



**NIVEDITA**  
**MERCANTILE & FINANCING LIMITED**  
**23<sup>rd</sup> ANNUAL REPORT 2007-2008**

**DIRECTORS** : Shri Lav Bajaj  
Shri Anil Agrawal  
Shri Monal Malji

**AUDITORS** : Bankim V. Shah  
Chartered Accountants, Mumbai

**BANKERS** : Bank of Maharashtra  
Axis Bank Ltd.

**R & T AGENT** : M/s. Adroit Corporate Services Private Limited  
1<sup>st</sup> Floor, 19, Jaferbhoy Industrial Estate  
Makwana Road, Marol Naka  
Mumbai – 400 059

**REGISTERED OFFICE** : Imambada Road,  
NAGPUR 440 018

## NOTICE

NOTICE IS HEREBY GIVEN that the Twenty-Third Annual General Meeting of the Members of Nivedita Mercantile & Financing Limited will be held on Tuesday, the 30<sup>th</sup> September, 2008 at 10.30 A.M. at the Registered Office at Imambada Road, Nagpur - 440 018, to transact the following business:

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2008, the Balance Sheet as at that date together with Reports of the Auditors and Directors thereon.
2. To appoint a Director in place of Shri Lav Bajaj, who retires by rotation and being eligible offers himself for reappointment.
3. To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Section 224 and other applicable provisions, if any, of the Companies Act, 1956; M/s Bankim V. Shah, Chartered Accountants, Mumbai, the retiring Statutory Auditors, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office till the conclusion of the next Annual General Meeting at a remuneration as decided by the Board of Directors."

By order of the Board

**Registered Office :**

Imambada Road,  
NAGPUR - 440 018.  
Dated : 31.08.2008

**ANIL AGRAWAL  
DIRECTOR**

## NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

**THE FORM OF PROXY MUST BE DEPOSITED WITH THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE ANNUAL GENERAL MEETING**

**THE REGISTER OF MEMBERS OF THE COMPANY SHALL REMAIN CLOSED ON 30.09.2008.**

## NIVEDITA MERCANTILE &amp; FINANCING LIMITED

**DIRECTORS' REPORT**

The Directors present their Twenty Second Annual Report and Audited Statement of Accounts for the year ended 31st March 2008.

**FINANCIAL RESULTS:**

The accounts for the year under review reflect Profit of Rs. 49,40,972. The Directors propose to appropriate the same as under:

Profit / (Loss) for the year	Rs.	49,40,972
Add: Balance brought forward	Rs.	79,91,781
Excess Provision for Income Tax	Rs.	69
Less: Provision for Taxation		
- Current Tax	Rs.	9,57,000
- Deferred Tax	Rs.	63,636
- Fringe benefit Tax	Rs.	600
		<u>Rs. 10,21,236</u>
Balance carried to Balance Sheet	Rs.	<u>1,19,11,586</u>

**WORKING:**

During the year under review the performance of the Company was satisfactory. The Board of Directors are trying their best to further improve the performance of the Company and are hopeful of better working results in the coming year.

**DIVIDEND:**

Directors regret their inability to recommend any dividend for the year under review.

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

Your Directors are of the opinion that particulars with respect to conservation of energy and technology absorption as per Section 217(1) (e) read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are not relevant in view of the nature of business activities of the Company and hence, are not required to be given. There has been no foreign exchange earnings or outgo during the year under review.

**DIRECTORS RESPONSIBILITY STATEMENT:**

The Directors confirm that:

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- The accounting policies have been consistently applied and reasonable and prudent judgement and estimates have been made so as to give a true and fair view of the state of affairs of the Company as at 31<sup>st</sup> March, 2008 and the Profit and Loss Account of the Company for the period.

NIVEDITA MERCANTILE & FINANCING LIMITED

- c. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 has been taken for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual accounts have been prepared on a going concern basis.

**SECRETARIAL COMPLIANCE CERTIFICATE:**

M/s. V. Ramachandran, Company Secretary, Nagpur has issued a Secretarial Compliance Certificate in terms of Proviso of Sub-Section (1) of Section 383(A) of the Companies Act, 1956. The same has been received and attached to the Board Report.

**PARTICULARS OF EMPLOYEES:**

There is no employee in respect of whom particulars pursuant to section 217(2A) of the Companies Act, 1956 are required to be given

**DIRECTORS:**

Shri Lav Bajaj retires by rotation and being eligible offers himself for reappointment.

**PUBLIC DEPOSITS:**

During the period under review, the Company has not accepted any public deposits under Section 58A of the Companies Act, 1956.

**LISTING OF SHARES:**

The Equity Shares of the Company are listed on The Stock Exchange Mumbai & M. P. Stock Exchange, Indore and the Company has paid the annual listing fee for the financial year 2008-2009.

The Equity Shares of the Company has the Electronic connectivity under ISIN No.INE993101011. The company has M/s. Adroit Corporate Services Private Limited, 1st Floor 19, Jaferbhoy Industrial estate, Makwana Road, Marol naka, Mumbai-400 059 as Registrar and transfer Agent of the company for existing physical based and allied Secretarial Services for its members /Investors and for Electronic Connectivity with NSDL and CDSL.

**AUDITOR'S REPORT**

The observations made by the Auditors in their report are self-explanatory and have also been further amplified in the Notes to the Accounts.

**AUDITORS:**

M/s. Bankim V.Shah, Chartered Accountants, Mumbai auditors of the Company retire at the conclusion of the ensuing meeting and are eligible for reappointment.

**ACKNOWLEDGEMENTS:**

The Directors are grateful to the Bankers for their continued co-operation and assistance during the year.

The Directors express their thanks for the sincere and dedicated efforts put in by all the employees during the year.

**For and on behalf of the Board**

Place: NAGPUR  
Dated: 31.08.2008

ANIL AGRAWAL  
DIRECTOR

MONAL MALJI  
DIRECTOR

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**AUDITORS' REPORT**

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We have audited the attached Balance Sheet of Nivedita Mercantile & Financing Limited as on 31st March, 2008 and also the Profit and Loss Account of the Company for the year ended on that date annexed thereto and the Cash Flow Statement for the year ended on that date, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

1. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting, the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
2. As required by the Manufacturing and other Companies (Auditor's Report) Order, 2003 and the Companies (Auditor's Report) (Amendment) Order, 2004 issued under the Companies Act, 1956, and on the basis of the such checks as we consider appropriate we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said Order.
3. Further to our comments in the Annexure referred to in paragraph 2 above:

We report that;

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by law has been kept by the Company so far as appears from our examination of books.
- c) The Balance Sheet and the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of accounts.
- d) In our opinion, the Balance Sheet and the Profit & Loss Account comply with the Accounting Standards referred to in Sub-Section (3C) of Section 211 of the Companies Act, 1956, to the extent applicable and
- e) On the basis of the written representation received from the Directors and taken on record by the Board of Directors, we report that none of the Directors are disqualified as on 31<sup>st</sup> March, 2008 from being appointed as Directors in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.

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f) In our opinion and to the best of our information and according to the explanations given to us, the said account together with the notes thereon give a true and fair view, in conformity with the accounting principles generally accepted in India:

- I. In case of the Balance Sheet, of the state of the Company's affairs as at 31st March, 2008 and,
- II. In the case of the Profit and Loss Account, of the Profit of the Company for the year ended on that date.
- III. In the case of Cash Flow Statements of the Cash Flows for the year ended on that date

**For BANKIM V. SHAH**  
Chartered Accountants

NAGPUR  
Dated: 31.08.2008

**(BANKIM SHAH)**  
Proprietor.  
Membership No. 31800

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