeting of the Company.”

**“FURTHER RESOLVED THAT** approval be and is hereby accorded for payment of audit fees of Rs. 50,000/- plus reimbursement of out of pocket expenses and applicable taxes for the financial year 2022-23 and the Board of Directors be and is hereby authorized to fix and pay the statutory fee and other charges as may be deemed fit for the remaining tenure.”

Registered Office:  
46, Bangur Avenue BL C Ground  
Floor Kolkata-700055, West Bengal

Place: Kolkata  
Date: 10.08.2022

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

Parminder Singh  
Managing Director  
DIN: 07945319

**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 Saturday, the 10<sup>th</sup> day of September, 2022 to Friday, the 16<sup>th</sup> day of September, 2022 (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 40<sup>th</sup> 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 40<sup>th</sup> Annual General Meeting and Annual report for 2021-22 will be available on company's website: [www.nitutrading.com](http://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, 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 13<sup>th</sup> September, 2022 at 9:00 a.m. and ends on 15<sup>th</sup> September, 2022 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 9<sup>th</sup> September, 2022, 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](http://www.evotingindia.com) during the voting period
- iii) Click on “Shareholders” tab.
- iv) Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) 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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
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.

- 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](mailto: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](mailto: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](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
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](mailto:cs.sa.associates@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 15<sup>th</sup> September, 2022 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 9<sup>th</sup> September, 2022. 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 9<sup>th</sup> September, 2022. 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 9<sup>th</sup> September, 2022 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. 9<sup>th</sup> September, 2022 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 2 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 form) 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:**

46, Bangur Avenue BL C Ground  
Floor Kolkata-700055, West Bengal

Place: Kolkata  
Date: 10.08.2022

**By Order of the Board of Directors**

For Nitu Trading Company Limited

Parminder Singh  
Managing Director  
DIN: 07945319

**ANNEXURE TO ITEMS 2 OF THE NOTICE**

**Details of Directors seeking re-appointment/appointment at the forthcoming Annual General Meeting  
 [in pursuance of the SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015]  
 (Annexure to the notice in relation to Item No. 2 of the notice)**

<b>Name of Director</b>	<b>Mr. Parminder Singh (DIN: 07945319)</b>
<b>Date of Birth</b>	<b>13/08/1984</b>
<b>Date of appointment</b>	<b>24/04/2019</b>
<b>Nationality</b>	<b>Indian</b>
<b>Designation</b>	<b>Managing Director</b>
<b>Expertise</b>	<b>Finance and Marketing</b>
<b>Relationships between directors inter-se</b>	<b>None</b>
<b>Present Status of Directorship in this Company</b>	<b>Managing Director cum CFO</b>
<b>Shares held in the Company</b>	<b>Nil</b>
<b>Seeking Appointment/re-appointment</b>	<b>Re-Appointment</b>
<b>Names of other listed entities in which the person also holds the directorship.</b>	<b>One</b>

**NITU TRADING COMPANY LIMITED****CIN: L51109WB1983PLC035728****Regd. Office: 46, Bangur Avenue BL C Ground Floor Kolkata-700055, West Bengal****40<sup>th</sup> ANNUAL GENERAL MEETING****ATTENDANCE SLIP**

(Members or their proxies are requested to present this form for admission, duly signed in accordance with their specimen signatures registered with the Company.)

DP Id *		Client Id*	
Regd. Folio No.		No. of Shares	

\*Applicable for shares held in electronic form

Name(s) and address of the shareholder / Proxy in full: \_\_\_\_\_

I/we hereby record my/our presence at the 40<sup>th</sup> Annual General Meeting of the Company being held on Friday, 16<sup>th</sup> September, 2022 at 10.00 a.m. at the registered office of the Company at 46, Bangur Avenue BL C Ground Floor Kolkata-700055, West Bengal.

Please (√) in the box

MEMBER

PROXY

---

Signature of Shareholder / Proxy

**Form No. MGT-11**

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies Management and Administration) Rules, 2014]

**CIN:** L51109WB1983PLC035728

**Name of the Company:** Nitu Trading Company Limited

**Registered Office:** 46, Bangur Avenue BL C Ground Floor Kolkata-700055, West Bengal

<b>Name of the member(s):</b>	
<b>Registered address:</b>	
<b>E-mail Id:</b>	
<b>Folio No. / Client Id:</b>	
<b>DP ID:</b>	

I/ We, being the member(s) of ..... shares of the above named Company, hereby appoint

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 16<sup>th</sup> September, 2022 at 10.00 a.m. at the registered office of the Company at 46, Bangur Avenue BL C Ground Floor Kolkata-700055, West Bengal., and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Item No.</b>	<b>Description of Resolutions:</b>
<b>Ordinary Business:</b>	
1.	Adoption of the Audited Balance Sheet of the Company for the Financial Year ended 31 <sup>st</sup> March, 2022 together with the Report of the Board of Directors and Auditors thereon.
2.	To appoint a Director in place of Mr. Parminder Singh (DIN: 07945319), who retires by rotation and being eligible, offers himself for re-appointment.
3	To re-appoint Statutory Auditors for the second term of five years.

Signed this ..... day of ..... 2022

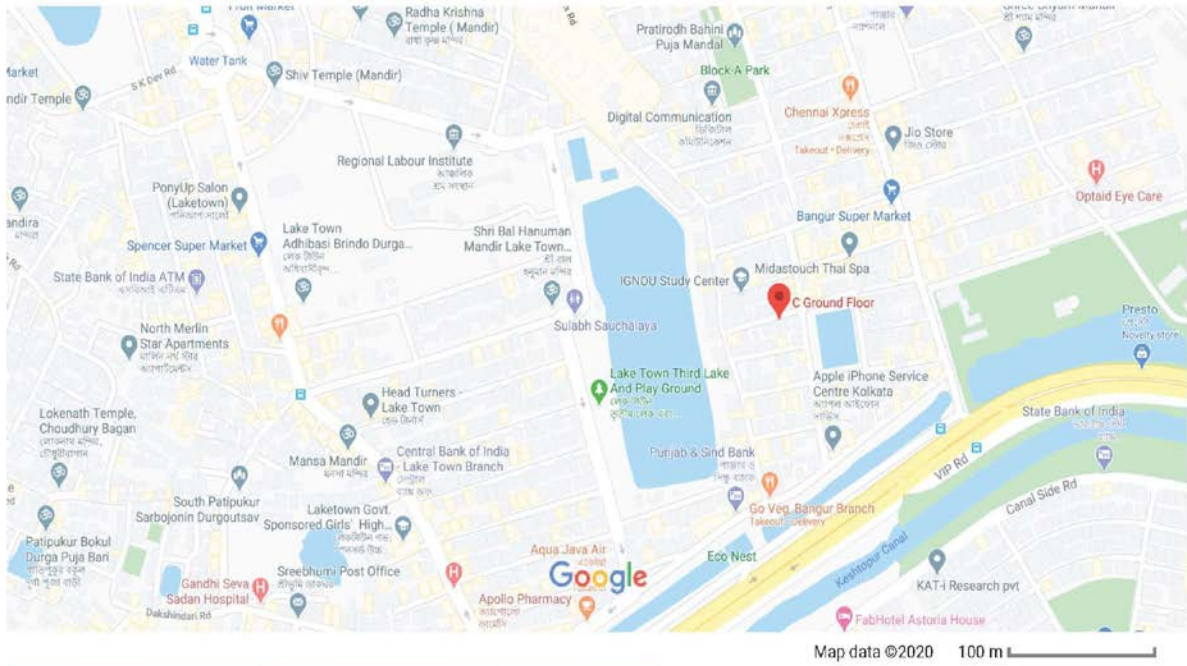


Signature of shareholder(s)

Signature of Proxy holder(s)

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Any alteration or correction made to this Proxy form must be initialed by the signatory/ signatories.



**DIRECTORS' REPORT**

To  
The Members

Your Directors have pleasure in presenting their 40<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2022.

**FINANCIAL SUMMARY OR HIGHLIGHTS/PERFORMANCE OF THE COMPANY**

The Key highlights of financial results for Nitu Trading Company Limited for the financial year 2021-22 are tabulated below:

(Amount in Rs.)

<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
Total Revenue	27,10,423	18,21,528
Less: Total Expenses	18,17,006	4,23,01,244
<b>Profit Before Tax</b>	<b>8,93,417</b>	<b>(4,04,79,716)</b>
<b>Add: Exceptional Item</b>	<b>2,10,46,052</b>	<b>3,59,64,877</b>
<b>Tax Expenses:</b>		
Current Year Tax	-	-
Deferred Tax	-	-
<b>Net Profit After Tax</b>	<b>2,19,39,469</b>	<b>(45,14,839)</b>

**BRIEF DESCRIPTION OF THE COMPANY'S STATE OF AFFAIRS:**

During the year under review the Total Income has been increased to Rs. 27,10,423/- (Twenty Seven Lakhs Ten Thousand Four Hundred Twenty Three) as compared to the previous year i.e 18,21,528/- (Eighteen Lakhs Twenty One Thousand Five Hundred Twenty Eight). The Company has incurred a profit of Rs. 2,19,39,469/- (Two Crore Nineteen Lakhs Thirty Nine Thousand Four Hundred Sixty Nine) as compared to loss amounting to Rs. 45,14,839 (Fourty Five Lakhs Fourteen Thousand Eight Hundred Thirty Nine) to the previous year.

**GENERAL RESERVE**

The Company didn't transfer any amount to the General Reserve for the financial year 2021-22.

**DIVIDEND:**

The Board does not recommend any dividend for the financial year 2021-22.

**SHARE CAPITAL:**

The paid up equity capital as on March 31, 2022 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 2021-22.

**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**

Pursuant to section 134(3)(a) and section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the annual return is placed on the website of the Company and can be accessed at <http://www.nitutrading.com/>

**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) who retire at the ensuing Annual General Meeting of the Company and are eligible for reappointment for the second term for a period of 5 years. The members are requested to appoint the auditors and to fix their remuneration at the ensuing Annual general Meeting.

**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 A"**

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

The Nomination and Remuneration Committee ("Committee") of the Company shall be in compliance with the provisions of Section 178 of the Companies Act, 2013, Regulation 19 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and such other rules/regulations as may be applicable to the Company.

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

For the purpose of selection of the CEO/MD & CFO, the Remuneration 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 NRC Committee and the Board of Directors) and the CEO/Managing Director & CFO within the overall limits prescribed under the Companies Act, 2013.

The remuneration of the CEO/Managing Director & CFO comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and retrial 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 Remuneration 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 Remuneration Committee for its review and approval.

**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:**

The company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. In compliance with Section 177 of the Companies Act, 2013 and other applicable provisions, the company has formulated a Vigil Mechanism/Whistle Blower Policy (Mechanism) for its Stakeholders, Directors and Employees in order to promote ethical behaviour in all its business activities and in line with the best governance practices.

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.

**PROTECTION OF WOMEN AGAINST SEXUAL HARASSMENT:**

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.

The Company has in place an Anti-Sexual Harassment Policy as per the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. During the year under review, no complaints of sexual harassment have been received by the company.

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS**

Your company has in place the code of conduct to regulate, monitor and report trading by Directors and Designated Employees in order to protect the investor's interest as per Securities and Exchange of Board of India (Prohibition of Insider Trading) regulations, 2015. As per the code periodical disclosures and pre-clearances for trading in securities by the Directors, Designated Employees and Connected Persons is regulated and monitored.

**RISK MANAGEMENT POLICY:**

Your company has formulated a risk management policy and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

**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.

**RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN REMUNERATION OF THE EMPLOYEES OF THE COMPANY FOR THE FINANCIAL YEAR 2020-21.**

The information required pursuant to section 197(12) read with Rule 5(1)(i) of the Companies (Appointment and Remuneration) Rules 2014 in respect of ratio of remuneration of each director to the median remuneration of the employee of the Company for the financial year 2021-22 forms part of this report as “**Annexure-B**”.

**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.

**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.

**BOARD OF DIRECTORS:**

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

**APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****Retirement by Rotation:**

Mr. Parminder Singh (DIN: 07945319) Director, who retires by rotation at the ensuing Annual General Meeting (AGM) and being eligible offers himself for re-appointment.

**Appointment/Re-appointment of Director:**

During the period under review no Directors have been appointed on the Board of the Company.

**Resignation of Director:**

During the period under review no Directors have been resigned from the Board of the Company.

**Appointment and Resignation of KMP:**

During the year under review there is no appointment and resignation of KMP during the year under review.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

**DECLARATION BY INDEPENDENT DIRECTORS**

All independent directors have given declarations confirming that they meet the criteria of independence as prescribed both under Section 149 of the Companies Act, 2013 and Regulation 16(1) (b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges.

**FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:**

The familiarization programme aims to provide Independent Directors with the industry scenario, the socio-economic environment in which the Company operates, the business model, the operational and financial performance of the Company, significant developments so as to enable them to take well informed decisions in a timely manner. The familiarization programme also seeks to update the Directors on the roles, responsibilities, rights and duties under the Act and other statutes.

**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, 6 (Six) Board Meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. Detailed of Board meeting are 02.06.2021, 22.06.2021, 12.08.2021, 13.11.2021, 12.02.2022 and 30.03.2022.

**DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS****A) AUDIT COMMITTEE:****Terms of Reference:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. 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 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) Letters of Statutory Auditors to management on internal control weakness, if any.
- k) Major non routine transactions recorded in the financial statements involving exercise of judgement by the management.
- l) Recommend to the Board the appointment, re-appointment and, if required the replacement or removal of the statutory auditors considering their independence and effectiveness, and recommend the audit fees.
- m) 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:**

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.

Sr. No.	Name	Designation	Category	No of Meeting held	No of Meeting attended
1	Mrs. Madhu Sharma	Chairman	Independent/Non Executive	4	4
2	Mr. Bijay Gansai	Member	Independent/Non Executive	4	4
3	Mr. Parminder Singh	Member	Executive	4	4

**B) NOMINATION COMMITTEE & REMUNERATION:**

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

**Terms of Reference:**

The Committee is empowered:-

- a. Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- 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	Mrs. Madhu Sharma	Member	Independent/ Non Executive	1	1
2	Mr. Bijay Gansai	Chairman	Independent/ Non Executive	1	1
3	Mr. Parminder Singh	Member	Executive	1	1

**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	Mrs. Madhu Sharma	Member	Independent/Non Executive	4	4
2	Mr. Bijay Gansai	Chairman	Independent/Non Executive	4	4
3	Mr. Parminder Singh	Member	Executive	4	4

**Details of Investor’s grievances/ Complaints**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2022 are NIL.

**LIST OF STOCK EXCHANGE WHERE THE COMPANY IS LISTED:**

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

**DEMATERIALIZATION OF SHARES AND LIQUIDITY:**

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

**CORPORATE IDENTIFICATION NUMBER**

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is L51109WB1983PLC035728.

**MARKET PRICE DATA:**

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

**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:**

As per the SEBI Circular No. SEBI/LAD-NRO/GN/2015-16/013 dated 2nd September, 2015, of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Paid up equity capital as on the last day of previous financial year and Net Worth both were not exceeding the limit as given under the regulation 15 of the Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015. Therefore, in terms of the said circular the compliance with the corporate governance provisions as specified in Regulations 17, 18, 19, 20, 21,22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub regulation (2) of regulation 46 and Para C , D and E of Schedule V are not applicable to our Company during the year 2021-22.

**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.

**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).

**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.



**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT**

As on March 31, 2022 there are no shares lying in the demat suspense account or unclaimed suspense account.

**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.

**CAUTIONARY NOTE:**

The statements forming part of the Director's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual performances or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

**Registered office:**

46, Bangur Avenue BL C Ground Floor  
Kolkata Kolkata WB 700055

Place: Kolkata

Date: 10.08.2022

**By order of the Board of Directors**

For Nitu Trading Company Limited

Parminder Singh  
Managing Director

DIN: 06536310

Bijay Gansai  
Director

DIN: 08664432

**ANNEXURE-A**

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> March, 2022**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

To  
The Members  
M/s. Nitu Trading Company Limited  
46, Bangur Avenue BL C Ground Floor  
Kolkata-700055, West Bengal

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 31<sup>st</sup> March, 2022, 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 31<sup>st</sup> March, 2022, 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 however there is non compliance in terms of appointment of Non-Executive Directors. There is no changes in the composition of the Board of Directors that took place during the period under review.
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.
9. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above except to the extent as mentioned below:
- The Company has no Company Secretary as on date;
  - The Company has not submitted Compliance Certificate under Regulation 7(3) SEBI LODR for the financial year 2021-22;
  - The Company has not submitted Reconciliation of Share Capital Audit Report under Regulation 55A of the SEBI (Depositories and Participants) Regulations, 1996 for the financial year 2021-22;
  - The Company has not submitted Certificate under Regulation 40(9) of SEBI for the financial Year ended March 2022;

- The Company has not give Newspaper Advertisement for Financial Results for the Year ended March 2022;

For, S. A. & Associates  
Company Secretaries

Shipra Agarwal  
Proprietor  
C.P No. 3173  
UDIN: F004917D000773498

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

**'ANNEXURE I'**

To  
The Members  
M/s. Nitu Trading Company Limited  
46, Bangur Avenue BL C Ground Floor  
Kolkata-700055, West Bengal

My Secretarial Audit Report for the financial year ended March 31, 2022 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.

For, S. A. & Associates  
Company Secretaries

Shipra Agarwal  
Proprietor  
C.P No. 3173  
UDIN: F004917D000773498

## 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
- Opportunities And Threat
- Risk and Concerns
- Internal Control Systems and adequacy
- Material Development in Human Resources

### Overview of Indian Economy

India's textiles industry has around 4.5 crore employed workers including 35.22 lakh handloom workers across the country. Exports of textiles (RMG of all textiles, cotton yarns/fabs/made-ups/handloom products, man-made yarns/fabs/made-ups, handicrafts excluding handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 29.8 billion between April-December 2021. The Indian textiles market is expected to be worth more than US\$ 209 billion by 2029. India is the world's largest producer of cotton. Production stood at 360.13 lakh bales for the crop year October 2021-September 2022. Domestic consumption for the 2021-22 crop year is estimated to be at 335 lakh bales. Production of fibre in India reached 2.40 MT in FY21 (till January 2021), while that for yarn, the production stood at 4,762 million kgs during same period. India's home textile exports grew at a healthy rate of 9% in FY21 despite the pandemic. In the year 2020-21, 1.13 million tonnes of cotton yarn were exported from India. (Sources: <https://www.ibef.org/industry/textiles>)

### 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. The textiles industry is also labour intensive and is one of the largest employers. 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 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.

### **Result of Operations:**

During the fiscal year 2021-22, the total Revenue generated by the Company was 27,10,423 /- and during the previous year it was Rs. 18,21,528/-. Profit after tax for the fiscal year 2021-22 was Rs. 2,19,39,469 /- as compared to the previous year's company loss Rs. (45,14,839/-)

- Total Revenue stood at Rs. 27,10,423 /- for fiscal year 2021-22.
- Profit Before Taxes of fiscal year 2021-22 was Rs. 8,93,417/-
- Profit After Taxes of fiscal year 2021-22 was Rs. 2,19,39,469/-
- Basic Earnings per share for fiscal 2021-22 was Rs. 6.70 per share.

### **Details of significant changes in Key Financial Ratio**

The details of Key Financial Ratio has been elaborated in the notes to the financial statement of the company for the year ended 31.03.2022.

### **Disclosure Of Accounting Treatment**

The financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (IND AS) comply with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions of the 2013 Act, as applicable. The financial statements have been prepared on going concern basis under the historical cost convention on accrual basis. The Company has follows to continue with the period of 1st day of April to 31st day of March, each year as its financial year for the purpose of preparation of financial statements under the provisions of Section 2(41) of the Companies Act, 2013.

### **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 threat 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.



**“Annexure-B”**

Particulars pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

A. The ratio of remuneration of each director to the median remuneration of the employees of the company for the financial year;	Name	Designation	Ratio
	Parminder Singh	Managing Director	
	Bijay Gansai	Independent Director	
	Madhu Sharma	Independent Director	
B. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, in any, in the financial year;	Name	Designation	Percentage Increase
	Parminder Singh	Managing Director	
	Bijay Gansai	Independent Director	
	Madhu Sharma	Independent Director	
C. The percentage increase in the median remuneration of employees in the financial years.	N.A		
D. The number of permanent employees (Other than Directors and KMP) on the rolls of the company	3 as on 31.03.2022		
E. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;	Average percentile increase made in the salaries of the employees other than the managerial personnel in the last financial year is NIL and there is no increment in the remuneration of Managerial Personnel. Hence, no comparison is provided.		
F. The Key parameters for any variable component of remuneration availed by the directors;	There is no variable component.		
G. The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year.	N.A		
H. We affirm that the remuneration is as per the remuneration policy of the company			

*Note: None of the Director has taken any remuneration from the company and also there is no increment of remuneration.*

**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 31<sup>st</sup> March, 2022 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 are 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
  - iii) 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.

Parminder Singh  
Managing Director & CFO  
DIN: 07945319

**INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS**

To the Members of:  
NITU TRADING COMPANY LIMITED

**REPORT ON THE STANDALONE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of NITU TRADING COMPANY LIMITED ('the Company'), which comprise the balance sheet as at 31st March 2022, the statement of profit and loss and the statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'standalone financial statements').

**OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022 the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**BASIS FOR OPINION**

We conducted our audit of the standalone financial statement in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

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

### **AUDITOR'S RESPONSIBILITY**

Our objective are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on these standalone financial statements.

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

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 the disclosures in the standalone 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 standalone financial statements.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by sub-section 3 of Section 143 of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows 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 Section 133 of the Act, read with relevant rule issued thereunder;
  - (e) on the basis of the written representations received from the directors as on 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";

- (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 did not have any pending litigations in its financial statements.
  - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
  - iii. There have been no amounts required to be transferred to the Investor Education and Protection Fund by the Company.
- (h) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act.

2. As required by the Companies (Auditor's Report) Order, 2020 (" 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 - B" a statement on the matters specified in the Order, to the extent applicable.

**For Gupta Agarwal & Associates  
Chartered Accountants  
Firm's Registration No: 329001E**

**Jay Shanker Gupta**  
Partner  
Membership No: 059535  
UDIN: 22059535AJUXPN4976

Date: 27.05.2022  
Place: Kolkata

**ANNEXURE - A****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 31st March 2022 in conjunction with our audit of the 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### **MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 31st March 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Gupta Agarwal & Associates  
Chartered Accountants  
Firm's Registration No: 329001E**

**Jay Shanker Gupta**  
Partner  
Membership No: 059535  
UDIN: 22059535AJUXPN4976

Date: 27.05.2022  
Place: Kolkata

**"Annexure A" to the Independent Auditor's Report****1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:**

The Company has no Fixed Assets. As such the clause- 1(a), 1(b) & 1(c) of the Companies (Auditors' Report) order 2016 is not applicable to the Company.

**2. INVENTORY [Clause 3(ii)]**

The Company has no inventory. As such the clause 2(a), 2(b) & 2(c) of the Companies (Auditors' Report) order 2016 is not applicable to the Company.

**3. LOAN GIVEN BY COMPANY [Clause 3(iii)]**

The company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year.

The company has provided loans or provided advances in the nature of loans to any other entity during the year.

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates - NIL

The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as follows:

Amount during the year: Nil

Outstanding as on 31.03.2022: 149.71 lacs

The investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest;

In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has not been stipulated.

If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest- The schedule of repayment of principal and payment of interest has not been stipulated.

There is no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties



The Company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment:

	(Rs. In Lakhs)		
	All Parties	Promoters (Including Directors)	Related Parties
Aggregate amount of loans/ advances in nature of loans- - Repayable on demand (A)	149.71	--	--
Aggregate amount of loans/ advances in nature of loans- - Agreement does not specify any terms or period of repayment (B)	--	--	--
Total (A+B)	149.71	--	--
Percentage of loans/ advances in nature of loans to the total loans	100	-	--

**4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]**

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

**5. DEPOSITS [Clause 3(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.

**6. COST RECORDS [Clause 3(vi)]**

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

**7. STATUTORY DUES [Clause 3(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. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of more than six months from the date on when they become payable.

(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.

**8. SURRENDERED OR DISCLOSED AS INCOME [Clause 3(viii)]**

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

**9. REPAYMENT DUES [Clause 3(ix)]**

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The company has not issued any debentures.

The company is not a declared willful defaulter by any bank or financial institution or other lender.

The company has not taken any term loan and hence this clause related to utilization of term loan is not applicable to the company.

The company has not taken any short-term loan and hence this clause related to utilization of short-term loan is not applicable to the company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

**10. UTILISATION OF INTIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]**

In our opinion and according to information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) for the financial year ended on 31<sup>st</sup> March, 2022.

The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

**11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]**

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government.

Whistle-blower complaints have not been received during the year by the Company.

**12. NIDHI COMPANY [Clause 3(xii)]**

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 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.

**13. RELATED PARTY TRANSACTION [Clause 3(xiii)]**

In our opinion and according to information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

**14. INTERNAT AUDIT: [CLAUSE 3(xiv)]**

The company have an internal audit system commensurate with the size and nature of its business and internal audit report has been considered by us.

**15. NON-CASH TRANSACTION [Clause 3(xv)]**

In our opinion and according to information and explanations given to us, 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.

**16. REGISTER WITH RBI ACT, 1934 [Clause 3(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.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

**17. CASH LOSSES [Clause 3(xvii)]**

The Company has not incurred cash losses in the Financial Year 2021-22 and in the immediately preceding financial year.

**18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]**

No auditor has resigned from the post of the statutory auditors during the period under review.

**19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(xix)]**

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]**

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

**21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]**

The company is not required to prepare consolidated financial statements for the period under review, accordingly, the paragraph 3(xxi) of the order is not applicable to the company.

**For Gupta Agarwal & Associates  
Chartered Accountants  
Firm's Registration No: 329001E**

**Jay Shanker Gupta**  
Partner  
Membership No: 059535  
UDIN: 22059535AJUXPN4976

Date: 27.05.2022  
Place: Kolkata

**NITU TRADING COMPANY LIMITED**  
**CIN: L51109WB1983PLC035728**  
**BALANCE SHEET as at 31<sup>st</sup> MARCH 2022**

(Rs. In lakhs)

Particulars	Note No.	As at 31st March 2022	As at 31st March 2021
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
<b>Financial Assets</b>			
i. Investment	2	955.58	125.71
<b>Total Non-Current Assets</b>		<b>955.58</b>	<b>125.71</b>
<b><u>Current Assets</u></b>			
<b>Financial Assets</b>			
i. Investments	3	139.32	667.83
ii. Loans	4	149.71	138.01
ii. Cash and Bank Balances	5	1.40	0.11
iv. Others	6	114.59	114.59
<b>Other Current Assets</b>	7	<b>0.80</b>	<b>80.33</b>
<b>Total Current Assets</b>		<b>405.81</b>	<b>1,000.87</b>
<b>Total Assets</b>		<b>1,361.39</b>	<b>1,126.58</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Equity</u></b>			
Equity Share Capital	8	327.50	327.50
Other Equity	9	128.02	(91.38)
<b>Total Equity</b>		<b>455.52</b>	<b>236.12</b>
<b><u>Current Liabilities</u></b>			
<b>Financial Liabilities</b>			
i. Other Financial Liabilities	10	896.12	884.58
<b>Provisions</b>	11	<b>-</b>	<b>-</b>
<b>Other Current Liabilities</b>	12	<b>9.76</b>	<b>5.88</b>
<b>Total Current Liabilities</b>		<b>905.88</b>	<b>890.46</b>
<b>Total Equity and Liabilities</b>		<b>1,361.39</b>	<b>1,126.58</b>
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

Date: 27.05.2022

Place: Kolkata

**PARMINDER SINGH**

Managing Director

DIN: 07945319

**BIJAY GANSAI**

Director

DIN: 08664432

## NITU TRADING COMPANY LIMITED

CIN: L51109WB1983PLC035728

STATEMENT OF PROFIT AND LOSS for the year ended 31<sup>st</sup> MARCH 2022

(Rs. In lakhs)

Particulars	Note No.	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>INCOME</b>			
Revenue from Operations	13	-	-
Other Income	14	27.10	18.22
	"A"	<b>27.10</b>	<b>18.22</b>
<b>EXPENDITURE</b>			
Purchase of Stock-in-Trade	15	-	-
Employee Benefits Expense	16	1.32	1.32
Finance Costs	17	-	-
Other Expenses	18	16.85	421.69
	"B"	<b>18.17</b>	<b>423.01</b>
<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEM AND TAX</b>	"C"=(A-B)	8.93	(404.80)
<b>EXCEPTIONAL ITEMS</b>	"D"	(210.46)	(359.65)
<b>PROFIT BEFORE EXTRAORDINARY ITEM AND TAX</b>	"E"=(C-D)	219.39	(45.15)
<b>EXTRAORDINARY ITEM</b>		-	-
<b>PROFIT BEFORE TAX</b>		<b>219.39</b>	<b>(45.15)</b>
<b>TAX EXPENSES :</b>			
Current Tax		-	-
Earlier Years		-	-
Deferred Years		-	-
<b>NET TAX EXPENSES</b>		<b>-</b>	<b>-</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>219.39</b>	<b>(45.15)</b>
<b>Earnings Per Equity Share</b>	16		
Basic		6.70	(1.38)
Diluted		6.70	(1.38)

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 &amp; Associates

Chartered Accountants

FRN: 329001E

For and on behalf of the Board

Jay Shanker Gupta

Partner

Membership No. 059535

Date: 27.05.2022

Place: Kolkata

PARMINDER SINGH

Managing Director

DIN: 07945319

BIJAY GANSAI

Director

DIN: 08664432

**NITU TRADING COMPANY LIMITED**  
CIN: L51109WB1983PLC035728

**CASH FLOW STATEMENT for the year ended 31st MARCH, 2022**

(Rs. In lakhs)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
<b>A Cash Flow from Operating Activities :</b>		
Net Profit/(Loss) before tax and Extra ordinary Items	219.39	(45.15)
Adjustments for:		
Other Income	27.10	18.22
Operating Profit before working capital changes	192.29	(63.36)
Increase / (Decrease) in Short Term Borrowings	-	-
Increase / (Decrease) in Other Current Liabilities	3.87	4.32
Increase / (Decrease) in Other Financial liabilities	11.54	(20.81)
(Increase) / Decrease in Current Investments	528.50	86.69
(Increase) / Decrease in Other Current Assets	79.54	(80.19)
(Increase) / Decrease in Loans	(11.70)	(138.01)
(Increase) / Decrease in Other Financial Assets	-	-
Operating Profit after working capital changes	804.05	(211.35)
Less: Income Tax Paid	-	-
<b>Net Cash from/ (used in) Operating Activities and Before Extra Ordinary Items</b>	804.05	(211.35)
Less: Extra-Ordinary Items	-	-
<b>Net Cash from/ (used in) Operating Activities</b> (A)	804.05	(211.35)
<b>B Cash Flow from Investing Activities :</b>		
Income from Investment	27.10	18.22
Non current Investments	(829.87)	192.58
Long term Loans & Investments	-	-
<b>Net Cash from/ (used in) Investing Activities</b> (B)	(802.77)	210.79
<b>C Cash Flow from Financing Activities :</b>		
Proceeds from Issue of Equity Shares (Face Value)	-	-
Proceeds from Issue of Equity Shares (Securities Premium)	-	-
<b>Net Cash from/ (used in) Financing Activities</b> (C)	-	-
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b> (A+B+C)	1.28	(0.56)
<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	0.11	0.67
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	1.40	0.11
	(0.00)	(0.00)

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

Date: 27.05.2022

Place: Kolkata

**PARMINDER SINGH**

Managing Director

DIN: 07945319

**BIJAY GANSAI**

Director

DIN: 08664432

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> MARCH 2022

(Rs. In lakhs)

<b>2 NON CURRENT INVESTMENT</b>				
Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Value	No. of Shares	Value
<b>A) Non- Trade Investment</b>				
Quoted Investment - Equity Shares	-	-	-	-
Unquoted Investment - Equity Shares As Per Annexure-1	3,37,59,856	955.58	7,22,856	125.71
Total	3,37,59,856	955.58	7,22,856	125.71
<b>3 INVESTMENTS</b>				
Particulars	As at 31st March 2022		As at 31st March 2021	
	(Rs. In lakhs)		(Rs. In Lakhs)	
Investments in Shares				
Quoted Shares		139.32		667.83
		139.32		667.83
<b>4 LOANS &amp; ADVANCES</b>				
Particulars	As at 31st March 2022		As at 31st March 2021	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
Loans & Advances		149.71		138.01
		149.71		138.01
<b>5 CASH AND BANK BALANCES</b>				
Particulars	As at 31st March 2022		As at 31st March 2021	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
Cash and Cash Equivalents				
Balances with Banks				
In Current Accounts		0.61		0.06
Cash in Hand		0.79		0.05
		1.40		0.11
<b>6 OTHER FINANCIAL ASSETS</b>				
Particulars	As at 31st March 2022		As at 31st March 2021	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
Receivables against shares		114.59		114.59
		114.59		114.59
<b>7 OTHER CURRENT ASSETS</b>				
Particulars	As at 31st March 2022		As at 31st March 2021	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
Advance given to broker		0.05		79.59
TDS		0.74		0.74
		0.80		80.33
<b>8 EQUITY SHARE CAPITAL</b>				
Particulars	As at 31st March 2022		As at 31st March 2021	
	(Rs. In Lakhs)		(Rs. In Lakhs)	
<b>Authorised Shares</b>				
33,00,000 (P.Y. 33,00,000) Equity Shares of Rs. 10/- each		330.00		330.00
		330.00		330.00
<b>Issued, Subscribed &amp; Fully paid-up shares</b>				
32,75,000 (P.Y. 32,75,000) Equity Shares of Rs. 10/- each		327.50		327.50
		327.50		327.50

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	(Rs. In Lakhs)	No. of Shares	(Rs. In Lakhs)
Shares outstanding at the beginning of the year	32,75,000	327.50	32,75,000	327.50
Add : Addition during the year	-	-	-	-
Shares outstanding at the end of the year	32,75,000	327.50	32,75,000	327.50



NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> MARCH 2022

## (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 if any 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) Shares held by promoters at the end of the period

Sl. No.	Promoter Name	As on 31.03.2022		As on 31.03.2021		% Change during the period
		No. of Shares	% of total shares	No. of Shares	% of total shares	
1	Sushil Bajoria	60,000	1.83%	60,000	1.83%	-
2	Improve Tie-up Pvt. Ltd.	6,00,000	18.32%	6,00,000	18.32%	-
3						
	<b>Total</b>	<b>6,60,000</b>	<b>20.15%</b>	<b>6,60,000</b>	<b>20.15%</b>	<b>-</b>

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

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity Shares of Rs. 10 each fully paid-up</b>				
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%

## 9 OTHER EQUITY

Particulars	As at	As at
	31st March 2022	31st March 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
<b>A Securities Premium Account</b>		
At the Beginning of the Accounting Period	30.26	30.26
Additions during the Year	-	-
At the End of the Accounting Period	<u>30.26</u>	<u>30.26</u>
<b>B Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Balance as per last financial statements	(121.64)	(76.49)
Less: Form SH7 Filing Fees	-	-
Add : Excess of Income Tax Reversed	-	-
Add : Net Profit / (Net Loss) for the year	219.39	(45.15)
<b>Net Surplus / (Deficit) in the Statement of Profit and Loss</b>	<u>97.76</u>	<u>(121.64)</u>
<b>GRAND TOTAL (A+B)</b>	<u>128.02</u>	<u>(91.38)</u>

## 10 OTHER FINANCIAL LIABILITIES

Particulars	As at	As at
	31st March 2022	31st March 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
Payable against shares	896.12	884.58
	<u>896.12</u>	<u>884.58</u>

## 11 PROVISIONS

Particulars	As at	As at
	31st March 2022	31st March 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
Provision for Taxation	-	-
	<u>-</u>	<u>-</u>

## 12 OTHER CURRENT LIABILITIES

Particulars	As at	As at
	31st March 2022	31st March 2021
	(Rs. In Lakhs)	(Rs. In Lakhs)
Liabilities for Expenses	9.67	5.85
TDS Payable	0.09	0.03
	<u>9.76</u>	<u>5.88</u>

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> MARCH 2022

<b>13 REVENUE FROM OPERATIONS</b>			
Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021
	(Rs. In Lakhs)		(Rs. In Lakhs)
Revenue from Operations:			
Sale of Sarees	-		-
	-		-
<b>14 OTHER INCOME</b>			
Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021
	(Rs. In Lakhs)		(Rs. In Lakhs)
Dividend Income	0.51		9.23
Profit from share trading	-		-
Speculation Profit	0.01		-
Interest on Loan	11.70		8.01
Commission Income	-		0.98
Short Term Capital Gain	14.89		-
Interest on Income Tax	-		-
	27.10		18.22
<b>15 PURCHASE OF STOCK-IN-TRADE</b>			
Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021
	(Rs. In Lakhs)		(Rs. In Lakhs)
Purchase of Stock-in-Trade	-		-
	-		-
<b>16 EMPLOYEE BENEFITS EXPENSES</b>			
Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021
	(Rs. In Lakhs)		(Rs. In Lakhs)
Salary & Allowances	1.32		1.32
	1.32		1.32
<b>17 FINANCE COSTS</b>			
Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021
	(Rs. In Lakhs)		(Rs. In Lakhs)
Bank Charges	-		-
	-		-
<b>18 OTHER EXPENSES</b>			
Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021
	(Rs. In Lakhs)		(Rs. In Lakhs)
Accounting Charges	0.15		0.15
Advertisement Expenses	-		0.16
Bank Charges	0.00		-
Brokerage Other Charges	2.09		1.36
CDSL Charges	-		0.17
Certification Fees	0.12		0.11
Demat Charges	0.39		0.52
Expenses to Unicon	11.54		6.91
Filing Fees	0.04		0.04
General Expenses	0.09		0.08
Interest on Late Payment	-		0.00
Internal Audit Fee	0.36		0.36
Listing Fees	0.65		0.65
Loss from share trading	-		409.17
NSDL Charges	0.21		0.11
Payment to Auditors (refer details below)	0.30		0.30
Printing & Stationery	0.03		0.02
Professional Fees	0.14		0.08
Rent	0.40		0.40
Round off	-		(0.00)
RTA Fees	0.28		1.05
Speculation Loss	-		0.00
Telephone Expenses	0.03		0.03
Travelling Charges	0.04		0.03
	16.85		421.69
<b>(a) Details of Payments to Auditor</b>			
As Auditor			
Statutory Audit Fee	0.30		0.30
	0.30		0.30

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31<sup>st</sup> MARCH 2022

19 EXTRA ORDINARY ITEMS			
Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021
	(Rs. In Lakhs)		(Rs. In Lakhs)
Fair Value Difference	(210.46)		(0.00)
	-		-
	<u>(210.46)</u>		<u>(0.00)</u>
20 EARNINGS PER SHARE (EPS)			
Particulars	Year ended 31st March, 2022		Year ended 31st March, 2021
Net Profit After Taxation	219.39		(45.15)
Weighted average number of Equity Shares	32,75,000		32,75,000
Add: Dilutive Potential Equity Shares	-		-
No. of Equity Shares for Dilutive EPS	32,75,000		32,75,000
Nominal Value of Shares (in Rs.)	10		10
Basic Earnings Per Share (in Rs.)	6.70		(1.38)
Diluted Earnings Per Share (in Rs.)	6.70		(1.38)
21 RELATED PARTY DISCLOSURES			
(a) List of Related Parties			
(i) Key Management Personnel			
PARMINDER SINGH	Managing Director/CFO		
MADHU SHARMA	Director		
BIJAY GANSAI	Director		
(b) Transactions with Related Parties			
	2021-22		2020-21
(i) Transactions with Key Managerial Personnel	Nil		Nil
22 <u>VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS</u>	Nil		Nil
23 <u>EXENDITURE IN FOREIGN CURRENCY</u>	Nil		Nil
24 <u>EARNINGS IN FOREIGN EXCHANGE</u>	Nil		Nil
25 <u>DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006</u>			
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.			
26	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.		

In terms of our report of even date annexed

**For Gupta Agarwal & Associates**

**Chartered Accountants**

FRN: 329001E

**Jay Shanker Gupta**

Partner

Membership No. 059535

**Date: 27.05.2022**

**Place: Kolkata**

**PARMINDER SINGH**

Managing Director

DIN: 07945319

**BIJAY GANSAI**

Director

**DIN: 08664432**

**NITU TRADING COMPANY LIMITED**  
**CIN: L51109WB1983PLC035728**

**Annexure - 1**

**Non-current Investments**

(Rs. In lakhs)

Particulars	As at 31st March 2022		As at 31st March 2021	
	No. of Shares	Value	No. of Shares	Value
Amrit Lakshmi Commosales Pvt. Ltd.	78,835	7.88	78,835	7.88
Calvin Traders Private Limited	68,387	6.84	68,387	6.84
M/s. Panchkoti Buildcon Pvt. Ltd.	58,040	57.46	58,040	57.46
Muskan Distributors Pvt. Ltd.	49,600	4.96	49,600	4.96
Northstar Dealers Pvt. Ltd.	8,500	0.85	8,500	0.85
Positive Vinimay Pvt. Ltd.	7,000	0.70	7,000	0.70
Salvation Developers Pvt. Ltd.	3,31,28,553	331.29	1,41,553	1.42
Truevalley Vyapaar Pvt. Ltd.	3,09,475	30.95	3,09,475	30.95
Kinetic Commosales Pvt Ltd	51,466	514.66	1,466	14.66
<b>Total</b>	<b>3,37,59,856</b>	<b>955.58</b>	<b>7,22,856</b>	<b>125.71</b>

**NITU TRADING COMPANY LIMITED**  
**CIN: L51109WB1983PLC035728**

**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. The company is mainly into trading business. The Company is a public limited company and is listed on Metropolitan Stock Exchange of India (MSEI) and Calcutta Stock Exchange of India (CSE).

**BASIS OF PREPARATION**

(a) These financial statements have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016) and the guidelines issued by the Securities and Exchange Board of India (SEBI). Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006.

The financial statements have been prepared under the historical cost convention and on accrual basis, unless otherwise stated. The financial statements are presented in Indian rupees (INR).

**1      SIGNIFICANT ACCOUNTING POLICIES**

**(a)      Use of Estimates**

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

**(b)      Financial Assets**

**Investment - Equity Instruments**

**Recognition and measurement**

The company at initial recognition measures a financial assets at its fair value plus transaction costs that are directly attributable to its acquisition.

**(c)      Employee Benefits**

**Short - Term Benefits**

Short-term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related services are rendered.

**(d)      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.

**(e)      Revenue Recognition**

Revenue is measured at the fair value of consideration received or receivable. Revenue is recognised only when it can be reliably measured and it is probable that future economic benefits will flow to the Company.

**Interest, Dividend Income**

Interest income from Financial Asset is recognised using effective interest method.

**(f)      Current Assets, Loans & Advances**

In the opinion of the Board and to the best of its knowledge and belief the value on realization of current assets in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and repayable on demand.

The balances of Current Assets, Loans & Advances are subjected to balance confirmations.

**Notes to Financial Statements**

- (g) **Earning Per Share**  
Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.
- (h) **Tax Expenses**  
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.
- (i) **Provision, Contingent Liabilities and Contingent Assets**  
Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.  
A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognised nor disclosed in the financial statements.
- (j) **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.  
Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

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

**Date: 27.05.2022**

**Place: Kolkata**

**PARMINDER SINGH**

Managing Director

DIN: 07945319

**BIJAY GANSAI**

Director

DIN: 08664432

**NITU TRADING COMPANY LIMITED**

CIN: L51109WB1983PLC035728

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st MARCH 2022**

Note: 27

**Restated Statement of Accounting Ratio**

			(Rs. In lakhs)	
Particulars		As at 31.03.2022	As at 31.03.2021	% of Variance
Current Assets	[A]	405.81	1,000.87	
Current Liabilities	[B]	905.88	890.46	
<b>Current Ratio (in times)</b>	<b>[A / B]</b>	<b>0.45</b>	<b>1.12</b>	<b>(60.14)</b>
Debt	[A]	-	-	
Equity	[B]	455.52	236.12	
<b>Debt - Equity Ratio (in times)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>	<b>-</b>
Earnings available for debt service	[A]	-	-	
Debt Service	[B]	-	-	
<b>Debt - Service Coverage Ratio (in times)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Profit after Taxes	[A]	219.39	(45.15)	
Average Shareholder's Equity	[B]	455.52	236.12	
<b>Return on Equity Ratio (in %)</b>	<b>[A / B]</b>	<b>0.48</b>	<b>(0.19)</b>	<b>352%</b>
Cost of Goods Sold	[A]	-	-	
Average Inventory	[B]	-	-	
<b>Inventory Turnover Ratio (in times)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Credit Sales	[A]	-	-	
Average Trade Receivables	[B]	-	-	
<b>Trade Receivables Turnover Ratio (in times)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>	
Net Credit Purchase	[A]	-	-	
Average Trade Payables	[B]	-	-	
<b>Trade Payables Turnover Ratio (in times)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Sales	[A]	-	-	
Current Assets		405.81	1,000.87	
Current Liabilities		905.88	890.46	
Average Working Capital	[B]	(194.83)	36.69	
<b>Working Capital Turnover Ratio (in times)</b>	<b>[A / B]</b>	<b>- 2.08</b>	<b>27.28</b>	<b>-108%</b>
Net Profit	[A]	219.39	(45.15)	
Net Sales	[B]	-	-	
<b>Net Profit Ratio (in %)</b>	<b>[A / B]</b>	<b>-</b>	<b>-</b>	<b>-</b>
Earning Before Interest and Taxes	[A]	219.39	(45.15)	
Capital Employed	[B]	455.52	236.12	
<b>Return on Capital Employed (in %)</b>	<b>[A / B]</b>	<b>0.48</b>	<b>(0.19)</b>	<b>352%</b>
Net Return on Investment	[A]	15.40	9.23	
Cost of Investment	[B]	139.32	667.83	
<b>Return on Investment (in %)</b>	<b>[A / B]</b>	<b>0.11</b>	<b>0.01</b>	<b>700%</b>

1. Current ratio decreased by 60.14% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to decrease of in Current assets, majorly decrease of current investment.

2. Return on Equity ratio increased by 352% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in profit.

3. Working capital turnover ratio decreased by 108% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to decrease in working capital.

4. Return on capital employed ratio increased by 352% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in profit.

5. Return on Investment ratio increased by 700% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in return on investment.

**NITU TRADING COMPANY LIMITED**

**CIN: L51109WB1983PLC035728**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st MARCH 2022**

**NOTE 28.**

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
  - i) Wilful defaulter
  - ii) Utilisation of borrowed funds & share premium
  - iii) Borrowings obtained on the basis of security of current assets
  - iv) Discrepancy in utilisation of borrowings
  - v) Current maturity of long term borrowings

**NOTE 29 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

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

**For and on behalf of the Board**

**Jay Shanker Gupta**  
**Partner**  
**Membership No. 059535**  
**Date: 27.05.2022**  
**Place: Kolkata**

**PARMINDER SINGH**  
**Managing Director**  
**DIN: 07945319**

**BIJAY GANSAI**  
**Director**  
**DIN: 08664432**