

**Annual Report - 2011**

**Nitu Trading Company Limited**



**2010-11**



# **NITU TRADING COMPANY LIMITED**

**Regd. Office : 2B, Grant Lane, 4th Floor, Kolkata - 700 012**

## **N O T I C E**

**NOTICE** is hereby given that the 29th Annual General Meeting of **NITU TRADING COMPANY LIMITED** will be held at the Registered office of the company at 2B, Grant Lane, 4th Floor, Kolkata 700 012 on Friday, The 30<sup>th</sup> day of September, 2011 at 11.30 A.M. to transact the following business :

### **ORDINARY BUSINESS**

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2011 and the Profit & Loss Account for the year ended on that date together with the Reports of Directors and Auditors thereon.
2. To appoint Mr. Nilkantha Das who retires by rotation and being eligible offer himself for re-appointment.
3. To appoint Auditors of the Company and fix their remuneration.

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

Place : Kolkata

SD/-  
**Director**

Dated : May 27<sup>th</sup> 2011

### **Note:**

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company. Proxies in order to be effective must be deposited at the registered office of the Company not less than 48 hours before the commencement of the aforesaid meeting.
2. The Register of Members and Share Transfer Books in respect of Equity Shares shall remain closed with effect from 28<sup>th</sup> September 2011 to 30<sup>th</sup> September 2011 (both days inclusive).
3. Members/proxies should bring the attendance slip duly filled in for attending the Meeting.

**DIRECTORS' REPORT**  
**TO THE MEMBERS OF**  
**NITU TRADING COMPANY LIMITED**

The Directors present their 29<sup>th</sup> Annual Report and the Audited Statement of Accounts, for the year ended 31<sup>st</sup> March, 2011.

**Financial Results & Operations**

	<u>2010-11</u>	<u>(Rs. In Lac)</u> <u>2009-10</u>
Profit (Loss) before Depreciation & Taxation	(0.16)	(0.57)
Depreciation	--	--
Profit (Loss) before tax	<u>(0.16)</u>	<u>(0.57)</u>
<u>Provision for taxation</u>		
(a) Current	--	--
(b) Deferred	--	--
Profit (Loss) after tax	<u>(0.16)</u>	<u>(0.57)</u>
Balance Brought forward from Previous Year	<u>(18.47)</u>	<u>(17.90)</u>
Balance carried to Balance Sheet	<u>(18.63)</u>	<u>(18.47)</u>

The performance of the company is expected to improve in the current year.

**Dividend**

The Directors do not recommend any dividend for the year ended 31<sup>st</sup> March, 2011.

**Directors' Responsibility Statement**

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors' confirm that:

- (i) in the preparation of the annual accounts the applicable accounting standards have been followed and that there are no material departures;
- (ii) they had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the loss of the Company for that period;
- (iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) they have prepared the annual accounts on a 'going concern' basis.

### **Corporate Governance**

Corporate Governance under clause 49 of the Listing Agreement is not applicable in respect of the Company as the paid up capital of the Company is not exceeding Rs. 3 Crores.

### **Directors**

Mr. Nilkhanta Das, retires by rotation and being eligible offers himself for re-appointment.

### **Auditors**

M/s. Mandawewala & Co., Chartered Accountants, Kolkata, auditor of the company retires at the conclusion of the 29<sup>th</sup> A.G.M. and being eligible offers themselves for a appointment. The Company has also received a certificate from them under section 224(1B) of the Companies act 1956. The report of the auditor is self-explanatory and does not require any further elaboration.

### **Employees**

There were no employees, covered under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of employees) Rules. 1975.

### **Conservation of Energy , Research & Development and Technology Absorption**

During the year under review, your Company was not engaged in the manufacturing activities, therefore, the particulars as required under section 217(1)(e) read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding the conservation of energy, research and development and technology absorption are not applicable.

### **Foreign Exchange Earnings & Outflow**

Total earnings in foreign exchange during the year –Rs. Nil  
Total outflow of foreign exchange during the year - Rs. Nil

Place : Kolkata

Dated : 27.05.2015

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

**SD/-  
Chairman**

## AUDITORS' REPORT

To the Members of **M/s. NITU TRADING COMPANY LIMITED**

We have audited the attached Balance Sheet of **M/s. NITU TRADING COMPANY LIMITED** as at 31st March 2011 and the Profit & Loss Account and cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government of India in terms of Sub-Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matter specified in paragraphs 4 and 5 of the said order.

We report that:

- (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- (b) In our opinion, proper books of accounts as required by law have been kept by the company so far as appears from our examination of those books.
- (c) The Company's Balance Sheet and Statement of Profit & Loss dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet and Statement of Profit & Loss dealt with by this report have been prepared in compliance with the accounting standards referred to in Sub-Section(3C) of Section 211 of the Companies Act, 1956.
- (e) On the basis of written representations received from Directors, as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the Directors is disqualified as on 31st March 2011 from being appointed as an Director of the company in terms of Clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
- (f) In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the notes given above and other notes and schedules annexed thereto, gives in the prescribed manner the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
  - (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011; And
  - (ii) In the case of the Statement of Profit & Loss, of the **Loss** for the year ended on that date.
  - (iii) In the case of the Cash Flow Statement, of the cash flow for the year ended on that date.

For **MANDAWEWALA & CO.**  
Chartered Accountants  
Firm Reg. No. 322130E

Place: Kolkata

Date: 27.05.2011

SD/-  
( Anil Kr. Mandawala )  
Partner  
M. No. 055939

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

Statement referred to in paragraph 3 of the Auditors' Report of even date to the members of M/s. NITU TRADING COMPANY LIMITED on the financial Statements as of and for the year ended 31<sup>st</sup> March 2011.

In terms of the information and explanation given to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) The Company does not own any fixed assets and as such clauses 4(I)(a) to 4(1)(c) of the Companies (Auditors Report) Order'2003 are not applicable.

(ii) The company is a service company, primarily rendering consultancy services. According, it does not hold any inventories. Hence paragraph 4(ii) of the order is not applicable.

(iii) (a) As informed to us, the company has not granted any unsecured loan to a parties listed in the Register maintained under section 301 of Companies Act 1956 so as such clauses 4(iii)(b) to 4(iii)(d) are not applicable.

(e) As informed to us the company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act. Accordingly clauses (iii) (f) and (g) of paragraph 4 of the order are not applicable in the case of the company in the current year.

(iv) In our opinion and according to the information and explanations, given to us there is an adequate internal control procedure commensurate with the size of the Company and nature of its business with regard to purchases of inventories, fixed assets and with regard to the sale of inventories. During the course of our Audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

(v) (a) According to the information and explanations given to us, we are of the opinion that the transactions that need to be entered, if any, into the register maintained under section 301 of the Companies Act 1956 have been so entered.

(b) According to the information and explanations given to us, there are no transactions of purchase of goods and materials and sale of goods, materials and services made in pursuance of contracts or arrangements with any party entered in the register maintained under Section 301 of the Companies Act, 1956 for value aggregating to Rs. 500000/- or more during the year under review.

(vi) The company has not accepted any deposits from the public during the year within the meaning of Section 58A and Section 58AA of the Companies Act, 1956 and the rules framed there under with regard to the deposits accepted from the public. No order has been passed by the Company Law Board.

(vii) In our opinion and according to the information and explanations, given to us there is an adequate internal audit system commensurate with the size of the Company and nature of its business.

(viii) This being a financial company, the provision of sections 209(1)(d) regarding maintenance etc. of Cost Accounting records, are not applicable to the company.

(ix) (a) As explained to us, the Provident Fund Scheme and Employees State Insurance Scheme are not applicable to the company.

(b) According to the information given to us, no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, customs duty and excise duty and cess were in arrears, as at 31<sup>st</sup> March 2011 for the period exceeding six months from the date they become payable.

(c) According to the information and explanation given to us, there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Excise Duty and Cess, which have not been deposited on account of any dispute.

(x) As on 31<sup>st</sup> March 2011, the accumulated losses of the company are more than 50% of its net worth. The company has incurred cash losses during the financial year covered by our audit as well as in the immediately preceding financial year.

(xi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to bank with which transactions have been made during the year.

(xii) In our opinion and according to the information and explanations given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

(xiii) The Company is not a chit fund, nidhi/ mutual benefit fund and therefore the requirements pertaining to such class of companies is not applicable. Therefore the provision of clause 4(xiii) of the Companies (Auditors' Report) Order 2003 are not applicable to the company.

(xiv) The Company has maintained proper records of transactions and contracts in respect of trading in shares and other securities and timely entries have been made therein. The Investments are held by the Company in its own name except to the extent permitted under Section 49 of the Companies Act 1956.

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

(xvi) The Company has not taken any term loans during the year.

(xvii) According to the information and explanations given to us and on overall examination of the Balance Sheet of the company we report that no funds raised on short term basis have been used for long term investment and vice versa.

(xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 301 of The Companies Act, 1956.

(xix) The Company has not issued any debentures during the year and therefore the question of creating security in respect thereof does not arise.

(xx) The Company has not made any public issues during the year and therefore the question of disclosing the end use of money does not arise.

(xxi) According to the information and explanations given no fraud on or by the company has been noticed or reported during the year.

**For MANDAWEWALA & CO.  
Chartered Accountants  
Firm Reg. No. 322130E**

**Place: Kolkata**

**Date: 27.05.2011**

**SD/-  
( Anil Kr. Mandawewala)  
Partner  
M. No. 055939**



**NITU TRADING COMPANY LIMITED**

**Balance Sheet as at 31st March, 2011**

	Schedules	As at 31/03/2011 Rs.	As at 31/03/2010 Rs.
<b><u>SOURCE OF FUND</u></b>			
<b><u>Share Holders' Fund</u></b>			
Share Capital	1	2,490,000	2,490,000
		<b>2,490,000</b>	<b>2,490,000</b>
<b><u>APPLICATION OF FUND</u></b>			
Investments	2	622,200	622,200
<b><u>Current Assets, Loans and Advances</u></b>			
Cash & Bank Balances	3	23,795	24,498
Loans & Advances	4	28,003	28,003
		51,798	52,501
<b><u>Less : Current Liabilities and Provisions</u></b>	5	47,775	32,170
<b>Net Current Assets/(Liabilities)</b>		<b>4,023</b>	<b>20,331</b>
Profit & Loss Account		1,863,777	1,847,469
		<b>2,490,000</b>	<b>2,490,000</b>
			-

Significant Accounting Policies and Notes to Accounts

7

The Schedules referred to above and notes to accounts form an integral part of Balance Sheet

As per our Report of even date

FOR MANDAWEWALA & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 322130E

For and on behalf of the Board of Directors

SD/-  
ANIL KUMAR MANDAWEWALA  
PARTNER  
Membership No. 055939

SD/-  
Nilkantha Das  
[Director]

SD/-  
Amit Kumar Mondal  
[Director]

Place : Kolkata

Date : 25.05.2011

**NITU TRADING COMPANY LIMITED**

**Profit & Loss Account for the year ended 31st March, 2011**

	Schedules	For the year ended <u>31/03/2011</u> Rs.	For the year ended <u>31/03/2010</u> Rs.
<b><u>INCOME</u></b>			
Professional Service Charges (TDS Rs. Nil) (P.Y. Nil)		30,000	-
		<b>30,000</b>	<b>-</b>
<b><u>EXPENDITURE</u></b>			
Administrative Expenses	6	46,308	57,371
		<b>46,308</b>	<b>57,371</b>
Profit/(Loss) during the year before tax		(16,308)	(57,371)
<b>Less:</b> Provision for Income-tax		-	-
Profit/(Loss) After Tax		(16,308)	(57,371)
Brought Forward Profit/(Loss)		(1,847,469)	(1,790,098)
<b>Balance Carried to Balance Sheet</b>		<b>(1,863,777)</b>	<b>(1,847,469)</b>
<b>Earnings per share</b> (Refer Note No. 09 to Schedule 07)		(0.07)	(0.23)

**Significant Accounting Policies and Notes to Accounts**

7

**The Schedules referred to above and notes to accounts form an integral part of the Profit and Loss Account**

As per our Report of even date

**FOR MANDAWEWALA & CO.  
CHARTERED ACCOUNTANTS  
Firm Reg. No. 322130E**

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

SD/-  
**ANIL KUMAR MANDAWEWALA**  
PARTNER  
Membership No. 055939

SD/-  
**Nilkantha Das**  
[Director]

SD/-  
**Amit Kumar Mondal**  
[Director]

Place : Kolkata

Date : 25.05.2011

**NITU TRADING COMPANY LIMITED**

**Cash Flow Statement for the year ended March 31, 2011**

	<b>2010-11 Rs.</b>	<b>2009-10 Rs.</b>
<b>A. Cash flow from operating activities</b>		
Net profit / (loss) before taxation, and extraordinary items	(16,308)	(57,371)
Adjustments for:		
Dividend/Interest income	-	-
<b>Operating profit before working capital changes</b>	<b>(16,308)</b>	<b>(57,371)</b>
<b>Movements in working capital:</b>		
Decrease / (Increase) loans and advances	-	450,000
Increase / (Decrease) in current liabilities	15,605	10,363
<b>Cash generated from operations</b>	-	-
<b>Cash flow before extraordinary items</b>	<b>(703)</b>	<b>402,992</b>
<b>Net cash used in operating activities</b>	<b>(703)</b>	<b>402,992</b>
<b>B. Cash flows from investing activities</b>		
Purchase of Investments	-	(400,000)
Sale of investments	-	-
Interest / Dividend received	-	-
<b>Net cash used in investing activities</b>	<b>-</b>	<b>(400,000)</b>
<b>C. Cash Flows from financing activities</b>		
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A + B + C)</b>	<b>(703)</b>	<b>2,992</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>24,498</b>	<b>21,506</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>23,795</b>	<b>24,498</b>
<b>Components of cash and cash equivalents at the year end</b>		
Cash and cheques on hand	10,054	10,054
With banks - in current account	13,741	14,444
	<b>23,795</b>	<b>24,498</b>

As per our report of even date

**FOR MANDAWEWALA & CO.**  
**CHARTERED ACCOUNTANTS**  
Firm Reg. No. 322130E

SD/-  
**ANIL KUMAR MANDAWEWALA**  
**PARTNER**  
Membership No. 055939

For and on behalf of the Board of Directors

SD/-  
Nilkantha Das  
[Director]

SD/-  
Amit Kumar Mondal  
[Director]

Place : Kolkata

Date : 25.05.2011

**NITU TRADING COMPANY LIMITED**

**Schedules forming part of the Balance Sheet**

			As at <u>31/03/2011</u> Rs.	As at <u>31/03/2010</u> Rs.
<b><u>SCHEDULE 1 : SHARE CAPITAL</u></b>				
<b><u>Authorised:</u></b>				
2,50,000 (P.Y.2,50,000) Equity Shares of Rs 10			2,500,000	2,500,000
			<b>2,500,000</b>	<b>2,500,000</b>
<b><u>Issued, Subscribed and Paid Up:</u></b>				
2,49,000 (P.Y.2,49,000) Equity Shares of Rs. 10 each fully paid up			2,490,000	2,490,000
			<b>2,490,000</b>	<b>2,490,000</b>
<b><u>SCHEDULE 2 : INVESTMENTS (Long term)/ (Other than trade)</u></b>				
	AS AT <u>31/03/11</u>	AS AT <u>31/03/10</u>		
<b><u>Quoted Shares</u></b>	<b><u>No. of Shares</u></b>	<b><u>No. of Shares</u></b>		
<b><u>Equity Shares of Rs. 10 each (Fully paid up)</u></b>				
Subhsree Patrochem Industrial Investments Limited	8,600	8,600	17,200	17,200
Aarsree Agra Limited	18,500	18,500	92,500	92,500
Indian Capital Corporation Limited	7,500	7,500	112,500	112,500
<b>TOTAL (A)</b>	<b>34,600</b>	<b>34,600</b>	<b>222,200</b>	<b>222,200</b>
<b><u>Equity Shares Of Rs. 10/- each (Fully paid up)</u></b>				
Morning Due Finance Private Limited	2,000	-	400,000	
<b>TOTAL (B)</b>	<b>2,000</b>	<b>-</b>	<b>400,000</b>	<b>-</b>
<b><u>Preference Shares Of Rs. 100 each (Fully paid up)</u></b>				
Morning Due Finance Private Limited	-	2,000	-	400,000
<b>TOTAL (C)</b>	<b>-</b>	<b>2,000</b>	<b>-</b>	<b>400,000</b>
<b>Total (A+B+C)</b>	<b>36,600</b>	<b>36,600</b>	<b>622,200</b>	<b>622,200</b>
<b>Total Aggregate Market Value or Quoted</b>			<b>222,200</b>	<b>222,200</b>
<b><u>SCHEDULE 3 : CASH &amp; BANK BALANCES</u></b>				
Cash in hand			10,054	10,054
<u>With Scheduled Bank in Current A/c.</u>				
Bank of India			13,741	14,444
			<b>23,795</b>	<b>24,498</b>

**NITU TRADING COMPANY LIMITED**

**Schedules forming part of the Balance Sheet**

	<b>As at 31/03/2011 Rs.</b>	<b>As at 31/03/2010 Rs.</b>
<b><u>SCHEDULE 4 : LOANS AND ADVANCES</u></b>		
<b><u>(Unsecured, Considered Good except as otherwise stated)</u></b>		
<b><u>Advances</u></b> (Recoverable in cash or in kind or for value to be received)		
TDS Refundable (A.Y. 87-88)	6,041	6,041
TDS Refundable (A.Y. 94-95)	2,602	2,602
TDS Refundable (A.Y. 95-96)	746	746
TDS Refundable (A.Y. 02-03)	16,775	16,775
TDS Refundable (A.Y. 09-10)	1,839	1,839
	<b>28,003</b>	<b>28,003</b>
<b><u>SCHEDULE 5 : CURRENT LIABILITIES AND</u></b>		
<b><u>CURRENT LIABILITIES</u></b>		
(Refer note no 2 to schedule 7)		
Niche Technologies Pvt. Ltd	10,517	2,068
P.P. Mukhopadhyay & Co.	1,103	1,103
B.K. Barik & Associates	600	-
Rajneesh Agarwal & Co. (Exp)	5,335	5,335
Reflect Advertising	3,664	3,664
Audit Fees Payable	2,206	
Outstanding Liabilities	24,350	20,000
	<b>47,775</b>	<b>32,170</b>
<b><u>PROVISIONS</u></b>		
Provision for Income Tax	-	-
	<b>47,775</b>	<b>32,170</b>

**NITU TRADING COMPANY LIMITED**

**Schedules forming part of the Profit and Loss**

	<b>For the year ended <u>31/03/2011</u> Rs.</b>	<b>For the year ended <u>31/03/2010</u> Rs.</b>
<b><u>SCHEDULE 6 : ADMINISTRATIVE EXPENSES</u></b>		
Accounting Charges	-	10,000
Advertisement	18,141	14,745
Audit Fees	2,206	1,103
Bank Charges	65	464
Filing Fees	-	5,610
General Charges	565	30
Listing Fees	11,582	11,582
Printing & Stationery	177	265
Professional Fees	950	950
Rates and Taxes	4,350	4,350
Service Charges	8,272	8,272
	<b><u>46,308</u></b>	<b><u>57,371</u></b>

# **NITU TRADING COMPANY LIMITED**

## **SCHEDULE FORMING PART OF THE BALANCE SHEET AND THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2011**

Nitu Trading Company Limited is engaged in the business of Investment and Finance.

### **SCHEDULE 7 :**

#### **Significant Accounting Policies**

**a) Basis of Preparation**

The financial statements have been prepared to comply in all material respects with the Notified Accounting Standards by Companies Accounting Standards Rules, 2006 and the relevant provisions of the Companies Act, 1956 ('the Act'). The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except otherwise mentioned.

**b) Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operation during the reporting year end. Although these estimates are based upon management best knowledge of current events and actions, actual results could differ from these estimates.

**c) Revenue Recognition**

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

**d) Employee Benefits**

The company does not have any employees; hence the Accounting Standard AS 15 "Employee Benefits" issued by the 'Institute of Chartered Accountants of India' is not applicable to the company

**e) Income Taxes**

Tax expense comprises of current and deferred taxes. Current income- tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets are recognised on carry forward of unabsorbed depreciation and tax losses only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits. Unrecognized deferred tax assets of earlier years are re-assessed and recognised to the extent that it has become reasonably certain that future taxable income will be available against which such deferred tax assets can be realized.

**f) Provisions**

A provision is recognized when an enterprise has a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

## **NITU TRADING COMPANY LIMITED**

### **Notes to Accounts :**

1. Disclosures under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 could not be furnished as none of the suppliers of the company have provided the details of their registration under the said act.
2. Earning in Foreign Currency : Rs. Nil (P.Y. Rs. Nil)
3. Expenditure in Foreign Currency : Rs. Nil (P.Y. Rs. Nil)
4. Contingent Liabilities : Rs. Nil (P.Y. Nil)

5. **Related Parties Disclosures**

*Names of related parties where control exists irrespective of whether transactions have taken place during the period*

Holding Companies	None
<i>Names of other related parties with whom transactions have taken place during the period</i>	
Key Management Personnel	None
Relatives of key management personnel	None
Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company	None
* There are no Related Party Transactions done during the year.	

6. The Company did not have any deferred tax liability as on 31st March, 2011. The deferred tax asset as under shall be recognized when there is virtual certainty of sufficient future taxable income .
7. These financial statements have been prepared in the format prescribed by the Revised Schedule VI to the Companies Act,1956. Previous years figures have been recasted/restated to confirm to the classification of the current period ,
8. Other additional information: Not applicable



# NITU TRADING COMPANY LIMITED

Regd. Office : 2B, Grant Lane, 4th Floor, Kolkata - 700 012

## ATTENDANCE SLIP

Folio No:

No. of Shares held:

I certify that I am the registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the 29th Annual General Meeting at 2B, Grant Lane, 4<sup>th</sup> Floor, Kolkata – 700012 on the 30<sup>th</sup> day of September, 2011 at 11.30 a.m.

Name of the Shareholder/Proxy:

Signature of the Shareholder/Proxy:-

# NITU TRADING COMPANY LIMITED

Regd. Office : 2B, Grant Lane, 4th Floor, Kolkata - 700 012

## PROXY FORM

Folio No:

No. of Shares held:

I/We ----- of ----- in the district of -----  
----- being a member/members of M/s. Nitu Trading Co Ltd, hereby appoint ----- of -----  
---- in the District of ----- or failing him -----of----- in the District of-----  
----- as my / our Proxy to vote for me/ us on my/our behalf, at the 29th Annual General Meeting  
to be held at 2B, Grant Lane, 4<sup>th</sup> Floor, Kolkata -700012 on Tuesday the 30<sup>th</sup> day of September 2011 at 11.30 a.m.  
and at any adjournment thereof.

Signed this ----- day of -----, 2011



**SIGNATURE** \_\_\_\_\_

### NOTE:

1. In the case of a Corporation this Proxy shall be either given under the Common Seal or signed on its behalf by an Attorney or Officer of the Corporation.
2. Proxies to be valid must be deposited at the Registered Office of the Company, not later than 48 hours before the time for holding the Meeting.