

Annual Report 2011-2012

NuCent Estates Limited

BOARD OF DIRECTORS

Mr Ajit Khandelwal
Mr Alok Kumar Jaipuria
Mr Ratan Lal Sureka
Mr Sushil Kumar Mor

AUDITORS

Singhi & Co.,
Chartered Accountants
1B, Old Post Office Street
Kolkata 700 001

REGISTERED OFFICE

Pressman House
10A Lee Road
Kolkata 700 020
Phone : (033) 2280 0815
Fax : (033) 22800813
Email : nucentestates@gmail.com

REGISTRAR & SHARE TRANSFER AGENT

Niche Technologies Private Limited
D-511, Bagree Market
71, B R B Basu Road
Kolkata 700 001
Phone : 2234-3576/2235-7270/7271/3070
Fax : 2215-6823
Email: nichetechpl@nichetechpl.com

INVESTOR INFORMATION WEBSITE

www.nucentestates.com

Notice

Notice is hereby given that the Twenty-eighth Annual General Meeting of the company will be held at Rotary Sadan, 94/2, Jawaharlal Nehru Road, Kolkata 700 020 on Monday, 24th September, 2012 at 10:30 a.m. to transact the following business :

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Statement of Profit and Loss for the year ended March 31, 2012 and the Balance Sheet as on that date and the Reports of the Directors' and Auditor' thereon.
2. To appoint a Director in place of Mr Ajit Khandelwal who retire by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors for the period commencing from the conclusion of this annual general meeting till the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

Reg. Office :
Pressman House
10A Lee Road
Kolkata 700 020
Date : 24th May, 2012

By Order of the Board

R L Sureka
Director

NOTES :

1. A member entitled to attend and vote may appoint a proxy to attend and on poll to vote in his stead. A proxy need not be a member of the company. Proxies to be effective, should be deposited at the registered office not later than 48 hours before the commencement of meeting.
2. The Register of Members and the Share Transfer Register will remain closed from Monday, 17th September 2012 to Monday, 24th September, 2012 (both days inclusive).
3. Members holding their shares in physical form are requested to convert their shares into dematerialised form. The ISIN No. of the Company is INE980A01023.
4. Members are requested to inform of any change in their address immediately, mentioning their folio number.
5. Members desirous of obtaining any information/clarification(s) concerning the accounts and operations or intending to raise any query are requested to forward the same at least 10 days before the date of meeting at the registered office, so that the same may be attended to appropriately.
6. Brief resume of the Director to be re-appointed is given in corporate governance report.

Green Initiative in the Corporate Governance

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. All members are therefore requested to register their email ID and changes therein from time to time with the Registrar & Share Transfer Agent (RTA) or with the concerned depository participant (DP).

Directors' Report

Your Directors present their Twenty-eighth Annual Report together with the audited accounts for the year ended 31st March, 2012.

Financial Year

The financial results are summarized below :

Particulars	₹ In lacs)	
	Current Year	Previous Year
Income from operations and other income	71.93	14.82
Gross Profit / Loss	-3.64	-11.49
Profit / Loss before Taxation	-3.64	-11.49
Provision for Taxation	-0.72	--
Net Profit / Loss	-4.36	-11.49

Dividend

In view of loss, your Directors have not recommended any dividend.

Performance

As reported earlier, the company has already diversified into real estate development after exiting finance and financial services business. The Company has earned ₹ 71.12 by sale of long term investments.

Corporate Governance

Your company has complied with the Corporate Governance code in terms of mandatory recommendations Securities and Exchange Board of India and in pursuance of Clause 49 of the Listing Agreement. A report on the Corporate Governance and the Auditors' Certificate thereon are annexed to this Report. The company is in the process of identifying suitable persons for the positions of Chief Executive Office (CEO) and Chief Finance Officer (CFO). The Stock Exchange will be duly intimated when these appointments are made.

Directors' Responsibility Statement

As stipulated in Section 217(2AA) of the Companies Act, 1956, your Directors subscribe to the Directors' Responsibility Statement and confirm as under :

- that in the preparation of the annual accounts, the applicable accounting standards have been followed ;
- that the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss for the period.
- that the Directors have taken proper and sufficient care of maintenance of adequate accounting records in accordance with provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- that the Directors have prepared the annual accounts on a going concern basis.

Future Prospects

The surge in Indian economy will continue to drive the demand for real estate across all segments. The Company is well positioned to benefit from this opportunity, and to that extent, the longer terms of outlook is optimistic.

Fixed Deposits

The company has not accepted or renewed any deposits during the year.

Directors

Mr Ajit Khandelwal retires by rotation and being eligible offers himself for re-appointment. The details of the retiring Director is given in the Annual Report elsewhere.

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo

Since the company is not engaged in any manufacturing activities, the information under section 217(1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is not annexed hereto. The company has not earned or spent any amount in foreign exchange during the year under review.

Listing Requisites

The shares of the company are listed on Calcutta, Mumbai, Delhi and National Stock Exchanges. Listing fees for the year 2012-2013 have been paid to all the Stock Exchanges.

Auditors

M/s Singhi & Co., the retiring Auditors have expressed their desire to seek re-appointment at the ensuing Annual General Meeting.

Compliance certificate

In pursuance of section 383A of the Companies Act, 1956, the company has taken the compliance certificate from a practicing company secretary and the same is annexed and form part of this annual report.

Particulars of Employees

There are no employees of the category mentioned in Section 217(2A) of the Companies Act, 1956, read with the Companies (Particular of Employees) Rules, 1975 as amended.

Acknowledgement

The Directors thank the shareholders for their continued support.

Regd. Office

Pressman House

10A Lee Road

Kolkata 700 020

Date : 24th May, 2012

By Order of the Board

R L Sureka

Director

Alok Kumar Jaipuria

Director

POOJA AGARWAL
ACS, B.COM (HONS.)

POOJA AGARWAL & COMPANY

Company Secretaries
99 Sitaram Ghosh Street, Ground Floor
Kolkata 700 009 (M) 93393 76436
Phone : 033-2241 3081
Email : ajaybhartia1973@gmail.com

Compliance Certificate

Registration No: 21 – L74140WB1983PLC036495

Nominal Capital: Rs. 50,000,000

To
The Members
NUCENT ESTATES LIMITED
PRESSMAN HOUSE
10A LEE ROAD
KOLKATA – 700 020 (W.B.).

We have examined the registers, records, books and papers of NUCENT ESTATES LIMITED as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2012. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other Authorities within the time prescribed under the Act and the rules made there under.
3. The company being limited company has the minimum prescribed paid-up capital and its maximum number of members during the said. financial year was 26857 (Twenty six thousand eight hundred fifty seven) excluding its present and past employees and the company during the year under scrutiny.
4. The Board of Directors duly met 4(Four) times respectively on 20th May, 2011, 12th August, 2011, 14th November, 2011 and 14th February, 2012 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company has closed its Register of Members on and from Friday, 9th September, 2011 to Saturday, 17th September, 2011.
6. The Annual general meeting for the financial year ended on 31.03.2011 was held on 17.09.2011 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred in section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act , 1956.
10. The company has made necessary entries, if required, in the register maintained under section 301 of the Act.
11. As there was no instance falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government as the case may be.
12. The company has not issued any duplicate share-certificates during the financial year.
13. The Company has :
 - i) not made any allotment of Equity Shares / transfer / transmission of shares / securities / debentures during the financial year.
 - ii) not posted any dividend warrants to the members of the company as no dividend was declared during the year.
 - iii) duly complied with the requirement of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of any additional directors/alternate directors or casual directors during the financial year.
15. The company has not appointed any Managing directors/Whole-time directors during the year.

16. The company has not appointed any sole-selling agents during the financial year.
17. The company has not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of Companies and/or such other authorities as may be prescribed under the various provisions of the Act.
18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.
19. The company has not issued any equity shares / debentures/ other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/ accepted any deposit including any unsecured loans falling within the purview of section 58A during the financial year.
24. The amount has not borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year is / are within the borrowing limit of the company.
25. The Company has not made any loans / advances or given guarantee or provided securities to other body corporates and consequently no entries has been made in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provision of the memorandum with respect to share capital of the company during the year under scrutiny .
30. The company has not altered its articles of association during the financial year.
31. There was no prosecution initiated against or show cause notices received by the company during the financial year, for offences under the Act.
32. The company has not received any money as security from its employees during the financial year.
33. The Company has deposited both employee's and employer's contribution to Provident Fund with prescribed authorities pursuant to Section 418 of the Act.

Place: Kolkata.
Date : 24th May, 2012

Pooja Agarwal
C.P. No. 3393

ANNEXURE - A

Registers as maintained by the Company

1. Register of Members u/s.	150
2. Index of Member u/s.	151
3. Directors Minute Book u/s.	193
4. Shareholders Minute Book u/s.	193
5. Register of Contracts Part I u/s.	301
6. Register of Contracts Part II u/s.	301
7. Register of Directors u/s.	303
8. Register of Directors' Shareholding u/s.	307
9. Register of Charges u/s.	143
10. Register of Transfer	
11. Register of Allotment	

ANNEXURE - B

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other authorities during the financial year ending on 31st March, 2012.

1. Compliance Certificate filed u/s 383A on 03.11.2011
2. Form of Annual Return filed u/s 159 on 12.11.2011
3. Balance Sheet filed u/s 220 on 26.12.2011

Place: Kolkata.
Date : 24th May, 2012

Pooja Agarwal
C.P. No. 3393

Management Discussion and Analysis Report

We submit herewith the management discussion and analysis report on the business of the company.

Industry Structure and development

The company has fully exited from financial services business. The company has entered into real estate business in view of stable socio-political and economic conditions coupled with improvement in infrastructure facilities.

Opportunities and Threats

Opportunities

Your company is positioned to take advantage of major investments in infrastructure, which include the development of roads and ports, convention center, projects and the modernization of Mumbai, Delhi and other airports. This is likely to further boost the real estate sector.

Threats

According to the latest estimates released by the Central Statistical Organisation (CSO), India's GDP growth is pegged at 6.5 per cent in 2011-2012, down from 8.4 per cent during the previous year.

Demands for Real Estate especially residential real estate is sensitive to interest rate movement. Interest rates have been rising in the recent past due to Reserve Bank of India's Credit tightening policy. This can adversely affect the company's business plan. Further, recent curb by Reserve Bank of India and the Government of India to reduce credit flow to the retail sector may also affect the company's plans..

Risks and Concerns

In the course of its business, the company is exposed to wide variety of risks. Real estate business in India is being highly regulated by the Government at various levels, several regulatory approvals, permits, licences, etc. are required to be obtained from the Government from time to time for the implementation of any project. Any delay in obtaining such approvals can affect the timely execution of the project.

Risk mitigation

While there remain a number of risks in our business, due to our operations largely related to services in the real estate sector, we believe that the company will be able to generate healthy shareholders returns in the future. As such, the future outlook of the company remains positive.

Internal control system and their adequacy

Your company maintains adequate internal control systems commensurate with the Company's size and business, which provide, among other things, reasonable assurance of recording the transactions of its operations in all material aspects and of providing protection against misuse or loss of Company's assets. The systems and processes are continually reviewed for its effectiveness and augmented by documented policies and procedures.

Material developments in Human Resources

Human resource functions and initiatives of your Company to attract, train, retain and motivate employees are driven by a strong set of values and policies. Your Company has taken all adequate and necessary steps from time to time to maintain a competitive, healthy and harmonious work environment at all levels.

Declaration

I, R L Sureka, Director, NuCent Estates Ltd, to the best of my knowledge and belief, hereby declare that all board members and staff members have affirmed compliance with the company's code of conduct for the year ended 31st March, 2012.

Place: Kolkata
Date : 24th May, 2012

R L Sureka
Director

Report on Corporate Governance

I. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practices, such as :

- Fair and transparent business practices.
- Effective management control by Board
- Adequate representation of promoter, executive and independent directors on the Board.
- Accountability for performance.

- Monitoring of executive performance by the Board.
- Compliance of laws.
- Transparent and timely disclosure of financial and management information.

II. BOARD OF DIRECTORS

The Board of Directors comprises of four Non-Executive Independent Directors. During the financial year 2011-2012, four meetings of the Board were held. These meetings were held on 20th May, 2011, 12th August, 2011, 14th November, 2011 and 14th February, 2012. The time gap between two meetings was less than four months.

Details and other particulars of Directors are given below :

Name	Designation	Category	Equity shareholding in the Company
Mr R L Sureka	Director	Non-Executive Independent Director	Nil
Mr Ajit Khandelwal	Director	Non-Executive Independent Director	Nil
Mr Sushil Kumar Mor	Director	Non-Executive Independent Director	Nil
Mr Alok Kumar Jaipuria	Director	Non-Executive Independent Director	Nil

Details of Directors' attendance and other particulars are given below :

Director	No of Board Meeting held	No of Board Meeting attended	Last AGM Attendance (Yes/No)	No of memberships in Boards of other Public Companies	No of Committee memberships in other Public Companies@*
Mr R L Sureka	4	4	Yes	2	Nil
Mr Ajit Khandelwal	4	4	No	5	2
Mr Sushil Kumar Mor	4	4	Yes	Nil	Nil
Mr Alok Kumar Jaipuria	4	4	No	Nil	Nil

* Chairmanship / Membership Audit Committee and Investor Grievance Committee in Public Companies

DETAILS OF DIRECTOR SEEKING REAPPOINTMENT

Brief resume of the director being re-appointed, nature of his expertise in specific functional areas and names of companies in which he holds directorships and shareholding is furnished hereunder:

Name	Mr Ajit Khandelwal
Date of Birth	10.11.1957
Date of appointment	21.02.2007
Qualification	B.Com (Hons)
Expertise in specific functional area	More than 33 years experience in stock broking, investment advisory, merchant banking and equity research.
Directorships held in other Public Companies (excluding foreign companies and section 25 Companies)	5
Membership/ Chairmanship of Committee of other Public Companies (included only Audit Committee and shareholders/ Investors Grievance Committee)	2
No of shares held in the Company	Nil

III. Audit Committee

Terms of Reference

The Audit Committee has interalia the following mandate:

1. To oversee the Company's financial reporting process and disclosure of its financial information to ensure the financial statements are correct, sufficient and credible.
2. To recommend appointment and removal of the Statutory Auditors, fixation of audit fees and also approve payment for other services rendered.
3. To review the adequacy of internal control systems with the Management, Statutory and Internal Auditors .
4. To review with the Management the audited quarterly, half-yearly and annual financial statements before submission to the Board for approval.
5. To review the Company's financial and risk management policies.
6. To review statement of significant related party transactions, management letters / letters of internal control weaknesses.

Composition

Mr Ajit Khandelwal -Chairman (Non-executive Independent Director)
 Mr Alok Jaipuria -Member (Non-executive Independent Director)
 Mr Sushil Kumar Mor -Member (Non-executive Independent Director)
 Mr R L Sureka -Member (Non-executive Independent Director)

Meetings and attendance during the year

During the financial year 2011-2012, four meetings of the committee were held on 20th May, 2011, 12th August, 2011, 14th November, 2011 and 14th February, 2012. The time gap between two meetings was less than four months.

Members	Meetings held	Meetings attended
Mr Ajit Khandelwal	4	4
Mr Alok Jaipuria	4	4
Mr R L Sureka	4	4
Mr Sushil Kumar Mor	4	4

Subsidiary Companies

The Company has no subsidiary company.

IV. REMUNERATION TO NON-EXECUTIVE DIRECTORS

The Non-Executive Directors are remunerated by way of fees ₹ 2500 for attending each Board Meeting.

V. INVESTORS' GRIEVANCE COMMITTEE

Terms of Reference

The Investors' Grievance Committee facilitates prompt and effective redressal of shareholders' complaints and the reporting of the same to the Board periodically.

Composition

Mr Ajit Khandelwal - Chairman (Non-executive Independent Director)
 Mr Alok Jaipuria - Member (Non-executive Independent Director)
 Mr R L Sureka - Member (Non-executive Independent Director)

Meetings and attendance during the year

During the financial year 2011-2012, two meetings of the committee were held on 14th November, 2011 and 14th February, 2012.

Members	Meetings held	Meetings attended
Mr Ajit Khandelwal	2	2
Mr Alok Jaipuria	2	2
Mr R L Sureka	2	2

VI. SHAREHOLDERS MEETINGS

Details of last three Annual General Meeting :

Year	Date	Venue	Time
2008-09	23.09.2009	Rotary Sadan 94/2 J L Nehru Road Kolkata 700 020	10:30 am
2009-10	25.09.2010	Rotary Sadan 94/2 J L Nehru Road Kolkata 700 020	10:30 am
2010-11	17.09.2011	Rotary Sadan 94/2 J L Nehru Road Kolkata 700 020	10:30 am

The details of special resolutions passed during the last three years are given below :

1	23.09.2009	AGM	Nil
2	25.09.2010	AGM	Nil
3	17.09.2011	AGM	Nil

No special resolution was put through postal ballot last year.

VII. DISCLOSURES

- There were no material and significant related party transactions, i.e., transaction of the Company of material nature, with its promotes, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Transactions with the related parties have been disclosed in Note No. 23 to the Accounts in the Annual Report.
- No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. There were no instances of non-compliance by the Company.
- The Company has an established whistle blower policy.
- The Company has complied with the mandatory requirement of Clause 49 of the Listing Agreement. The Company has not adopted non-mandatory requirement of the said clause during the year under review.

Non-mandatory Requirements

i. The Board

At present, there is no separate office in the company for use of Chairman as there is no permanent chairman. There is no policy in the company determine the tenure of independent directors.

ii. Shareholders Rights

Quarterly financial results including summary of the significant events are uploaded in the investor information website of the company. These are not sent individually to shareholders.

iii. Audit qualifications

There is no audit qualification. Every endeavour is made to make the financial statements without qualification.

iv. Training of Board Members

Considering the nature and risk profile of the business of the company the board members are persons of high professional standing / business experience and they are competent to discharge their duties.

v. Mechanism for evaluating non-executive Board Members

There is no policy framed for evaluation of non-executive Directors.

VIII. MEANS OF COMMUNICATION

Quarterly Results

The quarterly results were published during the year under review in all editions of Business Standard and Dainik Statesman.

The quarterly results are displayed on www.nucenstates.com and on website of BSE/NSE.

IX. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting :

Day & Date	Venue	Time
Monday, 24th, September, 2012	Rotary Sadan 94/2 J L Nehru Road Kolkata 700 020	10:30 am

b. Financial Calendar (tentative)

Results for quarter ending June 30, 2012	Within 14th August, 2012
Results for quarter ending September 30, 2012	Within 14th November, 2012
Results for quarter ending December 31, 2012	Within 14th February, 2013
Results for quarter ending March 31, 2013	Within 30th May, 2013
AGM for the year ending March 31, 2013	By end of September, 2013

c. Book Closure : Monday, 17th September, 2012 to Monday, 24th September, 2012 (both days inclusive)

d. Stock Exchange Listing :

Sl No	Name of the Stock Exchanges	Stock Code
1	The National Stock Exchange of India Ltd. (NSE) Exchange Plaza, 5th Floor Plot No C/1, 'G' Block, Bandra-Kurla Complex Bandra (E), Mumbai 400 051	NUCENT
2	The Bombay Stock Exchange Ltd (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	509077
3	The Calcutta Stock Exchange Ltd. (CSE) 7, Lyons Range, Kolkata 700 001	26445
4	Delhi Stock Exchange Ltd. (DSE) DSE House, 3/1 Asaf Ali Road, New Delhi 110002	4625

The Company has paid annual listing fees to all the exchanges.

e. Market price data :

Monthly high/low – (₹ / share) during the 2011-2012)
Market data at Bombay stock Exchange Ltd (BSE)

Month	Share Prices at BSE		BSE Sensex	
	High	Low	High	Low
April, 2011	2.47	2.17	19811.14	18976.19
May, 2011	2.31	1.99	19253.87	17786.13
June, 2011	2.54	2.04	18873.39	17314.38
July, 2011	2.53	2.01	19131.70	18131.86
August, 2011	2.92	1.82	18440.07	15765.53
September, 2011	3.17	2.20	17211.80	15801.01
October, 2011	2.20	1.91	17908.13	15745.43
November, 2011	2.08	1.81	17702.26	15478.69
December, 2011	--	--	17003.71	15135.86
January, 2012	2.18	1.87	17258.97	15358.02
February, 2012	2.04	1.63	18523.78	17061.55
March, 2012	1.68	1.26	18040.69	16920.61

f. Registrar and Transfer Agent :

Niche Technologies Pvt Ltd
D-511 Bagree Market
71 B R B B Road
Kolkata 700 001
Phone : 22343576, 22357270/7271
Fax : 22156823
Email : nichetechpl@nichetechpl.com

g. Share Transfer System

The entire job of Share Transfer is entrusted to the SEBI registered Registrar & Transfer Agent as per Listing Agreement. The Registrar & Transfer Agent is under the supervision and control of the Securities & Exchange Board of India, National Securities Depository Limited, Central Depository Services (India) Limited and the Stock Exchanges. The Shares received for transfer in physical form are sent to them for processing. After transfer, these are despatched to the concerned holder. In case of shares for dematerialisation, the depository participants send the request to the Registrar and these are processed accordingly.

h. Distribution of Shareholding

No of Shares	Shareholders		Total No of Shares	
	No	%	No	%
1-500	25419	94.64	3139785	23.91
501-1000	933	3.50	724617	5.52
1001-5000	423	1.57	875166	6.66
5001-10000	46	0.17	328735	2.50
10001-50000	28	0.10	549461	4.18
50001-100000	2	0.00	135090	1.03
100001-Above	6	0.02	7377876	56.20
Total	26857	100.00	13130730	100.00

Category	No	%
Promoters	7244817	55.17
Mutual Funds, UTI	8800	0.07
Banks, FIs, Insurance Cos, Govt. & Non-Govt. Institutions	134865	1.03
Private Corporate Bodies	445044	3.39
Public (Indian)	5178622	39.44
NRIs / OCBs	101818	0.77
Trust	188	0.00
Clearing Member	16576	0.13
Total	13130730	100.00

i. Dematerialisation of Shares : The Company has dematerialized 9404953 equity shares (71.63%) at NSDL and 963177 equity shares (7.33%) at CDSL out of total paid-up capital of 13130730 equity shares as on 31st March, 2012.

j. Outstanding GDRs/ ADRs/ Warrants or any convertible instruments, conversion date and likely impact on equity

As on the date of this report, there are not outstanding GDRs/ADRs/Warrants or any other convertible instruments.

k. Plant Location : Nil

l. Address for Correspondence :

Compliance Officer
NuCent Estates Limited
Pressman House
10A Lee Road,
Kolkata 700 020
Phone : 2280 0815
Fax : (033) 22800813
Email : nucentestates@gmail.com

Auditors' Certificate on Compliance with the Conditions of Corporate Governance under Clause 49 of the Listing Agreements

To the Shareholders of NuCent Estates Limited.

We have examined the compliance of conditions of Corporate Governance by NuCent Estates Limited during the year ended March 31, 2012 as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the Company's Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that in respect of investor grievances receive during the year ended March 31, 2012, no investor grievances are pending for a period exceeding one month against the Company as per records maintained by the Company which are presented to the Shareholders/ Investors Grievance Committee.

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

For Singhi & Co.,
Chartered Accountants
Firm Registration No 302049E

Place : Kolkata
Date : 24th May, 2012

S K Kothari
(Partner)
M. No 54157

Auditor's Report to the Members of NuCent Estates Limited

We have audited the attached Balance Sheet of **NUCENT ESTATES LIMITED** as at 31st March, 2012 the Statement of Profit & Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

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

As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government in terms of Section 227(4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the annexure referred to 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, have been kept by the Company, so far as appears from our examination of the books.

- c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- e) Based on the representations made by all the Directors, which was taken on record by the Board of Directors and the information and explanations as made available to us, none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the significant accounting policies and notes thereon, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2012
 - ii) in the case of Statement of Profit & Loss, of the Loss for the year ended on that date ; and
 - iii) in the case of Cash Flow Statement, of the Cash Flows for the year ended on that date.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

1-B, Old Post Office Street,
Place : Kolkata
Date: the 24th day of May, 2012

S K Kothari
Partner
M. No. 54157

Annexure to the Auditor's Report

- (i) The Company does not have any fixed assets and as such this clause of the Order is not applicable.
- (ii) The Company does not have any Inventory and as such this clause of the Order is not applicable.
- (iii) According to the information and explanations given to us, the company has neither taken or granted any loan secured or unsecured to / from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraph 4 (iii) (b) to (g) of the said Order are not applicable.
- (iv) According to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business. During the course of our audit, no major weakness has been noticed in the internal controls.
- (v) There has been no transactions required to be entered into the register maintained in pursuance of Section 301 of the Companies Act, 1956.
- (vi) The Company has not accepted any deposit from the public.
- (vii) The Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) As per information and explanations given to us, the Central Government has not prescribed for maintenance of cost records under section 209(I)(d) of the Companies Act, 1956 for any of the areas in which the company is dealing.
- (ix) a) According to the information and explanations given to us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including income tax etc. as on 31st March, 2012 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us and based on the records examined by us, the particulars of statutory dues which has not been deposited on account of a dispute are as follows:

Nature of Dues	Asst. Year	Amount Involved	Forum where dispute is pending
Income Tax	1997-98	₹33,25,443/-	CIT (Appeal)

- (x) The Company does not have accumulated losses at the end of the financial year but it has incurred cash losses in the current year and in the immediately preceding financial year.
- (xi) According to the records of the Company, there are no outstanding dues to any financial institution or bank at the end of the financial year.
- (xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year.
- (xiii) The Company is not a chit fund /nidhi /mutual benefit fund/ society.
- (xiv) According to the information and explanations given to us, the company is dealing/ trading in shares and has maintained proper records which are required to be maintained for transactions and timely entries have been made therein, and shares have been held by the Company in its own name.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institution during the year.
- (xvi) There were no term loans availed of by the Company during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, no funds raised on short term basis, have been used to finance long term investment.
- (xviii) The Company has not made any preferential allotment of shares during the year.
- (xix) The Company has not issued any debentures during the year.
- (xx) The Company has not raised any money by public issue during the year.
- (xxi) During the course of our examination of the books of account carried out in accordance with the generally accepted accounting practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company noticed or reported during the year, nor have we been informed of such case by the management.

For Singhi & Co.
Chartered Accountants
Firm Registration No. 302049E

1-B, Old Post Office Street,
Place : Kolkata
Date: the 24th day of May, 2012

S K Kothari
Partner
M. No. 54157

BALANCE SHEET AS AT 31ST MARCH, 2012

	Note No.	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
Share Capital	3	28,128,039	28,128,039
Reserves and Surplus	4	11,430,987	11,867,690
Non-Current Liabilities		-	-
Current Liabilities			
Trade Payables	5	41,519	32,825
Other Current Liabilities	6	6,001,873	2,443,978
TOTAL		45,602,418	42,472,532
ASSETS			
Non- Current Assets			
Non-Current Investments	7	30,000,000	37,856,321
Long-Term Loans and Advances	8	137,810	137,810
Current Assets			
Current Investments	9	15,019,217	-
Cash and Bank Balances	10	258,756	3,975,025
Short-Term Loans and Advances	11	186,635	445,457
Other Current Assets	12	-	57,919
TOTAL		45,602,418	42,472,532

Significant Accounting Policies & Notes 1 – 24

(The accompanying notes are an integral part of the Financial Statements)

As per our Report annexed
for Singhi & Co.,
Chartered Accountants

For and on behalf of Board of Directors

S K Kothari
Partner
Place: Kolkata
Date: 24th May, 2012

R L Sureka - Director

Alok Kumar Jaipuria - Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No.	Year ended 31st March, 2012 ₹	Year ended 31st March, 2011 ₹	
INCOME				
I	Revenue from Operations	13	-	826,798
II	Other income	14	7,193,514	655,322
III	Total		7,193,514	1,482,120
IV EXPENSES				
(i)	Employee Benefits Expense	15	735,402	646,171
(ii)	Other expenses	16	822,392	1,985,405
(iii)	Exceptional item:			
	- Settlement of claim	20	6,000,000	-
V	Total		7,557,794	2,631,576
VI	PROFIT BEFORE TAX (III) - (V)		(364,280)	(1,149,456)
VII Tax expense :				
	Current tax		-	-
	Income Tax in respect of earlier years		(72,423)	-
VIII	PROFIT AFTER TAX (VI) - (VII)		(436,703)	(1,149,456)
IX	Earnings Per Equity Share (Basic and Diluted) (₹)			
	(Face Value ₹ 2/- per Equity Share)			
	i) Before exceptional items		0.06	(0.09)
	ii) After exceptional items		(0.03)	(0.09)

**Significant Accounting Policies and
Notes to the financial statements**

1 – 24

(The accompanying notes are an integral part of the financial statements)

As per our Report annexed
for Singhi & Co.,
Chartered Accountants

For and on behalf of Board of Directors

S K Kothari
Partner
Place: Kolkata
Date: 24th May, 2012

R L Sureka - Director

Alok Kumar Jaipuria - Director

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

	Year Ended 31.03.2012 ₹	Year Ended 31.03.2011 ₹
A. Cash Flow from Operating Activities		
Net Profit/(Loss) before tax	(364,280)	(1,149,456)
Adjustments for:		
Depreciation	-	-
Interest Expenses	-	-
Interest Income	(29,607)	(554,966)
Dividend Income	(40,020)	(100,356)
Profit on sale of Investment	(7,112,828)	-
Sundry balance written off	27,300	-
Operating Profit before Working Capital Changes	(7,519,435)	(1,804,778)
(Increase)/Decrease in Other Current Assets	-	-
Decrease/(Increase) in Short Term Loans & Advances	46,000	563,090
Increase/(Decrease) in Trades Payables/others	8,694	32,825
Increase/(Decrease) in Other Current Liabilities	3,557,895	(7,701,459)
Cash generated from Operating activities	(3,906,846)	(8,910,322)
Advance Tax (Paid)/Refund	113,099	617,384
Net Cash from Operating Activities	(3,793,747)	(8,292,938)
B. Cash Flow from Investing Activities		
Purchase of Investment	(80,347,443)	(2,391,221)
Sale of Investment	80,297,375	-
Maturity of Fixed Deposit	3,500,000	9,628,261
Dividend Received	40,020	100,356
Interest Received	87,526	802,250
Net Cash from Investing activities	3,577,478	8,139,646
C. Cash Flow from Financing Activities		
Interest Expense	-	-
Net Cash Flow from Financing Activities	-	-
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(216,269)	(153,292)
Opening Cash and Cash Equivalents	475,025	628,317
Closing Cash and Cash Equivalents	258,756	475,025

Notes:

- 1 The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard 3 (AS 3) "Cash Flow Statements" notified by the Central Government under Companies (Accounting Standards) Rules, 2006.
- 2 Cash and Cash equivalent at the end of the year consists of:

	As at 31st March, 2012 ₹	As at 31st March, 2011 ₹
a) Cash in hand	46,137	155,438
b) Balance with Banks in Current Account	212,619	319,587

As per our Report annexed
for Singhi & Co.,
Chartered Accountants

For and on behalf of Board of Directors

S K Kothari
Partner
Place: Kolkata
Date: 24th May, 2012

R L Sureka - Director

Alok Kumar Jaipuria - Director

Significant Accounting Policies and Notes to the Financial Statements

1. Corporate Information

NuCent Estates Limited is a public limited company incorporated under the Companies Act, 1956 engaged into development of real estate activities, etc. The shares are listed in National Stock Exchange, Bombay Stock Exchange, Calcutta Stock Exchange and Delhi Stock Exchange.

2. Statement of Significant Accounting Policies

(a) Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis and under the historical cost convention, except in case of assets for which revaluation is carried out. The accounting policies applied by the Company, are consistent with those used in the previous year, except for the change in accounting policy explained below.

All Assets and Liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule VI to the Companies' Act, 1956. Based on the nature of services provided and time between the rendering of services and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(b) Use of estimates

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

(c) Investments

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

(d) Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the notes to the financial statements, are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

(e) Taxation

Provision for tax for the year comprises current tax liability and deferred tax which recognizes (subject to the consideration of prudence in case of deferred tax assets) timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or have substantive effect of actual enactment at the balance sheet date.

Notes to Financial Statements (Contd.)

(f) Foreign Exchange Transaction

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions. Monetary foreign carrying assets and liabilities outstanding at the yearend are translated at the exchange rate prevailing as on Balance sheet date or at the rates at which forward cover has been obtained. Exchange rate differences arising on account of conversion/transactions of such assets/liabilities are recognized in Profit & Loss.

(g) Retirement Benefits

- i. Leave encashment is paid as per rules of the company within every year.
- ii. The company has policy of not giving any retirement benefit to its employees. Further, the payment of Gratuity Act, 1972 is not applicable to the company.

(h) Borrowing Costs

Borrowing Costs incurred in relation to the acquisition, construction of qualifying assets up to the date such assets are ready for intended use are capitalized as part of the cost of such assets. Other borrowing costs are charged as expenses in the year in which they are incurred.

(i) Contingent Liabilities

Contingent liabilities are generally not provided for in the accounts and are separately shown in the schedule of Notes on Accounts, except certainties which are likely to effect the future outcome, are provided as specifically mentioned in the accounts.

	As at 31.03.2012 ₹	As at 31.03.2011 ₹
3. Details of Authorized, Issued, Subscribed and Paid Up Share Capital		
Authorized		
12,50,00,000 equity shares of ₹ 2/- each	250,000,000	250,000,000
2,50,00,000 Redeemable Preference Shares of ₹ 10/- each	250,000,000	250,000,000
	<hr/> 500,000,000 <hr/>	<hr/> 500,000,000 <hr/>
Issued, subscribed and fully paid-up shares		
1,31,30,730 equity shares of ₹ 2/- each fully paid-up	26,261,460	26,261,460
Add : Shares forfeited	1,866,579	1,866,579
Total	<hr/> 28,128,039 <hr/>	<hr/> 28,128,039 <hr/>

Notes to Financial Statements (Contd.)

3.1. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31 March 2012		31 March 2011	
	No of Shares	₹	No of Shares	₹
At the beginning of the period	13,130,730	26,261,460	13,130,730	26,261,460
Issued during the period - Bonus/Right issue	-	-	-	-
Outstanding at the end of the period	<u>13,130,730</u>	<u>26,261,460</u>	<u>13,130,730</u>	<u>26,261,460</u>

(b) Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of ₹ 2 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholders	As at 31 March 2012		As at 31 March 2011	
	No of Equity Shares	% holding	No of Equity Shares	% holding
Niren Chand Suchanti	2699892	20.56%	-	-
Navin Chand Suchanti	2685198	20.45%	-	-
Pressman Properties Ltd	909619	6.93%	909619	6.93%
Pressman Realty Ltd	661844	5.04%	5911260	45.02%
Total	<u>6956553</u>	<u>52.98%</u>	<u>6820879</u>	<u>51.95%</u>

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

	As at 31.03.2012 ₹	As at 31.03.2011 ₹
4 Reserve & Surplus		
General Reserve		
Balance as per last financial statements	<u>5000000</u>	5000000
Closing Balance	5000000	5000000
Surplus in the statement of profit and loss		
Balance as per last financial statements	6867690	8017146
Profit/(Loss) for the year	<u>(436703)</u>	(1149456)
Net surplus in the statement of profit and loss	6430987	6867690
Total reserves and surplus	<u>11430987</u>	<u>11867690</u>

Notes to Financial Statements (Contd.)

	As at 31.03.2012 ₹	As at 31.03.2011 ₹
5 Current Liabilities		
Trade Payables		
For Services		
Audit Fees	32,745	24,816
For Salaries and Allowances		
Employees' contribution to Provident Fund	4,110	3,750
Employer's contribution to Provident Fund	4,664	4,259
Total	<u>41,519</u>	<u>32,825</u>

5.1 Micro, Small and Medium Enterprises Development Act, 2006

The Company has not received any memorandum (as required to be filed by the suppliers with the notified authority under the Micro, Small and Medium Enterprises Development Act, 2006) claiming their status as on 31st March 2012 as micro, small or medium enterprises. Consequently the amount paid / payable to these parties during the period is ₹ Nil.

The disclosures as required under the said Act are as under:

Sl. No.	Particulars	Amount
a	Principal Amount due to Supplier under MSMED	Nil
b	Interest due to Supplier on above	Nil
c	Any payment made to Supplier beyond appointed date (under Section 16 of the Act)	Nil
d	Interest due and payable to Suppliers under MSMED	Nil
e	Interest accrued and remaining unpaid as at 31st March, 2011	Nil
f	Interest remaining due and payable under section 23 of the Act	Nil

	As at 31.03.2012 ₹	As at 31.03.2011 ₹
6 Other Current Liabilities		
Statutory liabilities		
Employees' Professional Tax	370	-
TDS payable	1,503	2,758
Liability for share purchase	-	2,441,220
Liability for claim settled	6,000,000	-
Total	<u>6,001,873</u>	<u>2,443,978</u>

Notes to Financial Statements (Contd.)

7 Non-Current Investment	Face Value	As at 31.03.2012		As at 31.03.2011	
	₹	Nos	₹	Nos	₹
Long Term Investment					
Non-Trade					
(a) Investments in Equity Instruments (Unquoted)					
ABC Paper Ltd	10	-	-	5	219
Amrit Banaspati Ltd	10	-	-	2	415
Amrit Corporation Ltd	10	-	-	2	-
Crompton Greaves Ltd	2	-	-	42	11,465
GNFC	10	-	-	66	6,303
Indian Metals & Ferro Alloys Ltd	10	-	-	7	4,106
Indo Rama Synthetics Ltd	10	-	-	744	44,454
Idea Cellular Ltd	10	-	-	132	9,900
Kilburn Chemicals Ltd	10	-	-	150	6,585
Kunststoffe Industries	10	-	-	10,000	37,500
Reliance Industries Ltd	10	-	-	4,000	1,433,002
Reliance Capital Ltd	10	-	-	100	8,380
Reliance Communication Ltd	5	-	-	2,000	251,620
Reliance Infrastructure Ltd	10	-	-	150	47,760
Reliance Power Ltd	10	-	-	500	4,860
Saurashtra Chemicals Ltd	10	-	-	575	9,488
Spentex Industries Ltd	10	-	-	168	2,755
Steel Strips Ltd	10	-	-	100	1,750
Tata Steel Ltd	10	-	-	3,492	1,321,728
Winsome Yarns Ltd	1	-	-	997,000	2,392,800
Sub-Total (a)				<u>1,019,235</u>	<u>5,595,090</u>
(b) Preference Shares (Quoted)					
74 preference shares of					
₹ 10 each in Tata Steel Ltd	10	-	-	74	10,000
Sub-Total (b)				<u>74</u>	<u>10,000</u>
(c) Mutual Fund (Un-quoted)					
3000000 HDFC FMP 24 M Growth		3,000,000	30,000,000		
1485346.615 units in HDFC Short Term Plan Growth		-	-	1,485,346.615	25,493,301
216154.227 units in Reliance Liquid Fund-Growth Plan		-	-	216154.227	3,707,930
3126.421 units in Reliance Vision Fund - Growth Plan		-	-	3,126.421	550,000
250000 units in Tata Indo Global Infrastructure Fund		-	-	250,000.000	2,500,000
Sub-Total (c)		<u>3,000,000</u>	<u>30,000,000</u>	<u>1,954,627.263</u>	<u>32,251,231</u>
Total		<u>3,000,000</u>	<u>30,000,000</u>	<u>2,973,936.263</u>	<u>37,856,321</u>

	Market Value/NAV	Market Value/NAV
Aggregate amount of Quoted Investments (Pref Shares)	-	10,000
Aggregate amount of Quoted Investments (Equity Shares)	-	9,554,791
Aggregate amount of Unquoted Investments (Mutual Fund)	30,954,600	36,009,637

Notes to Financial Statements (Contd.)

	As at 31.03.2012 ₹	As at 31.03.2011 ₹
8 Long Term Loans and Advances		
Security Deposits		
Unsecured, considered good	137,810	137,810
Total	<u>137,810</u>	<u>137,810</u>

	As at 31.03.2012		As at 31.03.2011	
	Nos	Amount (₹)	Nos	Amount ₹
9 Current Assets				
CURRENT INVESTMENTS				
Unquoted mutual funds (at Cost or market value whichever is lower)				
HDFC Short Term Plan Growth	1,485,347	14,808,612	-	-
Reliance Liquid Fund Growth	216,154	210,605	-	-
Total	<u>1,701,501</u>	<u>15,019,217</u>	<u>-</u>	<u>-</u>

	Market Value/NAV	Market Value/NAV
Aggregate amount of Unquoted Investments	15,523,308	-

	As at 31.03.2012 ₹	As at 31.03.2011 ₹
10 Cash And Bank Balances		
Cash and Cash Equivalents:		
Balances with Banks		
With Scheduled Banks :		
-In Current Account	212,619	319,587
Cash in Hand	46,137	155,438
Other Bank Balances		
-Long Term Bank Deposit with maturity more than 12 months	-	3,500,000
Total	<u>258,756</u>	<u>3,975,025</u>

11 Short Term Loans and Advances		
(Unsecured and Considered good unless otherwise stated)		
Other Loans and Advances		
11.1 -Tax Deducted At Source	172,635	358,157
-Advance to Staff	14,000	60,000
-Advance to Vendors	-	27,300
Total	<u>186,635</u>	<u>445,457</u>

12 Other Current Assets		
Interest Accrued but not due on FDR	-	57,919
Total	<u>-</u>	<u>57,919</u>

Notes to Financial Statements (Contd.)

	Year Ended 31.03.2012 ₹	Year Ended 31.03.2011 ₹
13 Revenue from Operations		
Sale of Services	-	826,798
Total	<u>-</u>	<u>826,798</u>
14 Other Income		
Interest		
-on Bank Fixed Deposit	29,607	554,966
Dividend Income on		
Long Term investments	40,020	100,356
Profit on sale of investments	7,112,828	-
Other non-operating income	11,059	-
Total	<u>7,193,514</u>	<u>655,322</u>
15 Employee Benefits Expenses		
Salaries & Allowances	679,458	595,449
Contribution to Provident and Other Funds	55,944	50,722
Total	<u>735,402</u>	<u>646,171</u>
16 Other Expenses		
Rates and Taxes	4,800	4,800
Printing and Stationery	41,139	46,877
Legal and Professional Fees	163,772	211,643
Directors' Fees	40,000	37,500
Payment to Auditor		
For Audit	28,090	27,575
For other services	23,163	23,163
Listing fees	120,483	177,538
Postage and Telegraph	190,356	195,000
Sundry Balance written off	27,300	1,030,596
Miscellaneous Expenses	183,289	230,713
Total	<u>822,392</u>	<u>1,985,405</u>

Notes to Financial Statements (Contd.)

17. Contingent liabilities not provided in respect income tax demand for assessment years 1997-1998 for ₹ 33,25,443/- for which the company has preferred appeals to higher authorities
18. Bank balance of ₹ 1294/- with Swastik Janata Sahakari Bank, Mumbai is inoperative and is subject to confirmation.
19. As a matter of prudence, company has not recognized Deferred Tax Assets due to virtual uncertainty of its realization in future years.
20. During the year 2009-10, the company had terminated Development Agreement entered into with a body corporate for the development of real estate project at Durgapur due to recessionary trend and compensation was paid to them towards financial loss.

However, after several negotiations, the said claim has been finally settled at an additional amount of ₹ 60 lacs during the year and has been accounted for accordingly.

21. Since the company is presently involved mainly in the activity of real estate development, no segment information is given as required under Accounting Standard AS-17 "Segment Information". However, pending execution of real estate project, surplus money has been invested in mutual funds etc.

22. Earnings Per Share (EPS)	<u>2011 – 2012</u>	<u>2010 – 2011</u>
Weighted Average number of Equity shares of ₹ 2 each	13130730	13130730
Profit After Tax and Exceptional items	-436703	- 1149456
Exceptional items		
i) Profit before Exceptional items	5563297	-1149456
ii) Profit after Exceptional items	-436703	-1149456
EPS		
i) Before Exceptional items	0.06	0.09
ii) After Exceptional items	-0.03	-0.09

23. Related Party Disclosure:

i List of Related party:

- a) Enterprises having significant influence over the company

Pressman Advertising Limited

- b) Enterprises having significant influence by key management personnel of the company

Sinclairs Hotels Limited

ii Statement of Related Party Transactions:

Nature of Transactions	Enterprises having significant influence over the Company		Enterprises significantly influenced by Key Management Personnel	
	2011-12	2010-11	2011-12	2010-11
Advertising Expenses	23,144.00	23,977.00		

24. The Central Government vide notification SO.447(E) dated February 28, 2011 has revised the Schedule VI under the Companies Act, 1956 and the same has become applicable for the Financial Statements to be prepared for the financial year commencing on or after April 1, 2011. Accordingly, the Company has reclassified the previous year figures to conform to this year's classification.

As per our Report annexed
for Singhi & Co.,
Chartered Accountants

For and on behalf of Board of Directors

S K Kothari
Partner
Place: Kolkata
Date: 24th May, 2012

R L Sureka - Director

Alok Kumar Jaipuria - Director

Balance Sheet Abstract & Company's General Business Profile

I. Registration No. 3 6 4 9 State Code

Balance Sheet date 3 1 0 3 2 0 1 2
Date Month Year

II. Capital Raised during the Year (Amount in ₹ Thousands)

Public Issue <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>	Rights Issue <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>
Bonus Issue <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>	Private Placement <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Sources of Funds	Total Assets
Total Liabilities <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 4 5 6 0 2	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 4 5 6 0 2
Paid-up Capital <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2 8 1 2 8	Reserves and Surplus <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 1 4 3 0
Secured Loans <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>	Unsecured Loans <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>
Application of Funds	Investments <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 3 0 0 0 0
Net Fixed Assets <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>	Miscellaneous Expenditure <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>
Net Current Assets <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 9 4 2 1	
Accumulated Loss <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>	

IV. Performance of Company (Amount in ₹ Thousands)

Turnover <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 7 1 9 3	Total Expenditure <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 7 5 5 7
+ - Profit/Loss Before Tax <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - 3 6 4	+ - Profit/Loss After Tax <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> - 4 3 6
“(Please tick (✓)Appropriate box + for Profit, - for Loss)”	
Earning Per Share in ₹ <input type="text"/> <input type="text"/> - 0 . 0 3	Dividend rate % <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>

V. Generic Names of Three Principal Products / Services of Company (as per monetary terms)

Item Code No. (ITC Code)	<input type="text"/> N <input type="text"/> A <input type="text"/>
Product Description	<input type="text"/> R <input type="text"/> E <input type="text"/> A <input type="text"/> L <input type="text"/> E <input type="text"/> S <input type="text"/> T <input type="text"/> A <input type="text"/> T <input type="text"/> E
Item Code No. (ITC Code)	<input type="text"/> N <input type="text"/> A <input type="text"/>
Product Description	<input type="text"/> <input type="text"/> N <input type="text"/> I <input type="text"/> L <input type="text"/>
Item Code No. (ITC Code)	<input type="text"/> N <input type="text"/> A <input type="text"/>
Product Description	<input type="text"/> <input type="text"/> N <input type="text"/> I <input type="text"/> L <input type="text"/>

As per our Report annexed
for Singhi & Co.,
Chartered Accountants

S K Kothari
Partner
Place: Kolkata
Date: 24th May, 2012

For and on behalf of the Board

R L Sureka - Director

Alok Kumar Jaipuria - Director