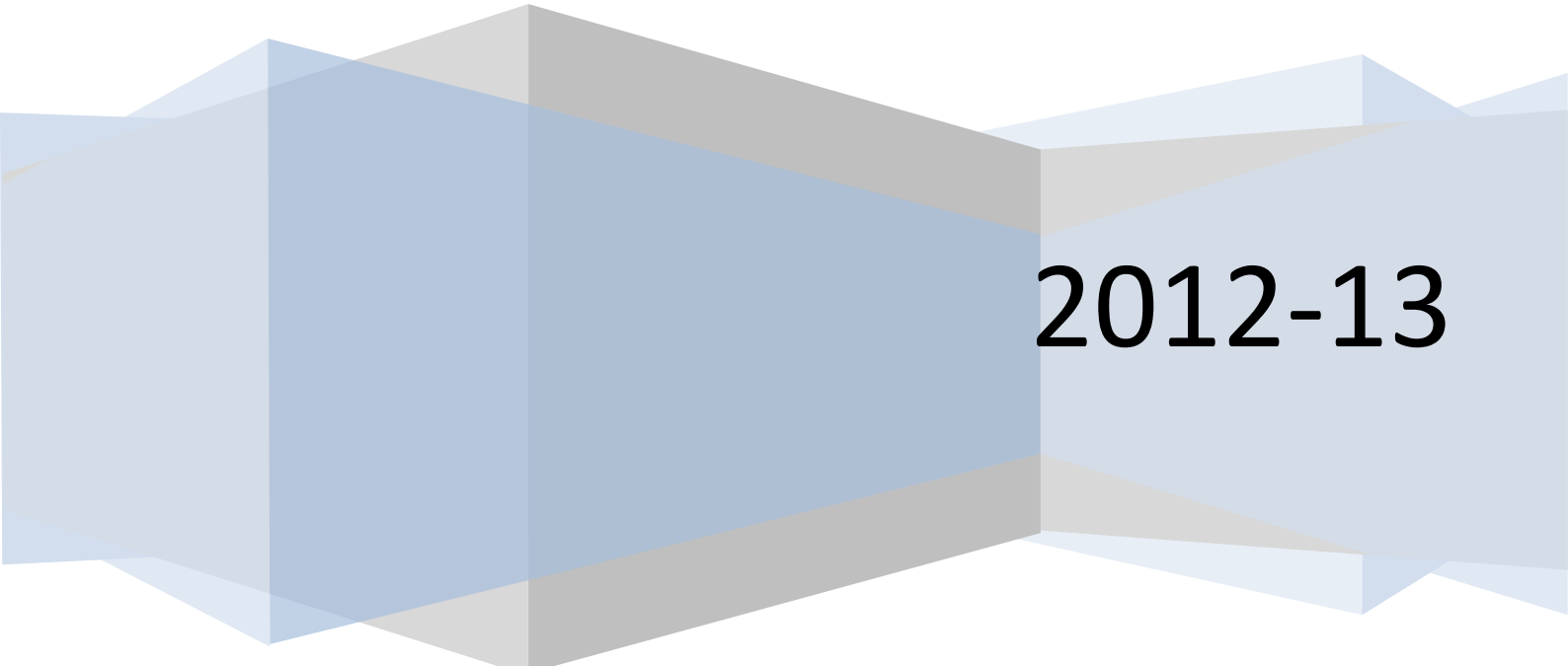


Annual Report - 2013

Nitu Trading Company Limited



2012-13

CORPORATE INFORMATION

Board of Directors

Amit Kumar Mondal
Nishant Maheswari
Sankar Banik

Executive /Non-Independent
Independent /Non Executive Director
Independent/ Non Executive Director

Compliance Officer

Amit Kumar Mondal
2B, Grant Lane,
4th Floor,
Kolkata - 700012

Auditor

Mandawewala & Co
1, British Indian Street,
1st Floor, Suite #110D,
Kolkata- 700069

Bankers

Bank of India

Registered Office

2B, Grant Lane,
4th Floor,
Kolkata – 700012

Notice is hereby given that the **THIRTY FIRST ANNUAL GENERAL MEETING** of the Members of **Nitu Trading Co Ltd** will be held at the registered office of the Company at 2B, Grant Lane, 4th Floor, Kolkata – 700012 on 30th September, 2013 at 11:00 a.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited accounts of the company for the year ended 31st March, 2013 along with the reports of the Directors and Auditors thereon.

“RESOLVED THAT the Audited Balance Sheet as at 31st March 2013 and Profit & Loss Accounts for the year ended 31st March 2013 along with the Report of Board of Directors and Auditor’s Report as placed before the Meeting be and are hereby approved .”

2. To appoint a Director in place of Mr. Nishant Maheshwari, who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT, Mr. Nishant Maheshwari, Director of the Company who retires by rotation and being eligible for appointment be and is hereby reappointed as the Director of the Corporation”.

3. To consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT the M/s. Mandwewala & Co, Chartered Accountants be and are hereby re-appointed as auditors of the Company to hold office from the conclusion of this meeting until the conclusion of next Annual General Meeting and that the Board of Directors be and is hereby authorized to fix their remuneration.”

**By Order of the Board of Directors
For Nitu Trading Co Ltd
Sd/-
Amit Kumar Mondal
Chairman**

**Place: Kolkata
Date: 6th September, 2013
Registered Office:
2B, Grant Lane,
4th Floor,
Kolkata – 700012**

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE MEETING IS ALSO ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The Register of Members and Share Transfer Books will remain close from 23rd September, 2013 to 30th September, 2013 (both days inclusive) for the purpose of Annual General Meeting.
3. The Instrument of proxy, in order to be effective, must be completed, stamped, signed and deposited at the Company's Registered Office not less than forty-eight hours before the commencement of the ensuing Annual General Meeting (AGM).
4. Corporate Members are requested to send to the Company's registered office, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the AGM.
5. Members/Proxies are requested to bring their attendance slip sent herewith, duly filled in, for attending the meeting.
6. 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.

DIRECTORS' REPORT
TO THE MEMBERS OF
NITU TRADING COMPANY LIMITED

The Directors present their 31th Annual Report and the Audited Statement of Accounts, for the year ended 31st March. 2013.

Financial Results & Operations

	<u>2012-13</u>	<u>(Rs. In Lac)</u> <u>2011-12</u>
Profit (Loss) before Depreciation & Taxation	(0.26)	(0.08)
Depreciation	--	--
Profit (Loss) before tax	<u>(0.26)</u>	<u>(0.08)</u>
<u>Provision for taxation</u>		
(a) Current	--	--
(b) Deferred	--	--
Profit (Loss) after tax	<u>(0.26)</u>	<u>(0.08)</u>
Balance Brought forward from Previous Year	<u>(18.71)</u>	<u>(18.63)</u>
Balance carried to Balance Sheet	<u>(18.97)</u>	<u>(18.71)</u>

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

Dividend

During the year, as the company has incurred a loss, hence the Board has not recommended any dividend for the year.

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. Sankar Banik, 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 31th 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

For and on behalf of the Board of Directors

Place : Kolkata

SD/-

Dated : 27.05.2013

Chairman

INDEPENDENT AUDITORS' REPORT

To the Members of
M/s. NITU TRADING COMPANY LIMITED
Report on the Financial Statements

We have audited the accompanying financial statements of **M/s NITU TRADING COMPANY LIMITED** which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 misstatements.

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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013 and
- (b) In the case of the Statement of Profit and Loss, of the Loss for the year ended on that date
- (c) In the case of Cash Flow Statement, of the Cash Flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

2. As required by Section 227(3) of the Act, we report that:

a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.

c. The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account.

d. In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act;

e. On the basis of the written representations received from the directors as on March 31, 2013, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

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

Place: Kolkata

Date: 27.05.2013

SD/-

**(Anil Kr. Mandawewala)
Partner
M. No. 055939**

ANNEXURE TO THE AUDITORS' REPORT

Statement referred to in paragraph 3 of the Auditors' Report of even date to the members of NITU TRADING COMPANY LIMITED on the financial Statements as of and for the year ended 31st March 2013.

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 31st March 2013 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 31st March 2013, the accumulated losses of the company are more than 50% of its net worth. The company has incurred cash losses of Rs. 26,316/- in the current financial year and Rs.7,682/- in the last 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

SD/-

Date: 27.05.2013

(Anil Kr. Mandawewala)
Partner
M. No. 055939

NITU TRADING COMPANY LTD.**Balance Sheet as at 31-03-2013**

Amount in Rs.

	Note No.	As at 31 March, 2013	As at 31 March, 2012
<u>EQUITY AND LIABILITIES</u>			
Shareholder's Funds			
Share capital	1	2,490,000	2,490,000
Reserves and surplus	2	(1,897,775)	(1,871,459)
Current Liability			
Short term Borrowings	3	65,075	29,075
Other Current Liability	4	81,508	75,571
TOTAL		738,808	723,187
<u>ASSETS</u>			
Non-current assets			
Non current Investments	5	612,500	612,500
Long Term Loans & Advances	6	28,003	28,003
Current Assets			
Cash & Bank Balance	7	98,305	82,684
TOTAL		738,808	723,187
Notes Forming Part of Accounts	I & II		

In terms of our report attached.

For and on behalf of the Board of Directors

For Mandawewala & Co.
Chartered Accountants
Firm Reg. No. 322130E

SD/-

(Anil Kr. Mandawewala)
Partner
M. No. 055939

Place: Kolkata

Date: 27.05.2013

SD/-

Nikantha Das

SD/-

Amit Kumar Mondal

NITU TRADING COMPANY LTD.
Statement of Profit and Loss for the year ended 31-03-2013

Amount in Rs.			
	Note No.	For the Year ended 31 March, 2013	For the Year ended 31 March, 2012
<u>Income</u>			
Operating Income	8	32,000	49,500
		32,000	49,500
<u>Expenses</u>			
Other Expenses	9	58,316	57,182
		58,316	57,182
Loss before Tax		(26,316)	(7,682)
Less : Tax expenses		-	-
Loss for the year		(26,316)	(7,682)
Basic & diluted earning per share (Nominal value Rs 10, P.Y. Rs 10 per equity share)	10	(0.11)	(0.03)

In terms of our report attached.

For and on behalf of the Board of Directors

For Mandawewala & Co.
Chartered Accountants
Firm Reg. No. 322130E

SD/-

(Anil Kr. Mandawewala)
Partner
M. No. 055939

Place: Kolkata

Date: 27.05.2013

SD/-

Nikantha Das

SD/-

Amit Kumar Mondal

NITU TRADING COMPANY LTD.

	As at March 31, 2013 Amount in Rs.	As at March 31, 2012 Amount in Rs.
Note 1		
Share capital		
Authorised		
2,50,000 (P.Y. 2,50,000) equity shares of Rs.10/-	2,500,000	2,500,000
	2,500,000	2,500,000
Issued, subscribed and paid-up capital		
2,49,000 (P.Y.2,49,000) equity shares of Rs.10/- each,fully paid-up	2,490,000	2,490,000
	2,490,000	2,490,000

a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year :-

Equity Shares :

	As at 31-03-2013		As at 31-03-2012	
	Nos.	Amount	Nos.	Amount
At the beginning of the year	249,000	2,490,000	249,000	2,490,000
Issued/(cancelled) during the year	-	-	-	-
Outstanding at the end of the year	249,000	2,490,000	249,000	2,490,000

b) Terms/rights attached to equity shares

The company has only one class of equity shares having per value of Rs. 10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividend in Indian rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Subscribed and paid-up share capital includes :

Equity shareholder holding more than 5% of equity shares

Name of the shareholder	As at 31-03-2013 No. of shares	As at 31-03-2012 No. of shares
Krishna Kumar Khator	50,000	50,000

	As at March 31, 2013	As at March 31, 2012
Note 2		
Reserve & Surplus		
Surplus/Deficit in statement of Profit & Loss		
Opening Balance	(1,871,459)	(1,863,777)
Loss during the year	(26,316)	(7,682)
TOTAL	(1,897,775)	(1,871,459)

NITU TRADING COMPANY LTD.

	As at March 31, 2013	As at March 31, 2012
Note 3		
Short Term Borrowings		
Other loans & borrowings - Optimix Consultancy Pvt. Ltd.	65,075	29,075
TOTAL	65,075	29,075
Note 4		
Other Current Liability		
Liabilities for expenses	81,508	75,571
TOTAL	81,508	75,571
Note 6		
Long Term Loans & advances		
Advance Income Tax (Net of Provisions Rs NIL, P.Y Rs NIL)	28,003	28,003
TOTAL	28,003	28,003
Note 7		
Cash & bank balance		
Cash on hand	77,954	59,554
Balance with bank Bank of India	20,351	23,130
TOTAL	98,305	82,684
Note 8		
Operating Income		
Professional Service Charges	32,000	49,500
TOTAL	32,000	49,500
Note 9		
Other expenses		
Payment to auditors		
- Statutory audit fees	3,371	3,371
- Secretarial audit Fees	500	500
Filing Fees	6,000	14,075
Advertisement	10,577	10,260
Miscellaneous expenses	13,664	4,772
Listing fees	11,582	11,582
Rates & Taxes	4,350	4,350
Service Charges	8,272	8,272
TOTAL	58,316	57,182
Note 10		
Earing Per Share		
Loss from operations attributable to equity Shareholders	(26,316)	(7,682)
Weighted average number of equity shares	249,000	249,000
Earning per Share (Basic & diluted)	(0.11)	(0.03)

NITU TRADING COMPANY LTD.

Note 5

Non Current Investment (at cost)

Name of the Company	Face Value	As at 31.03.2013		As at 31.03.2012	
		No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
<u>Investment in equity shares: Other Quoted</u>					
Indian Capital Corporation Limited	10	7,500	112,500	7,500	112,500
<u>Investment in equity shares: Subsidiary Unquoted</u>					
Aerocity Traders Pvt. Ltd.	10	10,000	100,000	10,000	100,000
<u>Investment in Preference Shares: Others Unquoted</u>					
Morning Due Finance Pvt. Ltd.	100	2,000	400,000	2,000	400,000
TOTAL			612,500		612,500
Aggregate amount of quoted investment			112,500		112,500
Aggregate amount of unquoted investment			500,000		500,000

NITU TRADING COMPANY LIMITED
Cash Flow Statement for the year ended March 31, 2013

	2012-13 Rs.	2011-12 Rs.
A. Cash flow from operating activities		
Net profit / (loss) before taxation, and extraordinary items	(26,316)	(7,682)
Adjustments for:		
Dividend/Interest income	-	-
Operating profit before working capital changes	(26,316)	(7,682)
Movements in working capital:		
Decrease / (Increase) loans and advances	-	-
Increase / (Decrease) in current liabilities	5,937	27,796
Cash generated from operations	-	-
Cash flow before extraordinary items	(20,379)	20,114
Net cash used in operating activities	(20,379)	20,114
B. Cash flows from investing activities		
Purchase of Investments	-	(100,000)
Sale of investments	-	109,700
Interest / Dividend received	-	-
Net cash used in investing activities	-	9,700
C. Cash Flows from financing activities		
Proceeds From Borrowings	36,000	29,075
Net cash from financing activities	36,000	29,075
Net increase / (decrease) in cash and cash equivalents (A + B + C)	15,621	58,889
Cash and cash equivalents at the beginning of the year	82,684	23,795
Cash and cash equivalents at the end of the year	98,305	82,684
Components of cash and cash equivalents at the year end		
Cash and cheques on hand	77,954	59,554
With banks - in current account	20,351	23,130
	98,305	82,684

In terms of our report attached.

For Mandawewala & Co.
Chartered Accountants
Firm Reg. No. 322130E

SD/-

(Anil Kr. Mandawewala)
Partner
M. No. 055939

Place: Kolkata

Date: 27.05.2013

For and on behalf of the Board of Directors

SD/-

Nikantha Das

SD/-

Amit Kumar Mondal

Nitu Trading Co Ltd
2B, Grant Lane, 4th Floor, Kolkata – 700012

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 31st Annual General Meeting at 2B, Grant Lane, 4th Floor, Kolkata – 700012 on the 30th day of September, 2013 at 11.00a.m.

Name of the Shareholder/Proxy:

Signature of the Shareholder/Proxy:-

Nitu Trading Co Ltd
2B, Grant Lane, 4th Floor, Kolkata – 700012

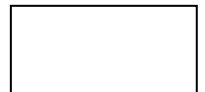
PROXY FORM

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 31st Annual
General Meeting to be held at 2B, Grant Lane, 4th Floor, Kolkata -700012 on Monday the 30th day of September
2013 at 11.00 a.m. and at any adjournment thereof.

Signed this ----- day of -----, 2013



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.*