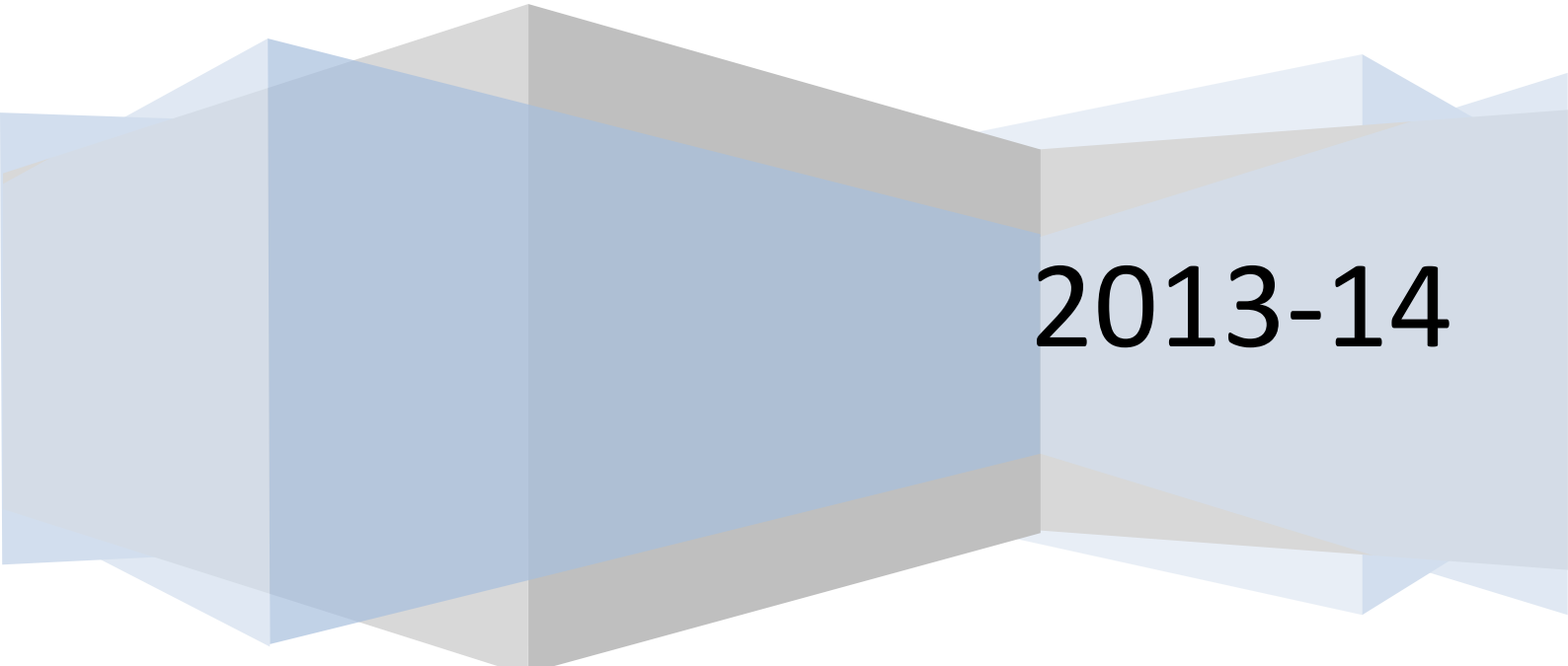


Annual Report - 2014

Nitu Trading Co. Limited



2013-14

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 SECOND 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, 2014 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, 2014 along with the reports of the Directors and Auditors thereon.

“RESOLVED THAT the Audited Balance Sheet as at 31st March 2014 and Profit & Loss Accounts for the year ended 31st March 2014 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. Amit Kumar Mondal, who retires by rotation and being eligible offers himself for re-appointment.

“RESOLVED THAT, Mr. Amit Kumar Mondal, 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 in pursuant to provisions of Section 139 of the Companies Act 2013, (“Act”) and other applicable provisions of the Act , if any and Rules framed thereunder , as amended from time to time and pursuant to recommendations of Audit Committee , Mr. Robin Jain, Chartered Accountant (FRN : 301582) who are not disqualified u/s 141 of the Companies Act 2013 , and has expressed their eligibility to accept office if appointed , be and are hereby appointed , as the Statutory Auditor of the Company to hold office from the conclusion of this Annual General Meeting , till the conclusion of 37th Annual General Meeting of the Company to be held in the year 2019 (Subject to ratification of their appointment at every AGM) at such remuneration plus service tax, as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.”

**By Order of the Board of Directors
For Nitu Trading Co Ltd
Sd/-
Sankar Banik
Chairman**

**Place: Kolkata
Date: 8th September, 2014
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 22nd September, 2014 to 30th September, 2014 (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.

NITU TRADING CO LTD

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

CIN: L51109WB1983PLC035728, Email ID: nitutrading83@gmail.com

Ph. No.: 033- 32567413

DIRECTORS REPORT

TO
THE MEMBERS
NITU TRADING COMPANY LIMITED
CIN: L51109WB1983PLC035728

Your Directors have pleasure to submit their 32nd Annual Report together with Audited Accounts and Auditor's Report of the Company for the financial year ended 31st March, 2014

OPERATION AND FINANCIAL RESULT

The performance of the company for the financial year ended 31st, March, 2014:

(Amount in Rupees)

<u>PARTICULARS</u>	<u>2013-14</u>	<u>2012-13</u>
Revenue from Operations	489,350	--
Other Income	15,103	32,000
Total Income	504,453	32,000
Less: Total Expenses	474,066	58,316
Profit before Depreciation, Interest & Tax	30,387	(26,316)
Less: Interest	--	--
Depreciation	--	--
Profit before Tax	30,387	(26,316)
Less: Provision for Current Tax	9,400	--
Profit after Tax	20,987	(26,316)
Earning per share	0.08	(0.11)

RESULT OF OPERATIONS:

Your Directors report that the working of the Company for the year under review has resulted in a Profit of RS.20,987/- (after tax).

DIVIDEND

The Directors do not recommend any dividend for the year ended 31st March, 2014.



NITU TRADING CO LTD

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

CIN: L51109WB1983PLC035728, Email ID: nitutrading83@gmail.com

Ph. No.: 033- 32567413

DIRECTORS RESPONSIBILITY STATEMENT:

Your directors hereby report:

- a) The accounting standards were followed in the preparation of annual accounts of the year under-review.
- b) That the Directors have selected such accounting policies and applied them consistently & made judgments and estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the Company as at 31st March, 2014 and of Profit & Loss for the year ended on that date.
- c) That proper and sufficient care has been taken 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 / detecting fraud & other irregularities.
- d) That annual accounts have been prepared on a going concern basis.

APPOINTMENT OF DIRECTORS

In accordance with the Articles of Association of the Company and the provisions of the Companies Act, 1956, the Directors of the Company are eligible for retirement by rotation.

APPOINTMENT OF AUDITORS

The Chairman placed the agenda regarding the appointment of Mr. Robin Jain, Chartered Accountants, who are eligible for appointment as Statutory auditor of the company in term of Section 224(1B) of the Companies Act, 1956 and Section 139 of the Companies Act 2013 (wherever applicable), to hold the office till the conclusion of the Annual General Meeting to be held in the year 2019.

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

The necessary information U/s 217(1)(e) of the Companies Act, 1956 as required by the Companies (Disclosure of Particulars in the report of Board of Directors) Rules, 1988 for Conservation of Energy, technology absorption and Foreign Exchange Earnings & Outgoings are not applicable to the Company.

ADOPTION OF PROVISION OF COMPANIES ACT 2013

Pursuant to applicability of the Companies Act 2013 w.e.f. 01.04.2014, the Company is in process of amending & implementing the applicable provision as per structure & requirement of the company. The following changes have being duly executed pursuant to approval of Board after considering the clause 49 of Listing Agreement and amendments thereon:



NITU TRADING CO LTD

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

CIN: L51109WB1983PLC035728, Email ID: nitutrading83@gmail.com

Ph. No.: 033- 32567413

- 1) The Company has implemented the using CIN number on all letter head, notice, business letter, letter paper send official publication.
- 2) Changes in terms of reference of Audit Committee
- 3) Changes in terms of reference of Stakeholder Relationship Committee (previously Known as shareholder/Investor Grievance Committee).
- 4) Changes in terms of Reference of Nomination & Remuneration Committee (previously Known as Remuneration Committee).
- 5) The,Managing Director, Executive Director , Chief Financial Officer , Chief Executive Officer and Company Secretary be designated and regarded as Key Managerial Personnel of the Company.
- 6) Adoption of vigil Mechanism/Whistle Blower Policy.

RESEARCH AND DEVELOPMENT:

NIL

AUDITORS REPORT

As regards the observations in the Auditor's Report the explanations given in the Notes to the Accounts are self- explanatory.

PARTICULARS OF EMPLOYEES:

Particulars of employees as required U/s 217(2A) of the Companies Act, 1956 as amended, are not applicable to the Company.

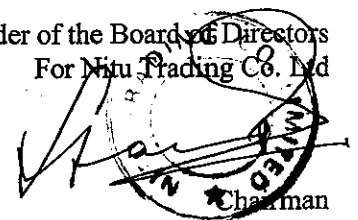
SECRETARIAL COMPLIANCE CERTIFICATE

Secretarial Compliance Certificate pursuant to section 383A of the Companies (Amendment) Act, 2000 is attached herewith as Annexure.

ACKNOWLEDGEMENT

Your Directors wish to acknowledge the continued faith and confidence reposed by the shareholders in the company.

By Order of the Board of Directors
For Nitu Trading Co. Ltd



Place : Kolkata
Date : 29st August, 2014
Regd Office:
2B Grant Lane, 4th Floor
Kolkata- 700012
West Bengal



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, 2014, 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 and cash flows 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") read with the general circular 15/2013 dated 13th September, 2013 of the Ministry Of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. 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 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, 2014 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.

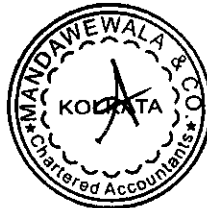




Report on Other Legal and Regulatory Requirements

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 dealt with by this report comply with the Accounting Standards referred to in section 211 (3C) of the Act, read with general circular 15/2013 dated 13th September, 2013 of the Ministry Of Corporate Affairs in respect of section 133 of the Companies act, 2013.
 - e. On the basis of the written representations received from the directors as on March 31, 2014, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of Section 274(1) (g) of the Companies Act, 1956.

1, British Indian Street,
1st Floor, Suite No. 110D,
Kolkata -700 069.



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

[CA. ANIL KR. MANDAWEWALA]
Partner
Membership No. : 055939

Dated: The 29th day of August, 2014.



ANNEXURE TO THE AUDITORS'S 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 2014.

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) (a) As explained to us, inventories have been physically verified by the management at regular intervals during the year.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) The company has maintained proper records of inventories. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.

(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) 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 2014 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 2014, the accumulated losses of the company are more than 50% of its net worth. The company has not incurred any cash losses in the current financial year and in the last preceding financial year, company has incurred cash losses of Rs. 26,316/-.

(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 (Auditor's 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.

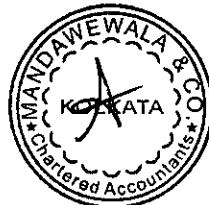
(xviii) According to the information and explanations given to us, the Company has not made any preferential allotment of shares during the year to parties and companies covered in the Register maintained under Section 301 of The Companies Act, 1956.

(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.

1, British Indian Street,
1st Floor, Suite No. 110D,
Kolkata -700 069.



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

[CA. ANIL KR. MANDAWEWALA]
Partner
Membership No. : 055939

Dated: The 29th day of August, 2014.

NITU TRADING COMPANY LIMITED

BALANCE SHEET as at 31st MARCH 2014

Amount in Rs.

Particulars	Note No.	As at 31st March 2014	As at 31st March 2013
<u>EQUITY AND LIABILITIES</u>			
Shareholders' Funds			
Share Capital	2	24,90,000	24,90,000
Reserves and Surplus	3	(18,76,788)	-18,97,775
		6,13,212	5,92,225
Current Liabilities			
Short-term Borrowings	4	97,075	65,075
Other Current Liabilities	5	61,090	81,508
Short-term Provisions		9,400	
		1,67,565	1,46,583
		7,80,777	7,38,808
<u>ASSETS</u>			
Non-Current Assets			
Non - Current Investment	6	6,12,500.00	6,12,500.00
Long-term Loans and Advances	7	28,003.00	28,003.00
		6,40,503.00	6,40,503.00
Current Assets			
Cash and Bank Balances	8	1,40,274	98,305
		1,40,274	98,305
		7,80,777	7,38,808
Significant Accounting Policies	1		

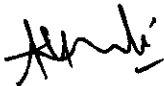
The notes referred to above form an integral part of the Balance Sheet

In terms of our report of even date annexed

For MANDAWEWALA & CO

Chartered Accountants

FRN: 322130E

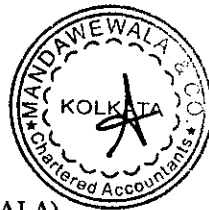


(ANIL KUMAR MANDAWEWALA)

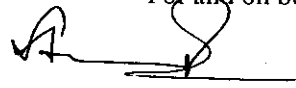
Partner

Membership No. 055939

Kolkata, 29th AUGUST, 2014.



For and on behalf of the Board



AMIT KUMAR MONDAL

Director

DIN: 00368999



SANKAR BANIK

Director

DIN: 03629609

NITU TRADING COMPANY LIMITED

STATEMENT OF PROFIT AND LOSS for the year ended 31st MARCH 2014

Amount in Rs.

Particulars	Note No.	Year Ended 31st March 2014	Year Ended 31st March 2013
INCOME			
Revenue from Operations			
Sale of Sarees		4,89,350	-
		4,89,350	-
Other Income	9	15,103	32,000
	"A"	5,04,453	32,000
EXPENDITURE			
Purchase of Sarees		3,25,000	-
Employee Benefits Expense	10	96,000	-
Other Expenses	11	53,066	58,316
	"B"	4,74,066	58,316
PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEM AND TAX	(A-B)	30,387	(26,316)
EXCEPTIONAL ITEMS		-	-
PROFIT BEFORE EXTRAORDINARY ITEM AND TAX		30,387	(26,316)
EXTRAORDINARY ITEM		-	-
PROFIT BEFORE TAX		30,387	(26,316)
TAX EXPENSES :			
Current Tax		9,400	-
Earlier Years		-	-
NET TAX EXPENSES		9,400	-
PROFIT / (LOSS) FOR THE YEAR		20,987	(26,316)
Earnings Per Equity Share	12		
Basic		0.08	(0.11)
Diluted		0.08	(0.11)
Significant Accounting Policies	1		

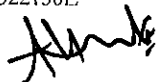
The notes referred to above form an integral part of the Statement of Profit and Loss

In terms of our report of even date annexed

For MANDAWEWALA & CO

Chartered Accountants

FRN: 322130E

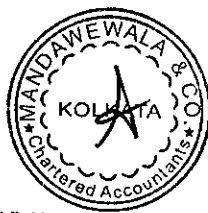


(ANIL KUMAR MANDAWEWALA)

Partner

Membership No. 055939

Kolkata, 29th AUGUST, 2014.

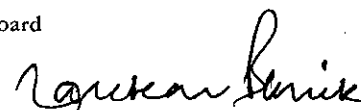


AMIT KUMAR MONDAL

Director

DIN: 00368999

For and on behalf of the Board



SANKAR BANIK

Director

DIN: 03629609

NITU TRADING COMPANY LIMITED

CASH FLOW STATEMENT for the year ended 31st MARCH, 2014.

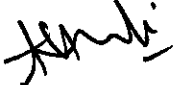
Amount in Rs.

Particulars	Year Ended 31st March 2014	Year Ended 31st March 2013
A Cash Flow from Operating Activities :		
Net Profit/(Loss) before tax	30,387	(26,316)
Adjustments for:		
Interest Income	-	-
Issue and Listing Expenses	-	-
Assert written off	-	-
Operating Profit before working capital changes	30,387	(26,316)
Increase / (Decrease) in Short Term Borrowings	32,000	36,000
Increase / (Decrease) in Other Current Liabilities	(20,418)	5,937
Increase / (Decrease) in Trade Payables	-	-
(Increase) / Decrease in Trade Receivable	-	-
(Increase) / Decrease in Short Term Loans & Advances	-	-
Operating Profit after working capital changes	41,969	15,621
Less: Income Tax Paid	-	-
Net Cash from/ (used in) Operating Activities (A)	41,969	15,621
B Cash Flow from Investing Activities :		
Interest Income	-	-
Net Cash from/ (used in) Investing Activities (B)	-	-
C Cash Flow from Financing Activities :		
Net Cash from/ (used in) Financing Activities (C)	-	-
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	41,969	15,621
Cash & Cash Equivalents as at the beginning of the year	98,305	82,684
Cash & Cash Equivalents as at the end of the year	1,40,274	98,305

For MANDAWEWALA & CO

Chartered Accountants

FRN: 322130E

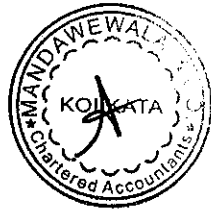


(ANIL KUMAR MANDAWEWALA)

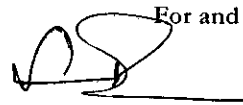
Partner

Membership No. 055939

Kolkata, 29th AUGUST, 2014.



For and on behalf of the Board



AMIT KUMAR MONDAL

Director

DIN: 00368999



SANKAR BANIK

Director

DIN: 03629609

NITU TRADING COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st MARCH 2014

2 SHARE CAPITAL

(Amount in Rs.)

Particulars	As at	
	31st March 2014	31st March 2013
Authorised Shares		
2,50,000 Equity Shares of Rs. 10/- each	25,00,000	25,00,000
	<u>25,00,000</u>	<u>25,00,000</u>
Issued, Subscribed & Fully paid-up shares		
249,000 (P.Y. 2,49,000) Equity Shares of Rs. 10/- each	24,90,000	24,90,000
	<u>24,90,000</u>	<u>24,90,000</u>

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

Particulars	As at 31st March 2014		As at 31st March 2013	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at the beginning of the year	2,49,000	24,90,000	2,49,000	24,90,000
Add : Addition during the year	-	-	-	-
Shares outstanding at the end of the year	<u>2,49,000</u>	<u>24,90,000</u>	<u>2,49,000</u>	<u>24,90,000</u>

(b) Terms / Rights attached to Equity Shares

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

Dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Company in general meeting can't declare dividend in excess of the amount recommended by the Board. Dividend as declared in the ensuing Annual General Meeting, shall be distributed within the period provided in section 207 of the Companies Act, 1956.

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

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

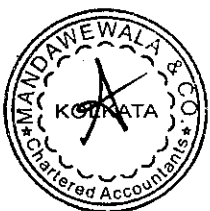
Particulars	As at 31st March 2014		As at 31st March 2013	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares of Rs. 10 each fully paid-up				
Krishna Kumar Khator	50,000	20.08%	50,000	20.08%

3 RESERVES & SURPLUS

Particulars	As at	
	31st March 2014	31st March 2013
	(Amount in Rs.)	(Amount in Rs.)
Surplus / (Deficit) in the Statement of Profit and Loss		
Balance as per last financial statements	(18,97,775)	(18,71,459)
Add : Net Profit / (Net Loss) for the year	20,987	(26,316)
Net Surplus / (Deficit) in the Statement of Profit and Loss	<u>(18,76,788)</u>	<u>(18,97,775)</u>

4 SHORT TERM BORROWINGS

Particulars	As at	
	31st March 2014	31st March 2013
	(Amount in Rs.)	(Amount in Rs.)
Other loans & borrowing		
- From body Corporate	97,075	65,075
	<u>97,075</u>	<u>65,075</u>



Raman Prasad

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NITU TRADING COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st MARCH 2014

5 OTHER CURRENT LAIBILITIES		
Particulars	As at 31st March 2014	As at 31st March 2013
	(Amount in Rs.)	(Amount in Rs.)
Other Current Liabilities		
Liabilities for Expenses	61,090	81,508
	<u>61,090</u>	<u>81,508</u>

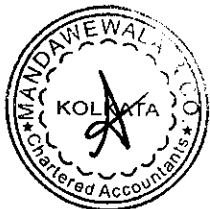
	As at 31st March 2014		As at 31st March 2013	
	No. of Shares	value	No. of Shares	value
6 NON CURRENT INVESTMENT				
A) Non- Trade Investment				
Quoted Investment - Equity Shares				
- Indian Capital Corporation Limited	7,500	1,12,500	7,500	1,12,500
Quoted Investment - Preference share				
- Morning Due Finanve Pvt. Ltd	2,000	4,00,000	2,000	4,00,000
B) Trade Investment				
Investment in Equity Share - Subsidiary				
- Aerocity Traders Pvt Ltd	10,000	1,00,000	10,000	1,00,000
Total		<u>6,12,500</u>		<u>6,12,500</u>

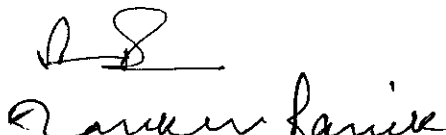
7 LONG TERM LOANS AND ADVANCES		
Particulars	As at 31st March 2014	As at 31st March 2013
	(Amount in Rs.)	(Amount in Rs.)
Advance Income Tax (Net of Provisions Rs Nil, P.Y. Rs Nil)	28,003	28,003
	<u>28,003</u>	<u>28,003</u>

8 CASH AND BANK BALANCES		
Particulars	As at 31st March 2014	As at 31st March 2013
	(Amount in Rs.)	(Amount in Rs.)
Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	38,649	20,351
Cash in Hand	1,01,625	77,954
	<u>1,40,274</u>	<u>98,305</u>

9 OTHER INCOME		
Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
	(Amount in Rs.)	(Amount in Rs.)
Miscellaneous Income	15,000	32,000
Liability Written Off	103	
	<u>15,103</u>	<u>32,000</u>

10 EMPLOYEE BENEFITS EXPENSES		
Particulars	Year ended 31st March, 2014	Year ended 31st March, 2013
	(Amount in Rs.)	(Amount in Rs.)
Salary & Allowances	96,000	
	<u>96,000</u>	<u>-</u>




 Anurag Banerjee

NITU TRADING COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31st MARCH 2014

11 OTHER EXPENSES	Year ended 31st March, 2014 (Amount in Rs.)	Year ended 31st March, 2013 (Amount in Rs.)
Particulars		
Rates and Taxes	6,708	4,350
Filing Fees	2,000	6,000
Listing Fees	11,582	11,582
General Expenses	9,444	13,600
Bank Charges	125	64
Payment to Auditors (refer details below)	4,171	3,871
Advertisement Expenses	10,577	10,577
Service Charges	8,459	8,272
	53,066	58,316

(a) Details of Payments to Auditor

As Auditor		
Statutory Audit Fee	3,371	3,371
Secretarial Audit Fee	800	500
In Other Capacity	-	-
	4,171	3,871

12 EARNINGS PER SHARE (EPS)

Net Profit After Taxation	20,987	(26,316)
Weighted average number of Equity Shares	2,49,000	2,49,000
Add: Dilutive Potential Equity Shares	-	-
No. of Equity Shares for Dilutive EPS	2,49,000	2,49,000
Nominal Value of Shares (in Rs.)	10	10
Basic Earnings Per Share (in Rs.)	0.08	(0.11)
Diluted Earnings Per Share (in Rs.)	0.08	(0.11)

13 RELATED PARTY DISCLOSURES

(a) List of Related Parties

(i) Key Management Personnel

AMIT KUMAR MONDAL	Director
SANKAR BANIK	Director
NISHANT MAHESHWARI	Director

(b) Transactions with Related Parties - There are no related party transaction during the Year.

14 <u>VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS</u>	Nil	Nil
15 <u>EXENDITURE IN FOREIGN CURRENCY</u>	Nil	Nil
16 <u>EARNINGS IN FOREIGN EXCHANGE</u>	Nil	Nil

17 DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MSMED ACT 2006

Based on the representations made to us by the management of the Company, there are no dues to entities defined as Micro and Small Enterprises under Micro, Small and Medium Enterprises Development Act, 2006.

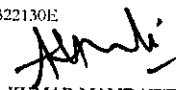
18 SEGMENT REPORTING

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

19 In the opinion of the Board of Directors, the Current Assets, Loans & Advances have a value 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.

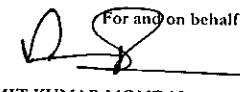

20 Certain balances of Trade Receivables, Trade Payables, Unsecured Loans & Advances are subject to confirmation.

For MANDAWEWALA & CO
Chartered Accountants
FRN: 322130E


(ANIL KUMAR MANDAWEWALA)
Partner
Membership No. 055939
Kolkata, 29th AUGUST, 2014.



For and on behalf of the Board

AMIT KUMAR MONDAL SANKAR BANIK
Director Director
DIN: 00368999 DIN: 03629609

NITU TRADING COMPANY LIMITED

Notes to Financial Statements

CORPORATE INFORMATION

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

BASIS OF PREPARATION

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with Generally Accepted Accounting Principles (GAAP) in India, in compliance with the provisions of the Companies Act, 1956 and the Accounting Standards as specified in the Companies (Accounting Standards) (Second Amendment) Rules, 2011, prescribed by the Central Government. Management evaluates all recently used or revised accounting standards on an ongoing basis. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

1 SIGNIFICANT ACCOUNTING POLICIES

(a) Use of Estimates

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to employees benefits, income taxes, useful lives of fixed assets etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

(b) Fixed Assets and Depreciation

(i) Tangible Assets

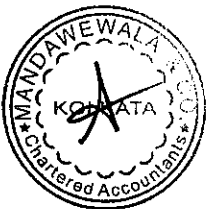
Tangible assets are stated at their cost of acquisition net of receivable CENVAT and VAT Credits. All costs, direct or indirect, relating to the acquisition and installation of fixed assets and bringing it to its working condition for its intended use are capitalised and include borrowing costs and adjustments arising from foreign exchange rate variations directly attributable to construction or acquisition of fixed assets. Depreciation on fixed assets is provided on written down value method (WDV) on a pro-rata-basis at the rates and in the manner specified in Schedule XIV to the Companies Act, 1956. In respect of assets acquired/sold during the year, depreciation has been provided on pro-rata basis with reference to the days of addition/put to use or disposal.

(ii) Intangible Assets

Intangible Assets are stated at their cost of acquisition, less accumulated amortization and accumulated impairment losses thereon. An intangible asset is recognized where it is probable that future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The depreciable amount of intangible assets is allocated based on the estimates of the useful life of the asset not exceeding five years.

(c) Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit & Loss Account in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.



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Raman Bani

NITU TRADING COMPANY LIMITED

Notes to Financial Statements

(d) **Investments**

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

(e) **Inventories**

- (i) Finished and Semi-Finished products produced and purchased by the Company are carried at lower of cost and net realisable value after providing for obsolescence, if any.
- (ii) Work-in-progress is carried at lower of cost and net realisable value.
- (iii) Stock of raw materials, stores, spare parts and packing materials are valued at lower of cost less CENVAT Credit/ VAT availed or net realisable value.
- (iv) Cost of inventories comprises all costs of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition.
- (v) Liability for excise duty in respect of goods manufactured by the Company is accounted upon removal of goods from the factory.

(f) **Revenue Recognition**

Income and expenditure is recognized and accounted for on accrual basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue from sale of goods is recognised on transfer of significant risks and rewards of ownership to the customer and when no significant uncertainty exists regarding realisation of the consideration. Sales are recorded net of sales returns, sales tax/VAT, cash and trade discounts.

(g) **Foreign Currency Transactions**

The company follows Accounting Standard 11 issued by the Institute of Chartered Accountants of India to account for the foreign exchange transactions.

(h) **Government Grants and Subsidies**

Grants and Subsidies from the Government are recognized when there is reasonable certainty that the Grant/Subsidy will be received and all attaching conditions will be complied with. When the Grant or Subsidy relates to an expense item, it is recognised as income over the periods necessary to match them on a systematic basis to the costs, which it is intended to compensate. Where the Grant or Subsidy relates to an asset, its value is deducted from the gross value of the asset concerned in arriving at the carrying amount of the related asset. Government Grants of the nature of Promoters' contribution are credited to Capital Reserve and treated as a part of Shareholders' Funds.

(i) **Retirement Benefits**

Contributions to the provident fund and employees state insurance (if any) is made monthly at a pre-determined rate to the Provident Fund Commissioner and Employees State Insurance Fund respectively and debited to the profit & loss account on an accrual basis.

Provision for outstanding Leave Encashment benefit and Gratuity (if any) for employees, if any is accounted for on accrual basis.

(j) **Borrowing Costs**

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

(k) **Lease Policy**

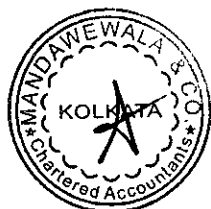
(i) **Finance Leases**

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

A Leased Asset is depreciated on a straight-line basis over the useful life of the asset or the useful life envisaged in Schedule XIV to the Companies Act, 1956, whichever is lower.

(ii) **Operating Leases**

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



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NITU TRADING COMPANY LIMITED

Notes to Financial Statements

(l) **Earning Per Share**

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

(m) **Provision for Current and Deferred Tax**

Provision for current Income Tax and Wealth Tax are made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. The deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax asset can be realized.

(n) **Provision, Contingent Liabilities and Contingent Assets**

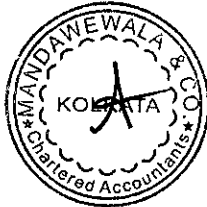
Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

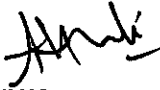
Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

(o) **Extraordinary and Exceptional Activity**


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

For MANDAWEWALA & CO
Chartered Accountants
FRN: 322130E




(ANIL KUMAR MANDAWEWALA)
Partner
Membership No. 055939

For and on behalf of the Board


AMIT KUMAR MONDAL
Director
DIN: 00368999


SANKAR BANIK
Director
DIN: 03629609

Kolkata, 29th AUGUST, 2014.

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 32nd Annual General Meeting at 2B, Grant Lane, 4th Floor, Kolkata – 700012 on the 30th day of September, 2014 at 11.00 a.m.

Name of the Shareholder/Proxy:

Signature of the Shareholder/Proxy:-

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

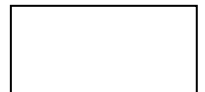
PROXY FORM

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 32nd Annual
General Meeting to be held at 2B, Grant Lane, 4th Floor, Kolkata -700012 on Tuesday the 30th day of September
2014 at 11.00 a.m. and at any adjournment thereof.

Signed this ----- day of -----, 2014



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.*