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Board of Directors

Bhairu Ratan Ojha  
Chairman, Managing Director

Mukteshwar Choudhary  
Non-Executive Independent Director

Madhu Sharma  
Non-Executive Independent Director

Audit Committee

Madhu Sharma  
Chairman

Mukteshwar Choudhary

Bhairu Ratan Ojha

Stakeholders Relationship Committee

Mukteshwar Choudhary  
Chairman

Bhairu Ratan Ojha

Madhu Sharma

Nomination & remuneration Committee

Mukteshwar Choudhary  
Chairman

Bhairu Ratan Ojha

Madhu Sharma

Auditors

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

CFO

Bhairu Ratan Ojha

Registrar & Share Transfer Agents

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

Registered Office of the Company

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

CIN: L51109WB1983PLC035728

ISIN: INE406T01011

**NOTICE**

**NOTICE** is hereby given that the 36<sup>th</sup> Annual General Meeting of the Members of M/s. Nitu Trading Company Limited will be held at its Registered Office at 18B, Brabourne Road, 2<sup>nd</sup> Floor Room No-207, Kolkata-700001 on Wednesday, 26<sup>th</sup> September, 2018 at 2.00 p.m. to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2018, including the Audited Balance Sheet as at 31<sup>st</sup> March, 2018, the Statement of Profit & loss for the year ended on that date and the reports of Board of Directors and Auditors thereon.

**Registered Office:**

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

Place: Kolkata  
Date: 13.08.2018

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

Bhairu Ratan Ojha  
Managing Director  
DIN: 06536310

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.
2. The Register of Member and Transfer Books will remain closed from Thursday, the 20<sup>th</sup> day of September, 2018 to Wednesday, the 26<sup>th</sup> day of September, 2018 (both days inclusive) for the purpose of Annual General Meeting.
3. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged at any time during the business hours of the company, provided not less than 3 days of notice in writing is given to the company.
5. Members/Proxies are requested to bring their attendance slips duly filed in along with their copies of Annual Report to the Annual general Meeting.
6. The notice is being sent all members, whose names appear on the Register of Members/List of beneficial owners.
7. In case shares are jointly held, this form should be completed and signed (as per the specimen signature registered with the company) by the first named member and in his/her absence, by the next named member.
8. Copy of relevant documents referred to in this notice are open for inspection at the registered office of the Company on all working days, except holidays between **11.00 A.M to 2.00 P.M** upto the date of declaration of the results of e-voting.
9. Any member desirous of getting any information on the accounts of the Company is required to forward his/her queries at least 7 days prior to the meeting so that the required information can be made available at the meeting.

10. Members are requested to intimate change in their address immediately to M/s. Purva Shareregistry (India) Private Limited, the Company's Registrar and Share Transfer Agents, at their office at No. 9, Shiv Shakti Ind. Estate, Ground Floor, J.R. Boricha Marg, Lower Parel (East), Mumbai – 400 011.
11. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
12. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s Purva Shareregistry (India) Private Limited, Registrar and Share Transfer Agents of the Company, at their address given above.
13. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
14. For members who have not registered their e-mail address, physical copies of the Notice of the 36<sup>th</sup> Annual General Meeting of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. Members may also note that Notice of 36<sup>th</sup> Annual General Meeting and Annual report for 2017-2018 will be available on company's website [www.nitutrading.com](http://www.nitutrading.com) for their download.
15. Members who have not registered their email addresses so far are requested to register their e-mail address for receiving all communications including annual report, notices, circulars etc. from the company electronically.
16. For any assistance or information about shares etc. members may contact the Company.

#### **17. VOTING THROUGH ELECTRONIC MEANS**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

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

- i) The remote e-voting period commences on 23<sup>rd</sup> September, 2018 at 9:00 a.m. and ends on 25<sup>th</sup> September, 2018 at 5:00 p.m. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19<sup>th</sup> September, 2018, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com) during the voting period
- iii) Click on "Shareholders" tab.
- iv) Now Enter your User ID  
For CDSL: 16 digits beneficiary ID,  
For NSDL: 8 Character DP ID followed by 8 Digits Client ID,  
Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- v) Next enter the Image Verification as displayed and Click on Login.
- vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii) If you are a first time user follow the steps given below:

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

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

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details they have to create a compliance user which should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact them at 1800 200 5533.
- xx) Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from Google play store, iPhone, and Windows phone users can download the app from the App store and the Windows phone store respectively on or after 23<sup>rd</sup> September, 2018, 9.00 a.m. to 25<sup>th</sup> September, 2018, 5.00 p.m. Please follow the instructions as prompted by the mobile app while voting on your mobile.
18. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [cs.sa.associates@gmail.com](mailto:cs.sa.associates@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) on or before 25<sup>th</sup> September, 2018 upto 5:00 p.m. without which the vote shall not be treated as valid.
19. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 19<sup>th</sup> September, 2018. A person who is not a member as on Cut Off date should treat this notice for information purpose only.
20. The shareholders shall have one vote per equity share held by them as on the cut-off date of 19<sup>th</sup> September, 2018. The facility of e-voting would be provided once for every folio/client id, irrespective of the number of joint holders.
21. Since the Company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form



or in dematerialized form, as on the cut-off date of 19<sup>th</sup> September, 2018 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

22. Notice of the AGM along with attendance slip, proxy form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company/Depository Participant(s). For members who request for a hard copy and for those who have not registered their email address, physical copies of the same are being sent through the permitted mode.
23. Investors, who became members of the Company subsequent to the dispatch of the Notice/Email and hold the shares as on the cut-off date i.e. 19<sup>th</sup> September, 2018 are requested to send the written/email communication to the Company at nitutrading83@gmail.com by mentioning their Folio No. / DP ID and Client ID to obtain the Login-ID and Password for e-voting.
24. M/s. S.A & Associates (Proprietor Shipra Agarwal) Practicing Company Secretary, (C.P No. 3173) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and voting at the AGM in a fair and transparent manner. The Scrutinizer will submit, not later than 2 days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman of the Company or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
25. Since e-voting facility (including Ballot forma) is provided to the members pursuant to the provisions of section 108 of the companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, voting by show of hands are not allowed.
26. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing remote e-voting facility.
27. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.nitutrading.com](http://www.nitutrading.com) and on the website of CDSL. The same will be communicated to the stock exchanges where the company shares are listed viz. The Calcutta Stock Exchanges Ltd and MSEI.

**Registered Office:**

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

Place: Kolkata

Date: 13.08.2018

**By Order of the Board of Directors**

For Nitu Trading Company Limited

Bhairu Ratan Ojha

Managing Director

DIN: 06536310

### **DIRECTORS' REPORT**

To  
The Members

Your Directors have pleasure in presenting their 36<sup>th</sup> Annual Report together with the Audited Financial Statements of the Company for the Year ended March 31, 2018.

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

The key highlights of financial results for Nitu Trading Company Limited for the financial year 2017-18 are tabulated below:

(Amount in Rs.)

<b>Particulars</b>	<b>2017-18</b>	<b>2016-17</b>
Total Revenue From Operation	46,875	1,02,26,376
Less: Total Expenses	6,71,844	1,02,71,608
<b>Profit Before Tax</b>	<b>(6,24,969)</b>	<b>(45,232)</b>
<b>Tax Expenses:</b>		
Current Year Tax	-	-
Deferred Tax	-	-
<b>Net Profit After Tax</b>	<b>(6,24,969)</b>	<b>(45,232)</b>

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

During the year under review the gross income has been decreased to Rs. 46,875/- (Forty Six Thousand Eight Seventy Five Only) as compared to the previous year i.e Rs 1,02,26,376/- (One Crore Two Lakhs Twenty Six Thousand Three Hundred Seventy Six Only). The Profit before tax for the current year is Rs. (6,24,969) (Six Lakhs Twenty Four Thousand Nine Hundred Sixty Nine Only) as compared to Rs. (45,232/-) (Forty Five Thousand Two Hundred Thirty Two Only) to the previous year.

### **GENERAL RESERVE**

The Company didn't transfer any amount to the General Reserve for the financial year 2017-18.

### **DIVIDEND:**

The Board does not recommend any dividend for the financial year 2017-18.

### **SHARE CAPITAL:**

The paid up equity capital as on March 31, 2018 was Rs. 3,27,50,000/- (Rupees Three Crore Twenty Seven Lakhs Fifty Thousand Only). There was no public Issue, right issue, bonus issue or preferential issue etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

**CHANGES IN THE NATURE OF BUSINESS:**

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

**PUBLIC DEPOSITS:**

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 for the financial year 2017-18.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

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

**EXTRACT OF ANNUAL RETURN**

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

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

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

**DIRECTOR'S RESPONSIBILITY STATEMENT:**

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

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

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

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

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

**RELATED PARTY TRANSACTIONS:**

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

**MATERIAL CHANGES AND COMMITMENTS:**

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

**AUDITORS:**

M/s. Gupta Agarwal & Associates, Chartered Accountants, (FRN: 329001E) were appointed as the Statutory Auditor of the Company at the 35<sup>th</sup> Annual General Meeting of the Company held on 6<sup>th</sup> September, 2017 for a term of 5 Consecutive years commencing from the conclusion of the 35<sup>th</sup> Annual general Meeting till the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company and their appointment would be placed for ratification by the members at every Annual General Meeting During the said term.

The Ministry of Corporate Affairs has notified amendments in the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder with effect from 7<sup>th</sup> May, 2018. Pursuant to the said amendments, the requirement for ratification of appointment of Statutory Auditors by the Shareholders at every subsequent Annual General Meeting till the conclusion of their tenure has been done away with.

**AUDITOR'S REPORT:**

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

**SECRETARIAL AUDIT:**

The Board had appointed M/s. S. A & Associates (C.P No. 3173), Practicing Company Secretary, to carry out secretarial audit Pursuant to provision of Section 204 of the

Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The Secretarial Audit report is annexed herewith as **“Annexure B”**

#### **DECLARATION BY INDEPENDENT DIRECTORS**

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

#### **NUMBER OF MEETINGS OF THE BOARD**

The Board meets at regular intervals to discuss and decide on Company/business policies and strategies apart from other Board business. During the year, 6 (Six) Board meetings were held. The maximum time gap between any two consecutive meetings did not exceed 120 days. Detailed information is given in the Corporate Governance Report.

#### **DIRECTORS' REMUNERATION POLICY AND CRITERIA FOR MATTERS UNDER SECTION 178**

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

#### **RISK MANAGEMENT:**

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

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

#### **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

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

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

**PARTICULARS OF EMPLOYEES:**

As required under the provisions of Companies Act, 2013 and Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there are no employee falling under the above category, thus no information is required to be given in the report.

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

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

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

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

**BOARD EVALUATION:**

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

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

**APPOINTMENT/RESIGNATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

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

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

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

**DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN:**

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

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

**MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT:**

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

**CORPORATE GOVERNANCE:**

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

**AUDIT COMMITTEE:**

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

**TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND:**

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

**ACKNOWLEDGEMENTS:**

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

**Registered office:**

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

Place: Kolkata

Date: 13.08.2018

**By order of the Board of Directors**

For Nitu Trading Company Limited

(Bhairu Ratan Ojha)

Managing Director

DIN: 06536310

Mukteshwar Choudhary

Director

DIN: 00536462



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

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

**I. REGISTRATION AND OTHER DETAILS:**

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

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

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

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

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

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

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



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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				%Change during
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
a) Individual/HUF	60,000	Nil	60,000	1.83	60,000	Nil	60,000	1.83	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt. (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	6,00,000	Nil	6,00,000	18.32	6,00,000	Nil	6,00,000	18.32	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (A) (1):-</b>	<b>6,60,000</b>	<b>Nil</b>	<b>6,60,000</b>	<b>20.15</b>	<b>6,60,000</b>	<b>Nil</b>	<b>6,60,000</b>	<b>20.15</b>	<b>Nil</b>
(2) Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>6,60,000</b>	<b>Nil</b>	<b>6,60,000</b>	<b>20.15</b>	<b>6,60,000</b>	<b>Nil</b>	<b>6,60,000</b>	<b>20.15</b>	<b>Nil</b>
<b>B. Public Shareholding</b>	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
a) Mutual Funds / Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Venture Capital funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub-total (B)(1):-</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>2. Non-Institutions</b>									
a) Bodies Corp.	2055000	Nil	20,55,000	62.75	20,55,000	Nil	20,55,000	62.75	Nil

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

**(ii) Shareholding of Promoters:**

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

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

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

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

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

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

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

**V. INDEBTEDNESS**
*Indebtedness of the Company including interest outstanding/accrued but not due for payment*

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

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**
**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

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

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

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

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

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

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

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

**Registered office:**

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

Place: Kolkata

Date: 13.08.2018

**By order of the Board of Directors**

For Nitu Trading Company Limited

(Bhairu Ratan Ojha)

Managing Director

DIN: 06536310

Mukteshwar Choudhary

Director

DIN: 00536462

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31st March, 2018**  
**[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies**  
**(Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

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

1. I have conducted the secretarial audit related to compliance of all applicable statutory provisions and adherence to good corporate practices by **M/s. Nitu Trading Company Limited (CIN: L51109WB1983PLC035728)** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.
2. Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2018, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter;
3. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2018, according to the provisions of the following laws:
  - I. The Companies Act, 2013 (the Act) and the rules made there under;
  - II. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
  - III. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings **(Not applicable to the company during the audit period)**.
  - IV. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) viz.:-
    - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
    - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
    - d) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
    - e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993; regarding the Companies Act and dealing with client;

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

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

5. I further report that:

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

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

Place: Kolkata

**Date: 13<sup>th</sup> August, 2018**

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

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

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



**‘ANNEXURE I’**

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

My Secretarial Audit Report for the financial year ended March 31, 2018 of even date is to be read along with this letter.

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

Place: Kolkata  
**Date: 13<sup>th</sup> August, 2018**

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

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

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

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

### Overview of Indian Economy

Indian Textile industry is presently one of the largest and most important industries in the Indian economy in terms of output, foreign exchange earnings and employment generation. Textile industry has made a major contribution to the national economy in terms of direct and indirect employment generation and net foreign exchange earnings. One of the earliest to come into existence in India, it contributes 4% to the country's GDP, 14% to the country's industrial production and around 12% to the country's foreign exchange earnings, 18 per cent of employment in the industrial sector, 9 per cent of excise duty collections and more than 30 per cent of Indian's total exports. (As per textile review). Exports have always remained robust, but now, the domestic textile market is also witnessing a strong upward trajectory due to the improving economic position of the country.

### Textile Industry overview

India's textiles sector is one of the oldest industries in Indian economy dating back several centuries. Even today, textiles sector is one of the largest contributors to India's exports with approximately 13 per cent of total exports. The textiles industry is also labour intensive and is one of the largest employers. The textile industry has two broad segments. First, the unorganised sector consists of handloom, handicrafts and sericulture, which are operated on a small scale and through traditional tools and methods. The second is the organised sector consisting of spinning, apparel and garments segment which apply modern machinery and techniques such as economies of scale.

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

The Indian textiles industry, currently estimated at around US\$ 150 billion, is expected to reach US\$ 230 billion by 2020. The Indian Textile Industry contributes approximately 2 per cent to India's Gross Domestic Product (GDP), 10 per cent of manufacturing production and 14 per cent to overall Index of Industrial Production (IIP).

The production of cotton in India is estimated to increase by 9.3 per cent year-on-year to reach 37.7 million bales in FY 2017-18. The total area under cultivation of cotton in India is expected to increase by 7 per cent to 11.3 million hectares in 2017-18, on account of expectations of better

returns from rising prices and improved crop yields during the year 2016-17.

Indian exports of locally made retail and lifestyle products grew at a compound annual growth rate (CAGR) of 10 per cent from 2013 to 2016, mainly led by bedding bath and home decor products and textiles

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

### **Government Initiatives**

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

(Source: Ministry of Textiles)

### **Result of Operations:**

During the fiscal year 2017-2018, the total Revenue generated by the Company was Rs. 46,875/- and during the previous year it was Rs. 1,02,26,376/- Profit after tax for the fiscal year 2017-2018 was Rs. (6,24,969/-) as compared to the previous year's Rs. (45,232/-)

- Gross Revenue stood at Rs. 46,875/- for fiscal year 2017-2018
- Profit Before Taxes of fiscal year 2017-18 was Rs. (6,24,969/-)
- Profit After Taxes of fiscal year 2017-18 was Rs. (6,24,969/-)
- Basic Earnings per share for fiscal 2017-18 was Rs. (0.27) per share.

### **Opportunities And Threat**

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

### **Risks and Concerns**

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

**Internal Control System & Adequacy**

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

**Human Resources**

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

**Disclaimer**

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

**CORPORATE GOVERNANCE**

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

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

**PHILOSOPHY:**

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

**BOARD OF DIRECTORS:**

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

As on 31<sup>st</sup> March, 2018, the Board comprises of Three Directors, one of which is Executive Director and Two are Non-Executive Directors. The Company has an Executive Chairman. None of the Directors on the Board is a member of more than 10 Committees or Chairman of more than 5 Committees across all Companies in which he is a Director. Further, none of the Independent Directors on the Board is serving as an Independent Director in more than seven listed companies. The necessary disclosures regarding Committee positions have been made by all the Directors. None of the Directors is related to another.

Details of number of Directorships and Committee Memberships held by Directors in companies other than Nitu Trading Company Limited as on March 31, 2018 are given below:

Name of the Directors	Category of Directorship	Designation	No. of Directorship in other Public & Pvt. Ltd. Companies	Number of Committees of Board in which Director is Chairman	No of Board Meeting Attended	Whether attended last AGM
Mr. Bhairu Ratan Ojha DIN: 06536310	Executive (Non-Independent Director)	Managing Director	4	1	5/5	Yes
Mr. Mukteshwar Choudhary DIN: 00536462	Non-Executive (Independent Director)	Director	2	2	5/5	Yes
Ms. Madhu Sharma DIN: 02484283	Non-Executive (Independent Director)	Director	3	1	5/5	Yes

#### **Number of Board Meetings:**

During the year ended March 31, 2018, Six Board Meeting were held on 30<sup>th</sup> May 2017, 13<sup>th</sup> July 2017, 14<sup>th</sup> August 2017, 31<sup>st</sup> October, 2018, 13<sup>th</sup> December, 2017 and 14<sup>th</sup> February 2018. The gap between any two meetings did not exceed 120 days.

#### **Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the Listing Agreement, a separate meeting of the Independent Directors of the Company was held on February 14, 2018 to review the performance of Non-independent Directors and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

#### **Evaluation of the Board's Performance:**

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

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

#### **Prevention of Insider Trading Code:**

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

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

### **COMMITTEES OF THE BOARD**

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

#### **A) AUDIT COMMITTEE:**

##### **Terms of Reference:**

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

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

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

##### **Composition and Meetings:**

The Audit Committee consists of two Independent Directors and one Executive Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise. The Audit Committee meets 4 times during the financial year ended 31<sup>st</sup> March, 2018. The attendance records of the members at the meeting were as follows:

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



## **B) NOMINATION COMMITTEE & REMUNERATION:**

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

### **Terms of Reference:**

The Committee is empowered:-

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

### **Composition of the Remuneration & Nomination Committee is as follows:**

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

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

### **Policy for selection and appointment of Directors and their Remuneration:**

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



**Criteria of selection of Non Executive Directors**

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

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

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

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

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

**Remuneration Policy:**

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

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

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

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

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

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

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

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

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

**c) Remuneration Policy for the Senior Management Employees:**

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

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

**C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

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

i) Terms of Reference:

The terms of reference of the Committee includes the following:

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

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

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

**E) VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

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

**GENERAL BODY MEETINGS:**

i) Annual General Meetings (AGM)

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

<b>Financial Year</b>	<b>Date &amp; Time</b>	<b>Venue</b>
2016-17	6 <sup>th</sup> September, 2017 at 2.00 p.m.	18B, Brabourne Road, 2nd Floor Room No-207 Kolkata-700001
2015-16	15 <sup>th</sup> September, 2016, at 2.00 p.m	42/1, Bowbazar Street, 3 <sup>rd</sup> Floor, Kolkata - 700012
2014-15	30 <sup>th</sup> September, 2015 at 10:30 a.m.	42/1, Bowbazar Street, 3 <sup>rd</sup> Floor, Kolkata - 700012

## **ii) Postal Ballot**

During the Financial Year ended March 31, 2018 there have been no ordinary or special resolutions passed by the Company's Shareholders through postal ballot.

## **DISCLOSURES:**

- a) There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, or their relatives or Subsidiaries that had potential conflict with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.
- b) There are no pecuniary relationships or transactions of Non-Executive Directors vis-à-vis the Company which has potential conflict with the interests of the Company at large.
- c) No penalties or strictures have been imposed on the Company by Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.
- d) The Company has in place a mechanism to inform the Board members about the Risk assessment and mitigation plans and periodical reviews to ensure that the critical risks are controlled by the executive management.
- e) During the year ended 31<sup>st</sup> March, 2018 the Company does not have any material listed/unlisted subsidiary companies as defined in SEBI (Listing Obligation and Disclosure Requirements) Regulation 2015.
- f) The Independent Directors have confirmed that they meet the criteria of 'Independence' as stipulated SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

## **CEO & CFO CERTIFICATION:**

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

## **MEANS OF COMMUNICATION:**

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

## **GENERAL'S SHAREHOLDERS INFORMATION:**

### **a) Annual General Meeting:**

Day & Date: Wednesday, 26<sup>th</sup> September, 2018

Time: 2.00 p.m.

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

### **b) Financial Calendar:**

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

**c) Book Closure:**

The Register of Members and Transfer Books of the Company will remain closed from Thursday, the 20<sup>th</sup> day of September, 2018 to Wednesday, the 26<sup>th</sup> day of September, 2018 (both days inclusive).

**d) Listing in stock exchanges and stock codes:**

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

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

**e) The ISIN number for the Company equity share: INE406T01011****f) CIN: L51109WB1983PLC035728****g) Outstanding GDR's/ADR's/Warrant's/Convertible instruments and their impact on equity: NIL****h) E-Voting :**

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

**j) Share Transfers Agent:**

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

**k) Share Transfer System:**

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

**SUBSIDIARY COMPANIES:**

The Company does not have any subsidiary as on dated 31<sup>st</sup> March, 2018.

**REPORT ON CORPORATE GOVERNANCE:**

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

**DEMATERILISATION OF SHARES AND LIQUIDITY:**

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

**MARKET PRICE DATA:**

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

**Registered office:**

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

Place: Kolkata

Date: 13.08.2018

**By order of the Board of Directors**

For Nitu Trading Company Limited

(Bhairu Ratan Ojha)

Managing Director

DIN: 06536310

Mukteshwar Choudhary

Director

DIN: 00536462

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

To

The Board of Directors

**M/s. Nitu Trading Company Limited**

I have reviewed the financial statements and the cash flow statement of Nitu Trading Company Limited for the Financial Year ended 31<sup>st</sup> March, 2018 and to the best of my Knowledge and belief, I state that:

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

BHAIRU RATAN OJHA  
Managing Director & CFO  
DIN: 06536310

**AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE**

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

We have examined the compliance of regulations of Corporate Governance by Bronze Infra-Tech Limited for the year ended 31<sup>st</sup> March, 2018, as stipulated in Regulation 17, 18, 19, 20, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation 46 and para C, D and E of schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India ('ICAI'), and Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied, in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended 31 March 2018.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

**For Gupta Agarwal & Associates.**

Chartered Accountants

FRN: 329001E

**(Jay Shanker Gupta)**

(Partner)

Membership No. : **059535**

Place: Kolkata

Date: 28<sup>th</sup> May, 2018



**Independent Auditor's Report**

To the Members of

**M/s NITU TRADING COMPANY LIMITED**

**1. Report on the Financial Statements**

We have audited the accompanying financial statements of **NITU TRADING COMPANY LIMITED** ("the Company"), which comprises the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, including statement of Other Comprehensive Income, Cash Flow Statement and Statement of changes in Equity for the year ended March 31, 2018, and a summary of significant accounting policies and other explanatory information.

**2. Management's Responsibility for the Financial Statements**

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

**3. Auditor's Responsibility**

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

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

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

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



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

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

#### 4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2018, and its profit/ loss

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018;
- b) in the case of the Statement of Profit and Loss, of the loss for the year ended March 31, 2018;
- c) In the case of the Cash Flow statement, flow of the cash and cash equivalents for the year ended March 31, 2018.

#### 5. Report on Other Legal and Regulatory Requirements

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under the Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**", and
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

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

**Place: Kolkata**

**Dated: 28<sup>th</sup> May, 2018**

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

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

**“Annexure A” to the Independent Auditor’s Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of report of even date to the standalone financial statements of the company for the year ended March 31, 2018; we report that:

**3.1 Clause (i):**

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

**3.2 Clause (ii):**

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

**3.3 Clause (iii):**

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

**3.4 Clause (iv):**

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

**3.5 Clause (v):**

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

**3.6 Clause (vi):**

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

**3.7 Clause (vii):**

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

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

**3.8 Clause (viii):**

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

**3.9 Clause (ix):**

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

**3.10 Clause (x):**

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

**3.11 Clause (xi):**

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

**3.12 Clause (xii):**

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

**3.13 Clause (xiii):**

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

**3.14 Clause (xiv):**

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

**3.15 Clause (xv)**

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

**3.16 Clause (xvi):**

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

**Place: Kolkata****Dated: 28<sup>th</sup> May, 2018****For Gupta Agarwal & Associates  
Chartered Accountants****FRN:329001E****Jay Shanker Gupta  
(Partner)****Mem. No. : 059535**

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

We have audited the internal financial controls over financial reporting of **NITU TRADING COMPANY LIMITED** (“the Company”) as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

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

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

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

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

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

**Place: Kolkata**

**Dated: 28<sup>th</sup> May, 2018**

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

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

**NITU TRADING COMPANY LIMITED****CIN: L51109WB1983PLC035728****BALANCE SHEET** as at 31<sup>st</sup> MARCH 2018

			Amount in Rs.
Particulars	Note No.	As at 31st March 2018	As at 31st March 2017
<b><u>ASSETS</u></b>			
<b><u>Non-Current Assets</u></b>			
<b>Financial Assets</b>			
i. Investment	2	<b>3,24,63,023</b>	1,44,62,523
ii. Loans	3	-	28,65,608
<b>Total Non-Current Assets</b>		<b>3,24,63,023</b>	<b>1,73,28,131</b>
<b><u>Current Assets</u></b>			
<b>Financial Assets</b>			
i. Trade Receivable	4	-	1,47,81,821
ii. Cash and Bank Balances	5	<b>1,92,834</b>	12,59,619
<b>Other Current Assets</b>	6	<b>45,312</b>	40,624
<b>Total Current Assets</b>		<b>2,38,146</b>	<b>1,60,82,064</b>
<b>Total Assets</b>		<b>3,27,01,169</b>	<b>3,34,10,195</b>
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Equity</u></b>			
Equity Share Capital	7	<b>3,27,50,000</b>	3,27,50,000
Other Equity	8	<b>(1,76,652)</b>	4,48,317
<b>Total Equity</b>		<b>3,25,73,348</b>	<b>3,31,98,317</b>
<b><u>Current Liabilities</u></b>			
<b>Financial Liabilities</b>			
i. Trade Payable	9	<b>88,508</b>	1,76,983
<b>Provisions</b>	10	<b>24,895</b>	24,895
<b>Other Current Liabilities</b>	11	<b>14,418</b>	10,000
<b>Total Current Liabilities</b>		<b>1,27,821</b>	<b>2,11,878</b>
<b>Total Equity and Liabilities</b>		<b>3,27,01,169</b>	<b>3,34,10,195</b>

Significant Accounting Policies 1

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

In terms of our report of even date annexed

**For Gupta Agarwal & Associates****Chartered Accountants**

FRN: 329001E

**For and on behalf of the Board****Jay Shanker Gupta**

Partner

Membership No. 059535

**BHAIRU RATAN OJHA**

Managing Director

DIN: 06536310

**MUKTESHWAR CHOUDHARY**

Director

DIN: 00536462

**Kolkata, 28th May, 2018**



# NITU TRADING COMPANY LIMITED

CIN: L51109WB1983PLC035728

## STATEMENT OF PROFIT AND LOSS for the year ended 31<sup>st</sup> MARCH 2018

Amount in Rs.

Particulars	Note No.	Year Ended 31st March 2018	Year Ended 31st March 2017
<b><u>INCOME</u></b>			
Revenue from Operations	12	-	99,70,144
Other Income	13	<b>46,875</b>	2,56,232
	<b>"A"</b>	<b>46,875</b>	1,02,26,376
<b><u>EXPENDITURE</u></b>			
Changes of Inventories of Stock-in-trade	14	-	96,13,311
Employee Benefits Expense	15	<b>1,80,000</b>	2,40,000
Finance Costs	16	<b>236</b>	891
Other Expenses	17	<b>4,91,608</b>	4,17,406
	<b>"B"</b>	<b>6,71,844</b>	1,02,71,608
<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEM AND TAX</b>	<b>(A-B)</b>	<b>(6,24,969)</b>	<b>(45,232)</b>
<b>EXCEPTIONAL ITEMS</b>		-	-
<b>PROFIT BEFORE EXTRAORDINARY ITEM AND TAX</b>		<b>(6,24,969)</b>	<b>(45,232)</b>
<b>EXTRAORDINARY ITEM</b>		-	-
<b>PROFIT BEFORE TAX</b>		<b>(6,24,969)</b>	<b>(45,232)</b>
<b>TAX EXPENSES :</b>			
Current Tax		-	-
Earlier Years		-	-
Deferred Years		-	-
<b>NET TAX EXPENSES</b>		<b>-</b>	<b>-</b>
<b>PROFIT / (LOSS) FOR THE YEAR</b>		<b>(6,24,969)</b>	<b>(45,232)</b>
<b>Earnings Per Equity Share</b>	18		
Basic		<b>(0.27)</b>	(0.02)
Diluted		<b>(0.27)</b>	(0.02)

Significant Accounting Policies 1

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

In terms of our report of even date annexed

**For Gupta Agarwal & Associates**

Chartered Accountants

FRN: 329001E

**For and on behalf of the Board**

**Jay Shanker Gupta**

Partner

Membership No. 059535

**Kolkata, 28th May, 2018**

**BHAIRU RATAN OJHA**

Managing Director

DIN: 06536310

**MUKTESHWAR CHOUDHARY**

Director

DIN: 00536462

# NITU TRADING COMPANY LIMITED

CIN: L51109WB1983PLC035728

## CASH FLOW STATEMENT for the year ended 31st MARCH, 2018

		Amount in Rs.	
Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017	
<b>A Cash Flow from Operating Activities :</b>			
Net Profit/(Loss) before tax and Extra ordinary Items	(6,24,969)	(45,232)	
Adjustments for:			
Interest Income	46,875	2,56,232	
Loss on Sale of Assets	-	-	
Operating Profit before working capital changes	<b>(6,71,844)</b>	<b>(3,01,464)</b>	
Increase / (Decrease) in Short Term Borrowings	-	-	
Increase / (Decrease) in Other Current Liabilities	4,418	(32,105)	
Increase / (Decrease) in Trade Payables	(88,475)	(4,69,825)	
Increase / (Decrease) in Short Term Provisions	-	-	
(Increase) / Decrease in Inventories	-	96,13,311	
(Increase) / Decrease in Trade Receivable	1,47,81,821	13,35,329	
(Increase) / Decrease in Short Term Loans & Advances	(4,688)	(25,624)	
Operating Profit after working capital changes	<b>1,40,21,232</b>	<b>1,01,19,622</b>	
Less: Income Tax Paid	-	-	
<b>Net Cash from/ (used in) Operating Activities and Before Extra Ordinary Items</b>	<b>1,40,21,232</b>	<b>1,01,19,622</b>	
Less: Extra-Ordinary Items	-	-	
<b>Net Cash from/ (used in) Operating Activities</b> (A)	<b>1,40,21,232</b>	<b>1,01,19,622</b>	
<b>B Cash Flow from Investing Activities :</b>			
Interest Income	46,875	2,56,232	
Non current Investments	(1,80,00,500)	(1,14,12,523)	
Long term Loans & Investments	28,65,608	22,69,392	
<b>Net Cash from/ (used in) Investing Activities</b> (B)	<b>(1,50,88,017)</b>	<b>(88,86,899)</b>	
<b>C Cash Flow from Financing Activities :</b>			
Proceeds from Issue of Equity Shares (Face Value)	-	-	
Proceeds from Issue of Equity Shares (Securities Premium)	-	-	
Filing fees for Increase in Authorized Capital	-	-	
<b>Net Cash from/ (used in) Financing Activities</b> (C)	<b>-</b>	<b>-</b>	
<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b> (A+B+C)	<b>(10,66,785)</b>	<b>12,32,723</b>	
<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>	<b>12,59,619</b>	<b>26,896</b>	
<b>Cash &amp; Cash Equivalents as at the end of the year</b>	<b>1,92,833</b>	<b>12,59,619</b>	

For and on behalf of the Board

In terms of our report of even date annexed

**For Gupta Agarwal & Associates**

Chartered Accountants

FRN: 329001E

**Jay Shanker Gupta**

Partner

Membership No. 059535

Kolkata, 28th May, 2018

**BHAIRU RATAN OJHA**

Managing Director

DIN: 06536310

**MUKTESHWAR CHOUDHARY**

Director

DIN: 00536462

**Non-current Investments (Annexure)**

Partciulars	As at 31st March 2018		As at 31st March 2017	
	No. of Shares	Value	No:of Shares	Value
Amrit Lakshmi Commosales Pvt. Ltd.	78,835	7,88,350	78,835	7,88,350
Calvin Traders Private Limited	68,387	6,83,870	68,387	6,83,870
M/s. Panchkoti Buildcon Pvt. Ltd.	1,46,500	1,45,03,500	-	-
Muskan Distributors Pvt. Ltd.	4,49,600	44,96,000	4,49,600	44,96,000
Northstar Dealers Pvt. Ltd.	2,18,500	21,85,000	2,18,500	21,85,000
Positive Vinimay Pvt. Ltd.	7,000	70,000	7,000	70,000
Salvation Developers Pvt. Ltd.	66,41,553	66,41,553	31,44,553	31,44,553
Truevalley Vyapaar Pvt. Ltd.	3,09,475	30,94,750	3,09,475	30,94,750
Total	79,19,850	3,24,63,023	42,76,350	1,44,62,523

**NITU TRADING COMPANY LIMITED**  
CIN: L51109WB1983PLC035728

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> MARCH 2018

(Amount in Rs.)

**2 NON CURRENT INVESTMENT**

Particulars	As at 31st March 2018		As at 31st March 2017	
	No. of Shares	Value	No. of Shares	Value
<b>A) Non- Trade Investment</b>				
Quoted Investment - Equity Shares	-	-	-	-
Unquoted Investment - Equity Shares	79,19,850	3,24,63,023	42,76,350	1,44,62,523
As Per Annexure-1				
Total	<b>79,19,850</b>	<b>3,24,63,023</b>	<b>42,76,350</b>	<b>1,44,62,523</b>

**3 NON CURRENT LOANS**

Particulars	As at 31st March 2018	As at 31st March 2017
	(Amount in Rs.)	(Amount in Rs.)
Advance Income Tax (Net of Provisions Rs Nil, P.Y. Rs Nil)	-	-
Advance to Parties	-	28,65,608
	<b>-</b>	<b>28,65,608</b>

**4 TRADE RECIVABLE**

Particulars	As at 31st March 2018	As at 31st March 2017
	(Amount in Rs.)	(Amount in Rs.)
<b>Outstanding for a period less than six months from the date they are due for payment</b>		
Unsecured, considered good	-	1,47,81,821
	<b>-</b>	<b>1,47,81,821</b>

**5 CASH AND BANK BALANCES**

Particulars	As at 31st March 2018	As at 31st March 2017
	(Amount in Rs.)	(Amount in Rs.)
<b>Cash and Cash Equivalents</b>		
Balances with Banks		
In Current Accounts	21,907	7,70,939
Cash in Hand	1,70,927	4,88,680
	<b>1,92,834</b>	<b>12,59,619</b>

**6 OTHER CURRENT ASSETS**

Particulars	As at 31st March 2018	As at 31st March 2017
	(Amount in Rs.)	(Amount in Rs.)
<b>Balances with Revenue Authorities</b>		
TDS	45,312	40,624
	<b>45,312</b>	<b>40,624</b>

**8 EQUITY SHARE CAPITAL**

Particulars	As at 31st March 2018	As at 31st March 2017
	(Amount in Rs.)	(Amount in Rs.)
<b>Authorised Shares</b>		
33,00,000 (P.Y. 2,50,000) Equity Shares of Rs. 10/- each	3,30,00,000	3,30,00,000
	<b>3,30,00,000</b>	<b>3,30,00,000</b>
<b>Issued, Subscribed &amp; Fully paid-up shares</b>		
32,75,000 (P.Y. 2,49,000) Equity Shares of Rs. 10/- each	3,27,50,000	3,27,50,000
	<b>3,27,50,000</b>	<b>3,27,50,000</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> MARCH 2018

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

Particulars	As at 31st March 2018		As at 31st March 2017	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Shares outstanding at the beginning of the year	32,75,000	3,27,50,000	32,75,000	3,27,50,000
Add : Addition during the year	-	-	-	-
Shares outstanding at the end of the year	32,75,000	3,27,50,000	32,75,000	3,27,50,000

**(b) Terms / Rights attached to Equity Shares**

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

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

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

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

Particulars	As at 31st March 2018		As at 31st March 2017	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Equity Shares of Rs. 10 each fully paid-up</b>				
Danush Tradelink Pvt. Ltd.	6,40,000	19.54%	6,40,000	19.54%
Improve Tie-up Pvt. Ltd.	6,00,000	18.32%	6,00,000	18.32%
Merlin Commosales Pvt. Ltd.	6,40,000	19.54%	6,40,000	19.54%
Nightbird Retailes Pvt. Ltd.	6,40,000	19.54%	6,40,000	19.54%
Krishna Kumar Khator	-	-	-	-

**8 OTHER EQUITY**

Particulars	As at 31st March 2018 (Amount in Rs.)	As at 31st March 2017 (Amount in Rs.)
<b>A Securities Premium Account</b>		
At the Beginning of the Accounting Period	30,26,000	30,26,000.00
Additions during the Year	-	-
At the End of the Accounting Period	30,26,000	30,26,000.00
<b>B Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Balance as per last financial statements	(25,77,683)	(25,32,451)
Less: Form SH7 Filing Fees	-	-
Add : Excess of Income Tax Reversed	-	-
Add : Net Profit / (Net Loss) for the year	(6,24,969)	(45,232)
<b>Net Surplus / (Deficit) in the Statement of Profit and Loss</b>	<b>(32,02,652)</b>	<b>(25,77,683)</b>
<b>GRAND TOTAL (A+B)</b>	<b>(1,76,652)</b>	<b>4,48,317</b>

**9 TRADE PAYABLES**

Particulars	As at 31st March 2018 (Amount in Rs.)	As at 31st March 2017 (Amount in Rs.)
Trade Payables	88,508	1,76,983
	<b>88,508</b>	<b>1,76,983</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> MARCH 2018

**10 PROVISIONS**

Particulars	As at 31st March 2018 (Amount in Rs.)	As at 31st March 2017 (Amount in Rs.)
Provision for Taxation	24,895	24,895
	<b>24,895</b>	<b>24,895</b>

**11 OTHER CURRENT LIABILITIES**

Particulars	As at 31st March 2018 (Amount in Rs.)	As at 31st March 2017 (Amount in Rs.)
Liabilities for Expenses	10,000	10,000
TDS Payable	4,418	-
	<b>14,418</b>	<b>10,000</b>

**12 REVENUE FROM OPERATIONS**

Particulars	Year ended 31st March, 2018 (Amount in Rs.)	Year ended 31st March, 2017 (Amount in Rs.)
Revenue from Operations:		
Sale of Sarees	-	99,70,144
	<b>-</b>	<b>99,70,144</b>

**13 OTHER INCOME**

Particulars	Year ended 31st March, 2018 (Amount in Rs.)	Year ended 31st March, 2017 (Amount in Rs.)
Miscellaneous Income	-	-
Interest on Loan	46,875	2,56,232
	<b>46,875</b>	<b>2,56,232</b>

**14 CHANGES IN INVENTORIES**

Particulars	Year ended 31st March, 2018 (Amount in Rs.)	Year ended 31st March, 2017 (Amount in Rs.)
<b>Finished Goods:</b>		
<b>Saree</b>		
At the Beginning of the Accounting Period	-	96,13,311
At the End of the Accounting Period	-	-
	<b>-</b>	<b>96,13,311</b>

**15 EMPLOYEE BENEFITS EXPENSES**

Particulars	Year ended 31st March, 2018 (Amount in Rs.)	Year ended 31st March, 2017 (Amount in Rs.)
Salary & Allowances	1,80,000	2,40,000
	<b>1,80,000</b>	<b>2,40,000</b>

**16 FINANCE COSTS**

Particulars	Year ended 31st March, 2018 (Amount in Rs.)	Year ended 31st March, 2017 (Amount in Rs.)
Bank Charges	236	891
	<b>236</b>	<b>891</b>

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> MARCH 2018

<b>17 OTHER EXPENSES</b>		
Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
	(Amount in Rs.)	(Amount in Rs.)
Accounting Charges	24,000	26,000
Advertisement Expenses	51,560	77,152
Carriage Inward	86,000	-
Carriage Outward	21,620	13,548
Cdsl Charges	9,350	25,245
Certification Fees	1,000	1,000
Depository Fees	-	14,751
Filing Fees	9,000	-
General Expenses	9,726	21,360
Interest on Late Payment	4,631	-
Interest on TDS	-	2,970
Internal Audit Fee	60,000	-
Listing Fees	40,250	28,625
NSDL Charges	10,350	1,150
Payment to Auditors (refer details below)	10,000	10,000
Penalty for TDS	-	35,062
Postage & Courier	7,622	3,600
Printing & Stationery	347	372
Professional Fees	23,000	45,500
Rent	40,000	40,000
Round off	-	25
RTA Fees	76,340	64,470
Telephone Expenses	2,451	2,116
Travelling Charges	911	1,165
Website Expenses	3,450	3,295
	<b>4,91,608</b>	<b>4,17,406</b>
<b>(a) Details of Payments to Auditor</b>		
As Auditor		
Statutory Audit Fee	5,000	5,000
Secretarial Audit Fee	5,000	5,000
In Other Capacity	-	-
	<b>10,000</b>	<b>10,000</b>
<b>18 EARNINGS PER SHARE (EPS)</b>		
Particulars	Year ended 31st March, 2018	Year ended 31st March, 2017
Net Profit After Taxation	(6,24,969)	(45,232)
Weighted average number of Equity Shares	23,50,389	23,50,389
Add: Dilutive Potential Equity Shares	-	-
No. of Equity Shares for Dilutive EPS	23,50,389	23,50,389
Nominal Value of Shares (in Rs.)	10	10
Basic Earnings Per Share (in Rs.)	(0.27)	(0.02)
Diluted Earnings Per Share (in Rs.)	(0.27)	(0.02)

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS** for the year ended 31<sup>st</sup> MARCH 2018

**19 RELATED PARTY DISCLOSURES**

**(a) List of Related Parties**

(i) Key Management Personnel

BHAIRU RATAN OJHA  
MUKTESHWAR CHOUDHARY  
MADHU SHARMA

Managing Director/CFO  
Director  
Director

(ii) Others

None

**(b) Transactions with Related Parties**

**Transactions with Key Managerial Personnel**

BHAIRU RATAN OJHA  
Remuneration  
KRITIKA SARKAR  
Remuneration

**Key Managerial Personnel**

2017-18	2016-17
-	-
-	-
Nil	Nil
Nil	Nil
Nil	Nil

**20 VALUE OF IMPORTS CALCULATED ON C.I.F. BASIS**

**21 EXENDITURE IN FOREIGN CURRENCY**

**22 EARNINGS IN FOREIGN EXCHANGE**

**23 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.

**24 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.

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

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

In terms of our report of even date annexed

**For and on behalf of the Board**

**For Gupta Agarwal & Associates**

Chartered Accountants  
FRN: 329001E

**BHAIRU RATAN OJHA**

Managing Director  
DIN: 06536310

**MUKTESHWAR CHOUDHARY**

Director  
DIN: 00536462

**Jay Shanker Gupta**

Partner  
Membership No. 059535  
Kolkata, 28th May, 2018



**NITU TRADING COMPANY LIMITED**

CIN: L51109WB1983PLC035728

**Notes to Financial Statements****CORPORATE INFORMATION**

Nitu Trading Company Limited (the Company) is a Public limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The company is mainly into trading business. The Company is a public limited company and is listed on Metropolitan Stock Exchange of India (MSEI) and Calcutta Stock Exchange of India (CSE).

**BASIS OF PREPARATION**

(a) These financial statements have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules, 2015 (as amended by Companies (Indian Accounting Standards) Amendment Rules, 2016) and the guidelines issued by the Securities and Exchange Board of India (SEBI). Up to the year ended March 31, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the company's first Ind AS financial statements. The date of transition to Ind AS is April 1st, 2016. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP" or "Indian GAAP") to Ind AS.

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

**(b) Current and non-current classification**

Assets and liabilities are classified as current if expected to realise or settle within twelve months after the balance sheet date.

**1 SIGNIFICANT ACCOUNTING POLICIES****(a) Use of Estimates**

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

**(b) Financial Instruments**

Financial assets and financial liabilities are recognised when a company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**(c) Employee Benefits****Short - Term Benefits**

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

**(d) Inventories**

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

**(e) Revenue Recognition**

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

**Sale of Goods**

Revenue from sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the customer which generally coincide with dispatch and is inclusive of Excise Duty, Sales Tax/VAT (upto 30th June, 2017), Goods and Service Tax (w.e.f 1st July, 2017) and net of returns, discounts.

**Interest**

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

**NITU TRADING COMPANY LIMITED**

CIN: L51109WB1983PLC035728

**Notes to Financial Statements****(f) Foreign Currency Transactions**

The functional currency of the Company is Indian rupee (₹ or INR) which is also the presentation currency. All other currencies are accounted for as foreign currency. Transactions denominated in foreign currencies are initially recorded in the functional currency at the exchange rate prevailing at the date of transaction. Monetary items denominated in foreign currencies at the year-end are restated at the closing rates. Non monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction.

**(g) Earning Per Share**

Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**(h) Tax Expenses**

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

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

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

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

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

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

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

Provisions are recognised when there is a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent Assets are neither recognised nor disclosed in the financial statements.

**(j) Extraordinary and Exceptional Activity**

Extraordinary activity are those activity which are clearly distinct from ordinary activity of the enterprise and, therefore are not expected to recur frequently or regularly.

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

In terms of our report of even date annexed

**For Gupta Agarwal & Associates**

**Chartered Accountants**

**FRN: 329001E**

**For and on behalf of the Board**

**Jay Shanker Gupta**

Partner

Membership No. 059535

**BHAIRU RATAN OJHA**

Managing Director

DIN: 06536310

**MUKTESHWAR CHOUDHARY**

Director

DIN: 00536462

**Kolkata, 28th May, 2018**

**Nitu Trading Company Limited**  
**CIN: L51109WB1983PLC035728**  
**Regd. Office: 18B, Brabourne Road, 2<sup>nd</sup> Floor Room No-207**  
**Kolkata-700001, West Bengal**

**36<sup>th</sup> ANNUAL GENERAL MEETING**

***ATTENDANCE SLIP***

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

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

\*Applicable for shares held in electronic form

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

I/we hereby record my/our presence at the 36<sup>th</sup> Annual General Meeting of the Company being held on Wednesday, 26<sup>th</sup> September, 2018 at 2.00 p.m. at 18B, Brabourne Road, 2<sup>nd</sup> Floor Room No-207, Kolkata-700001, West Bengal,

Please (√) in the box

MEMBER

☐

PROXY

☐

\_\_\_\_\_  
Signature of Shareholder / Proxy

**PROXY FORM**

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

CIN: L51109WB1983PLC035728

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

**Registered Office:** 18B, Brabourne Road, 2<sup>nd</sup> Floor Room No-207, Kolkata-700001, West Bengal

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

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

1. Name: \_\_\_\_\_

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

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

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

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

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

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

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

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday the 26<sup>th</sup> September, 2018 at 2.00 p.m. at 18B, Brabourne Road, 2<sup>nd</sup> Floor Room No-207, Kolkata-700001, West Bengal, and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Description of Resolutions:
<b>Ordinary Business:</b>	
1.	Adoption of the Audited Balance Sheet of the Company for the Financial Year ended 31st March, 2018 together with the Report of the Board of Directors and Auditors thereon.

Signed this ..... day of ..... 2018

Signature of shareholder(s)

Signature of Proxy holder(s)

**Affix  
Revenue  
Stamp**

**Notes:**

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

