

Annual Report
2012-13

Nucent Estates Limited

NUCENT ESTATES LIMITED

Board of Directors

Dr Niren Suchanti, Chairman and Managing Director
Mr Navin Suchanti
Mr Ajit Khandelwal
Mr Sushil Kumar Mor

Bankers

Axis Bank Ltd
State Bank of India
Allahabad Bank

Auditors

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

Chief Financial Officer & Compliance Officer

CA B G Pasari

Registered Office

Pressman House
10A Lee Road
Kolkata 700 020
Phone: (033) 40310810/11
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 : 2235-7270/7271/3070
Email: nichetechpl@nichetechpl.com

Investor Information Website

www.nucentestates.com

Notice

NOTICE is hereby given that the Twenty-ninth Annual General Meeting of the Company will be held at 10:30 A.M. on Saturday, 21st September, 2013 at Rotary Sadan, 94/2, Jawaharlal Nehru Road, Kolkata 700 020 to transact the following business :

As Ordinary Business

1. To adopt the Audited Accounts of the Company for the year ended 31st March, 2013, together with the Directors' and Auditors' Reports.
2. To declare a Dividend.
3. To appoint a Director in place of Mr Sushil Kumar Mor, who retires by rotation and, being eligible, offers himself for reappointment.
4. To appoint Auditors and to fix their remuneration.

As Special Business

To consider and, if thought fit, to pass with or without modification(s), the following resolutions as Ordinary Resolutions:

5. "RESOLVED THAT Dr Niren Suchanti be and is hereby appointed as a Director of the Company."
6. "RESOLVED THAT Mr Navin Suchanti be and is hereby appointed as a Director of the Company."

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

7. Appointment of Dr Niren Suchanti as Chairman and Managing Director

"RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 316 read with Schedule XIII and all other applicable provisions, if any, of the Companies Act, 1956 consent of the Company be and is hereby accorded to the appointment of Dr Niren Suchanti as Chairman and Managing Director of the Company for a period of five years effective 5th July, 2013 to 4th July, 2018 upon the following terms and remuneration as set out hereinafter and with further liberty to the Directors from time to time to alter the said terms including remuneration etc. in such manner as may be in the best interest of the Company

within the limitations in that behalf as contained in Schedule XIII to the said act and any amendment thereof or otherwise as may be permissible at law viz.

Salary : ₹ 2,50,000 per month in the scale of ₹ 2,50,000-50,000-5,00,000.

Perquisites : It shall be as per details below subject to the ceiling laid down in Schedule XIII of the Companies Act, 1956 so far as applicable.

a) (i) Provident Fund and Superannuation: In accordance with the company's rules and regulations in force from time to time.

(ii) Medical and Hospital Benefit: For self and family under the Company's regulations subject to a ceiling of one month's salary in a year.

(iii) Leave Travel Concession: Once in a year for self and family in accordance with rules specified by the company.

(iv) Club fees: For two clubs excluding admission fees.

(v) Gratuity: One half month's salary for each financial year of service.

(vi) Car: Free use of car with driver.

(vii) Housing: The Company shall provide fully furnished accomodation and the expenditure incurred thereon by the Company shall be valued as per Income Tax Rules, 1962.

(viii) Telephone: Free telephone facility at residence.

In the event of loss or inadequacy of profit in any financial year, the remuneration payable to him shall be subject to the limits, if any, set out in Schedule XIII of the Companies Act, 1956 and as may be applicable.

Dr Niren Suchanti shall not be entitled to sitting fee for attending the meetings of the Board of Directors.

Pressman House
10A Lee Road
Kolkata 700 020

By Order of the Board

14th August, 2013

Navin Suchanti
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 Friday, 13th September, 2013 to Saturday, 21st September 2013(both days inclusive).
3. Dividend, if declared, will be paid to those shareholders whose names will appear in the Register of Shareholders as at close of business on 12th September, 2013.
4. Members holding shares in physical form are requested to intimate change in their registered address and bank particulars to the Company's Registrar and Share Transfer Agent and members holding their shares in dematerialised form are requested to inform their Depository Participant(s).

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5. Members are requested to register their e-mail addresses for receiving the Report and Accounts, Notices, etc. in electronic mode in support of the company's Green Initiative. Please visit www.nucentestates.com to register your email address.
6. Securities and Exchange Board of India has made it mandatory for listed Companies to use electronic payment mode for payment to investors. If required bank details are not available or electronic payment instructions have failed or have been rejected by the bank, the Company shall use physical payment instrument with the bank account details. Therefore, members holding shares in physical mode are requested to provide their updated bank details in the 'NECS Mandate Form' and forward the same duly filled-in and signed to the Company's Registrar and Share Transfer Agent. Members holding shares in demat form are requested to provide the bank account details to the Depository Participant(s).
7. The Balance Sheet, Statement of Profit and Loss, Auditors' Report and every other document required by law to be annexed or attached to the Annual Report shall be available for inspection at the registered office during working hours for a period of 21 days up to the date of Annual General Meeting and is also available on the website www.nucentestates.com
8. Brief resume of the directors to be appointed / re-appointed are given in corporate governance report.

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956

Item Nos 5 & 6

At a meeting of Board of Directors held on 5th July, 2013, Dr Niren Suchanti and Mr Navin Suchanti were appointed as additional directors under Section 260 of the Companies Act, 1956.

Pursuant to Section 257(1) of the Companies Act, 1956, the Company has received candidature of Directorships of

Dr Niren Suchanti and Mr Navin Suchanti from a shareholder with requisite deposit. The Board considers that the Company will benefit immensely from their association. The Board therefore recommends the resolutions set out at item Nos. 5 & 6 for your approval.

Notice received from a shareholder pursuant to Section 257(1) of the Companies Act, 1956 referred to above is available for inspection at the registered office during working hours and also on the date of AGM.

No other Directors except Dr Niren Suchanti and Mr Navin Suchanti are interested in the above resolutions.

Item No 7

The Board of Directors at their meeting held on 5th July, 2013 decided to appoint Dr Niren Suchanti as Chairman & Managing Director for a period of 5 years from 5th July, 2013 to 4th July, 2018.

Approval of the shareholders is sought for his appointment as Chairman & Managing Director on remuneration to him as set out in Resolution No 7.

Dr. Niren Suchanti has a Ph. D. from University of Cincinnati, USA and 43 years experience in advertising and public relations.

The details of remuneration are set out in the Resolution and the same may be treated as an abstract circulated to the shareholders under Section 302 of the Companies Act, 1956.

The Board of Directors recommends this resolution for your approval.

Apart from Dr Niren Suchanti and Mr Navin Suchanti, no other Director is concerned or interested in the above resolution.

Copy of the Agreement dated 5th July, 2013 executed between Dr Niren Suchanti and the Company is available for inspection of members at the Registered Office of the Company between 11:00 am to 1:00 pm on any working day of the company and will also be available for inspection at the meeting.

Directors' Report

Your Directors present their Twenty-ninth Annual Report together with the audited accounts for the year ended 31st March, 2013.

Financial Results

The financial results are summarized below :

Particulars	₹ In lacs)	
	Current Year	Previous Year
Income from operations and other income	4417.50	71.93
Profit/(Loss) after depreciation & before tax	573.39	(3.64)
Tax Expense:		
Current Tax	115.00	-
MAT Credit Entitlement	(166.95)	-
Deferred Tax	(5.00)	-
Income Tax for earlier years	1.57	0.72
Net Profit/ (Loss)	628.77	(4.36)

The results for the year under review are not comparable with that of the previous year on account of implementation of the scheme of amalgamation detailed below.

Amalgamation

In accordance with an order passed by the Hon'ble High Court at Calcutta on 17th May, 2013, pursuant to Section 394 of the Companies Act, 1956, Pressman Advertising Limited, a reputed company engaged in advertising and public relations business, has amalgamated with the Company effective 1st April, 2012, being the appointed date.

This will enable the Company to join hands with globally renowned companies to expand its advertising, public relations and digital media business.

Share Capital & Listing of Shares

In terms of the aforesaid scheme of amalgamation, the Company issued and allotted 1,03,52,113 equity shares of ₹ 2 each to the shareholders of Pressman Advertising Limited during the current year which has been shown as 'Share Suspense Account' in Balance Sheet.

The Company has made listing applications to the BSE Limited and National Stock Exchange of India Ltd for listing of 1,03,52,113 equity shares of ₹ 2 each.

Performance

The company posted a turnover of ₹ 4417.50 lacs. After expenses, depreciation and tax, the profit is ₹ 628.77 lacs.

Future Prospects

The Company has taken initiatives to maintain growth in its

business volumes in the current year. The Company is constantly pursuing strategies to achieve higher topline and healthier bottomline.

The Company has a strong portfolio of clients, and is empanelled with a large number of public sector organizations, both central and state, banks and mutual funds.

Dividend

Your Directors are pleased to recommend a dividend of 40% for the year 2012-2013 amounting to ₹ 219.79 lacs inclusive of dividend distribution tax of ₹ 31.93 lacs.

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.

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 profit 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.

Fixed Deposits

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

Directors

Mr R L Sureka and Mr Alok Kumar Jaipuria resigned from the Board on 5th July, 2013. The Board expressed appreciation for the valuable advice and suggestions given by them which substantially benefited the Company.

Dr Niren Suchanti was appointed as Chairman and Managing Director and Mr Navin Suchanti was appointed as Additional Director on 5th July, 2013.

Mr Sushil Kumar Mor retires by rotation and being eligible offers himself for re-appointment.

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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.

Foreign Exchange Earnings : ₹ 39.12 lacs

Foreign Exchange Outgo : ₹ 14.90 lacs

Listing Requisites

The shares of the company are listed on BSE, NSE, Delhi and Calcutta Stock Exchange. Listing fees for the year 2013-2014 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 and employees for their continued support.

Pressman House
10A Lee Road
Kolkata 700 020

14th August, 2013

By Order of the Board

Navin Suchanti
Director

Priyanka Sengupta

Priyanka S. & Associates

Company Secretaries

161/1, M.G. Road, 3rd Floor, Suite No 67,
Kolkata -700 007, Phone: 9830241947,
Email: priyankasassociate@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

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 thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2013. 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 thereunder 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 thereunder.
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 26367 (Twenty six thousand three hundred sixty seven) excluding its present and past employees.
4. The Board of Directors duly met 5 (five) times respectively on 24th May, 2012, 2nd August, 2012, 13th August, 2012, 10th November, 2012 and 12th February, 2013 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 had closed its Register of Members on and from Monday, 17th September, 2012 to Monday, 24th September, 2012.
6. The Annual General Meeting for the financial year ended on 31.03.2012 was held on 24.09.2012 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. Extra Ordinary General meeting was held on 19.01.2013 under supervision of Hon'ble High Court at Calcutta.
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, as 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) registered transfer of 3366 equity shares and transmission of 239 equity shares during the financial year and not made any allotment of Equity 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.

Nucent Estates Limited

16. The company has not appointed any sole-selling agents during the financial year.
17. The company was 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 thereunder.
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. No amount has been borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year.
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.

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, 2013.

1. Compliance Certificate filed u/s 383A on 01.10.2012
2. Form of Annual Return filed u/s 159 on 08.10.2012
3. Balance Sheet filed u/s 220 on 20.11.2012

Kolkata, 14th August, 2013

Priyanka Sengupta
C.P. No 11771

Management Discussion and Analysis Report

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

The Indian Economy:

It has been a challenging year for the Indian economy which has been impacted by decelerating GDP growth, mounting fiscal deficit, inflation and lacklustre investment momentum in major sectors. The GDP growth at 5% in FY12 was the lowest in a decade.

Industry Structure & Development:

The total annual advertising spend in India is estimated at around Rs.26,000 crores. Despite the economic slowdown, advertising revenues grew by 9% in 2012 as against 13% in 2011 and 17% in 2010. Print and television continue to dominate the industry while radio and online are posting high growth rates.

As per Magna Global forecast (afaqs ! June 14, 2013), the advertising market in India is expected to grow at 7.4% in 2013 with television and print contributing to over two-thirds of the revenues. As per the forecast, digital media is projected to grow by 31%, TV by 6.6% and print (newspaper) by 6%. Radio and Out of Home (OOH) advertising are expected to grow by 8% in 2013. Magna further forecasts the revenues to grow by 11.9% in 2014 on the back of improved investment climate and stronger domestic consumption.

The Indian advertising and public relations industry has a very large number of players which include global multinational giants at one end of the spectrum and small regional and local agencies at the other. The industry is dominated by the large multinational agencies.

Business Overview:

Consequent to the merger of Pressman Advertising Limited with the Company, the main business of the company is now advertising and public relations.

The business comprises of a comprehensive package of services in the field of advertising, public relations, design and digital. The business is carried out through a network of offices located in Kolkata, Mumbai, Delhi, Bangalore, Chennai, Hyderabad, Bhubaneswar, Nagpur, Siliguri and Patna.

The business is focused on two major verticals, namely financial and government/PSU.

In the 'financial' vertical, clients include leading names from sectors like banking, asset management, investment banking, leading corporates, etc. In the 'government/PSU' domain, clients include several state and central government bodies as well as top-ranking public sector and state government undertakings.

Performance Overview:

The company posted revenues of ₹ 4417.50 lacs and PAT of ₹ 628.77 lacs during the year.

The business revenues are derived from a mix of advertising, media relations, design and digital services.

Opportunities & Threats:

Opportunities: The business of the company is well established with services being provided to a large number of blue chip clients. With the growing importance of communication in business, the company can look forward to good opportunities for growth.

Threats: The company's business is in a highly competitive sector with a large number of players ranging from giant multinationals to small local players. This has led to intense competition and severe erosion in margins. However, with its strategy of pursuing multiple drivers of growth and a strong focus on customer satisfaction, it should be able to tackle the challenges.

Risks and Concerns:

The sluggish economy, the continuing poor sentiment in the stock market, the depressed environment for capital raising and decrease in communication related expenditure by companies, are major causes for concern. Rising overheads and increased operational costs pose a significant challenge. However, due to its niche position in several areas of business, the Company is able to limit the pressures of increase in costs.

Adequacy of internal controls:

The Company, through internal controls, overseen by the management, aims at achieving operation efficiency, optimum resource utilization and effective monitoring thereof and compliance with all applicable laws and regulations. The Company ensures strict adherence to all internal control policies and procedures. A qualified and independent Audit Committee of the Board, comprising all Independent Directors, reviews the adequacy of internal controls.

Human Resources:

The Company has a team of able and experienced professionals and believes that it will achieve substantial and diversified growth over the coming years.

Disclaimer:

Certain statements made in this report relating to the Company's objectives, projections, outlook, estimates, etc. may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such estimates or projections etc., whether expressed or implied. Several factors including but not limited to economic conditions affecting demand and supply, government regulations and taxation, input prices, exchange rate fluctuation, etc., over which the Company does not have any direct control, could make a significant difference to the Company operations. The Company undertakes no obligation to publicly update or revise any forward looking statements, whether as a result of new information, future events, or otherwise. Readers are cautioned not to place undue reliance on any forward looking statements. The MD&A should be read in conjunction with the Company's financial statements included herein and the notes thereto. Information provided in this MD&A pertain to Nucent Estates Limited unless otherwise stated.

Report on Corporate Governance

I. The Company's philosophy on Code of 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

As on 31st March, 2013, there were four directors on the Board, all of them being Non-executive Independent Directors.

Dr Niren Suchanti was appointed as Chairman and Managing Director and Mr Navin Suchanti was appointed as Additional Director on the Board on 5th July, 2013.

The Board met five times during the financial year on 24th May, 2012, 2nd August, 2012, 13th August, 2012, 10th November, 2012 and 12th February, 2013.

Details and other particulars of Directors are given below:

Name	Designation	Category	Equity shareholding in the Company
Dr Niren Suchanti**	Chairman & Managing Director	Executive	2699892
Mr Navin Suchanti**	Additional Director	Non-Executive	2685198
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

* Resigned on 5th July, 2013 ** Appointed on 5th July, 2013

Note : Dr Niren Suchanti and Mr Navin Suchanti are related to each other.

Details of attendance of Directors at board meetings during the financial year and at the Company's Twenty-eighth Annual General Meeting together with the number of other directorships and committee memberships held by them are as follows:

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

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

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

* Resigned on 5th July, 2013 ** Appointed on 5th July, 2013

Details of Directors seeking appointment/reappointment

Brief resume of the directors being appointed / re-appointed, nature of their expertise in specific functional areas and names of companies in which they hold directorships and shareholding is furnished hereunder:

Name	Dr Niren Suchanti	Mr Navin Suchanti	Mr Sushil Kumar Mor
Date of Birth	17.04.1949	15.10.1953	25.04.1954
Date of appointment	05.07.2013	05.07.2013	31.07.2008
Qualification	Ph.D from University of Cincinnati, USA	B.Sc. (Hons)	B.Com (Hons)
Expertise in specific functional area	43 years experience in advertising and public relations.	40 years experience in public relations, advertising, hospitality, administration and taxation	32 years experience in Accounts, Finance and Administration

Name	Dr Niren Suchanti	Mr Navin Suchanti	Mr Sushil Kumar Mor
Directorships held in other Public Companies (excluding foreign companies and section 25 Companies)	4	4	Nil
Membership/ Chairmanship of Committee of other Public Companies (included only Audit Committee and shareholders/Investors Grievance Committee)	Nil	2	Nil
No of shares held in the Company	26,99,892	26,85,198	Nil

III. Audit Committee

Composition, Meetings and Attendance

The Audit Committee comprises four board members, namely Mr Ajit Khandelwal, Mr Alok Kumar Jaipuria, Mr Sushil Kumar Mor and Mr R L Sureka. Mr Navin Suchanti has been appointed as a member of the Audit Committee consequent upon resignation of Mr R L Sureka and Mr Alok Kumar Jaipuria on 5th July, 2013. All the members of the audit committee are non-executive independent directors except Mr Navin Suchanti.

Mr Ajit Khandelwal, B. Com (Hons), is the Chairman of the Audit Committee. He has more than 34 years experience in stock broking, investment advisory, merchant banking and equity research. The members of the committee are financially literate within the meaning of explanation 1 to Clause 49II(A) (ii) of the listing agreement.

The Committee met four times during the financial year on 24th May, 2012, 13th August, 2012, 10th November, 2012 and 12th February, 2013. All the members attended all four meetings except Mr Navin Suchanti.

The Managing Director and Chief Financial Officer are invitees to the meeting of Audit Committee

Terms of Reference

The terms of reference of the audit committee are in accordance with those specified in Clause 49 of the listing agreement and Section 292A of the Companies Act, 1956.

Subsidiary Companies

The Company has no subsidiary.

IV. Remuneration to Non-Executive Directors

The non-executive Directors are remunerated ₹ 2500 by way of fees for attending each Board and Committee Meetings.

V. Investors' Grievance Committee

Composition, Meetings & Attendance

The Investors' Grievance committee comprises of three directors viz. Mr Ajit Khandelwal, Mr Alok Kumar Jaipuria and Mr R L Sureka. Mr Navin Suchanti and Mr Sushil Kumar Mor have been appointed as members of the Investors' Grievance Committee consequent upon resignation of Mr R L Sureka and Mr Alok Kumar Jaipuria on 5th July, 2013. All the members

of the Investors' Grievance committee are non-executive independent directors, except Mr Navin Suchanti.

The committee met twice during the financial year on 10th November, 2012 and 12th February, 2013. All the members attended the two meetings, except Mr Navin Suchanti and Mr Sushil Kumar Mor.

CABG Pasari, CFO & Compliance Officer is an invitee to the Committee.

Terms of Reference

The Committee monitors the Company's response to investor complaints. It has also been authorised to approve the issue of duplicate share certificates in lieu of those lost or destroyed.

In accordance with the provisions of Clause 49IV(G) (iv) of the listing agreement, the power to approve transfer, transmissions, etc., of shares in the physical form has been delegated to a committee of executives.

VI. Shareholders Meetings

Details of last three Annual General Meeting :

Year	Date	Venue	Time
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
2011-12	24.09.2012	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	25.09.2010	AGM	Nil
2	17.09.2011	AGM	Nil
3	24.09.2012	AGM	Nil
4	19.01.2013	EGM	Approval of draft Scheme of Amalgamation under supervision of Hon'ble High Court at Calcutta

No special resolution was put through postal ballot last year.

Nucent Estates Limited

VII. General Disclosure

- i. There were no material and significant related party transactions, with its promoters, the directors or the management 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. 29 to the Accounts in the Annual Report.
- ii. 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.
- iii. The Company has an established whistle blower policy.
- iv. The Company has complied with the mandatory requirement of clause 49 of the Listing Agreement.

Non-mandatory Requirements

i. The Board

Your company maintains a separate office for the Executive Chairman and Managing Director. All necessary infrastructure and assistance is made available to enable him to discharge his responsibility effectively. There is no policy in the company to 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 ensure that there are no qualifications in the financial statements.

iv. Training of Board Members

The board members are persons of high professional standing and extensive business experience and 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

The quarterly results were published during the year under review in Business Standard and Dainik Statesman. The quarterly results are displayed on www.nucentstates.com and on website of BSE / NSE.

The financial results of the Company were officially released in accordance with the following schedule:

Sl No	Nature of Communication	Media used for Publication	Dates of Publication	Forwarded / to be forwarded to Stock Exchanges on
1.	Quarterly Unaudited Financial Statements (First Quarter 2012-2013)	Newspapers	14th August, 2012	13th February, 2013
2.	Half-yearly Unaudited Financial Statements (Second Quarter 2012-2013)	Newspapers	11th November, 2012	10th November, 2012
3.	Quarterly Unaudited Financial Statements (Third Quarter 2012-2013)	Newspapers	13th February, 2013	12th February, 2013
4.	Annual Audited Financial Statements 2012-2013	Newspapers	31st May, 2013	30th May, 2013

The Management Discussion and Analysis in respect of the Financial Year forms part of the Directors' Report.

IX. General Shareholder Information

a. Annual General Meeting :

The Twenty-ninth Annual General Meeting will be held at 10:30 A.M. on Saturday, 21st September, 2013 at Rotary Sadan, 94/2 J L Nehru Road, Kolkata 700 020

b. The tentative Financial Calendar is as follows :

Results for quarter ending June 30, 2013	Within 14th August, 2013
Results for quarter ending September 30, 2013	Within 14th November, 2013
Results for quarter ending December 31, 2013	Within 14th February, 2014
Results for quarter ending March 31, 2014	Within 30th May, 2014
AGM for the year ending March 31, 2014	By end of September, 2014

c. Register of Shareholders

The Register of Shareholders will remain closed from Friday, 13th September, 2013 to Saturday, 21st September, 2013, both days inclusive.

d. Payment of Dividend

Dividend warrants in respect of dividend for the financial year 2012-2013, if declared by the Company at the Twenty-ninth Annual General Meeting, will be dispatched by 19th October 2013 to those shareholders whose names will appear on the register of shareholders of the Company as at the close of business on Thursday, 12th September, 2013.

e. Listing of Shares on Stock Exchanges

The Stock Exchanges with their respective Stock Codes are as follows :

Name of the Stock Exchange	Stock Code
BSE Ltd	509077
The National Stock Exchange of India Ltd	NUCENT
Delhi Stock Exchange Ltd	4625
The Calcutta Stock Exchange Ltd	26445

The ISIN number of the Company's shares in the dematerialised mode is INE980A01023.

There are no arrears of Listing Fees.

f. Market price data

Monthly high/low – (₹ / share) during the 2012-2013)

Market data at BSE Ltd

Month	Share Prices at BSE		BSE Sensex	
	High	Low	High	Low
April, 2012	1.64	1.22	17664.10	17010.16
May, 2012	2.54	1.72	17432.33	15809.71
June, 2012	6.89	2.66	17448.48	15748.98
July, 2012	7.82	4.85	17631.19	16598.48
August, 2012	9.18	5.37	17972.54	17026.97
September, 2012	6.81	5.70	18869.94	17250.80
October, 2012	5.90	3.58	19137.29	18393.42
November, 2012	4.86	3.02	19372.70	18255.69
December, 2012	7.71	5.10	19612.18	19149.03
January, 2013	10.69	6.90	20203.66	19508.93
February, 2013	14.86	9.06	19966.69	18793.97
March, 2013	14.40	10.45	19754.66	18568.43

g. 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
Email : nichetechpl@nichetechpl.com

h. Share Transfer System

In accordance with listing requirements, a SEBI registered

Registrar & Transfer Agent (RTA) is entrusted with the work of share transfers. RTA is under the supervision and control of the Securities & Exchange Board of India, National Securities Depository Limited, Central Depository Services (India) Limited and the respective 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 demat shares, the depository participants send the request to the Registrar and these are processed accordingly.

i. Distribution of Shareholding as on 31st March, 2013

No of Shares	Shareholders		Total No of Shares	
	No	%	No	%
1-500	25051	95.01	3072608	23.40
501-1000	865	3.28	657411	5.01
1001-5000	372	1.41	762954	5.81
5001-10000	37	0.14	256407	1.95
10001-50000	34	0.13	690908	5.26
50001-100000	2	0.01	151843	1.16
100001-above	6	0.02	7538599	57.41
Total	26367	100.00	13130730	100.00

Category	No of Shares	%
Promoters	7244817	55.17
Mutual Funds, UTI	8800	0.07
Banks, Fls, 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

j. Dematerialisation of Shares : Out of total paid up capital of 1,31,30,730 equity shares as on 31st March, 2013, 93,97,200 equity shares (71.57%) and 9,86,733 equity shares (7.51%) are held in dematerialised form at NSDL and CDSL respectively.

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

As on the date of this report, there are no outstanding GDRs/ ADRs/ Warrants or any other convertible instruments.

l. Plant Location : Nil

m. Address for Correspondence

The Company's Registered Office and the Investor's Services Division are located at Pressman House, 10A Lee Road, Kolkata 700 020

Nucent Estates Limited

Correspondence from shareholders on all matters should be addressed to :

CA B G Pasari
Compliance Officer
Nucent Estates Limited
Pressman House, 10A Lee Road ,Kolkata 700 020
Phone : 40310810/11 Fax : (033) 40310813
email : nucentestates@gmail.com

n. Compliance with Clause 47(f) of the Listing Agreement

In compliance with Clause 47(f) of the Listing Agreement, a separate e-mail Id nucentestates@gmail.com operates as a dedicated ID solely for the purposes of registering investor complaints.

o. Information as per Clause 49 V(g)(i) of the Listing Agreement

Information pursuant to Clause 49 V(g)(i) of the listing agreement pertaining to particulars of directors to be appointed/ reappointed at the forthcoming Annual General Meeting is enclosed as an annexure to the notice convening the Annual General Meeting.

p. Compliance Certificate of the Auditors

The Company has obtained a Certificate from the Statutory Auditors regarding compliance of conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. The Certificate is annexed.

For and on behalf of the Board

Dr Niren Suchanti
Chairman & Managing Director

Kolkata, 14th August, 2013

Declaration by the Chairman and Managing Director under Clause 49(I)(D)(ii) of the listing agreement regarding adherence to the Code of Conduct

In accordance with the sub-clause I (D) of the listing agreement with the Stock Exchanges, I hereby confirm that all directors and senior management personnel of the Company have affirmed compliance with the code of conduct, as applicable to them, for the financial year ended 31st March, 2013.

Dr Niren Suchanti
Chairman & Managing Director

Kolkata, 14th August, 2013

Auditor's Certificate

To the Members of
Nucent Estates Limited

We have examined the compliance of conditions of Corporate Governance by Nucent Estates Limited during the year ended March 31, 2013 as stipulated in Clause 49 of the Listing Agreement of the said company with Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our responsibility is limited to the examination of the 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 and based on the representations made by the Directors and the Management, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an 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

Sankar Banerjee
Partner
Membership No. 008230

Kolkata, 14th August, 2013

INDEPENDENT AUDITORS' REPORT

To the Members of NuCent Estates Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Nucent Estates Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2013, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and

- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

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

- a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books
- c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
- e) on the basis of written representations received from the directors as on March 31, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2013, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

Other Matter

We draw attention to note no. 23(b)(ii) regarding preparation of the financial statements after giving the impact of Scheme for the reasons stated in the note. We have earlier issued a separate audit report dated 30.05.2013 on the financial statements of the company for the year ended 31.03.2013 without giving the impact of the scheme. This supersedes our audit report dated 30.05.2013 on the financial statements of the company for the year.

However, our opinion in these matters is not qualified.

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

Sankar Banerjee
Partner
Membership No. 008230

1-B, Old Post Office Street,
Kolkata, 14th August, 2013

Nucent Estates Limited

The Annexure referred to in paragraph 1 of Our Report of even date to the members of Nucent Estates Limited on the accounts of the company for the year ended 31st March, 2013.

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) As informed, the fixed assets were physically verified by the management periodically in a phased manner, which, in our opinion, is reasonable having regard to the size of the company and nature of its business. It has been explained to us that no material discrepancies were noticed on physical verification.
- (c) In our opinion, no substantial part of fixed assets has been disposed off during the year, which has bearing on the going concern status of the Company.
- (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 granted nor taken 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) In our opinion and 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, we have not observed any continuing failure to correct major weakness in the internal control system.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts and arrangements referred to in Section 301 of the Companies Act 1956, have been entered in the register maintained under the said Section.
- (b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements exceeding the value of rupees five lakhs entered into during the financial year are at the prices which are reasonable having regard to the prevailing market conditions at the relevant time.
- (vi) The Company has not accepted any deposit from the public during the year.
- (vii) The Company has an internal audit system commensurate with its size and the nature of its business.
- (viii) The company has not been involved in any real estate project during the year and thus the provisions of clause 4 (viii) of the Order is not applicable to the company.
- (ix) a) According to the information and explanations given to us, in our opinion, Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax and any other statutory dues applicable to it with the appropriate authorities during the year. There are no undisputed statutory dues unpaid for a period of six months from the date they become 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	Rs.33,25,443/-	CIT (Appeal)

- (x) As per the records, the Company has no accumulated losses as at 31st March, 2013 and has not incurred cash losses during the current financial year ended on that date. However, the company had incurred cash loss 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 not dealing/ trading in shares, securities, debentures etc. However, in respect of Investments, the company has maintained proper records which are required to be maintained for transactions and timely entries have been made therein. The investments 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,
Kolkata, 14th August, 2013

Sankar Banerjee
Partner
Membership No. 008230

Balance Sheet as at 31st March 2013

	Note	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUND			
Share Capital	2	28,128,039	28,128,039
Share Suspense	3	20,704,226	-
Reserves and Surplus	4	137,457,730	11,430,987
		186,289,995	39,559,026
CURRENT LIABILITIES			
Trade Payables	5	51,155,069	32,745
Other Current Liabilities	6	7,200,644	6,010,647
Short-Term Provisions	7	21,979,001	-
		80,334,714	6,043,392
TOTAL		266,624,709	45,602,418
ASSETS			
NON-CURRENT ASSETS			
Fixed Assets			
Tangible Assets	8	6,152,327	-
Non-Current Investments	9	25,643,438	30,000,000
Long-Term Loans and Advances	10	30,126,282	310,445
Other Non-Current Assets	11	6,155,000	-
		68,077,047	30,310,445
CURRENT ASSETS			
Current Investments	12	68,133,815	15,019,217
Trade Receivables	13	115,181,498	-
Cash and Bank Balances	14	13,129,108	258,756
Short-Term Loans and Advances	10	489,810	14,000
Other Current Assets	11	1,613,431	-
		198,547,662	15,291,973
TOTAL		266,624,709	45,602,418
Significant Accounting Policies	1		
The Notes are an integral part of the Financial Statements			

As per our Report annexed

On behalf of the Board of Directors

For SINGHI & CO.

Chartered Accountants

Firm Registration No. 302049E

Sankar Banerjee
Partner
Membership No. 008230Dr Niren Suchanti
Chairman and Managing DirectorNavin Suchanti
Director

Kolkata, 14th August, 2013

Ajit Khandelwal
DirectorB G Pasari
CFO & Compliance Officer

Statement of Profit and Loss for the year ended 31st March, 2013

	Note	For the year ended 31st March, 2013 ₹	For the year ended 31st March, 2012 ₹
INCOME			
Revenue from Operations	15	432,963,770	-
Other income	16	8,786,802	7,193,514
Total Revenue		441,750,572	7,193,514
EXPENDITURE			
Cost of Services	17	334,261,648	-
Employee Benefits Expense	18	22,759,756	735,402
Other Expenses	19	25,934,904	822,392
Total		382,956,308	1,557,794
Profit before Tax and Depreciation		58,794,264	5,635,720
Depreciation	20	1,454,796	-
Profit before Exceptional Items and Tax		57,339,468	5,635,720
Exceptional Items:			
Liability for Claim		-	6,000,000
Profit before Tax		57,339,468	(364,280)
Tax Expense:			
Current Tax		11,500,000	-
MAT Credit Entitlement		(16,695,085)	-
Deferred Tax		(500,000)	-
Income Tax for earlier years		157,850	72,423
Profit after Tax		62,876,703	(436,703)
Earnings Per Share (Face value ₹ 2)			
Before Exceptional Items			
Basic		4.79	0.42
Diluted		2.68	(0.03)
After Exceptional Items			
Basic		4.79	0.42
Diluted		2.68	(0.03)
Significant Accounting Policies	1		
The Notes are an integral part of the Financial Statements			

As per our Report annexed

On behalf of the Board of Directors

For SINGHI & CO.

Chartered Accountants
Firm Registration No. 302049E

Dr Niren Suchanti
Chairman and Managing Director

Navin Suchanti
Director

Sankar Banerjee
Partner
Membership No. 008230

Ajit Khandelwal
Director

B G Pasari
CFO & Compliance Officer

Kolkata, 14th August, 2013

Cash Flow Statement for the year ended 31st March, 2013

	For the year ended 31st March, 2013 ₹	For the year ended 31st March, 2012 ₹
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax	57,339,468	(364,280)
Adjustment for:		
Depreciation	1,454,796	-
Interest (Net)	(1,125,509)	(29,607)
Provision for diminution in the value of Investment	-	-
Provision for doubtful debts	-	-
(Profit)/loss on sale of Investments	(7,568,047)	(7,112,828)
Sundry Balances Written Off	-	27,300
(Profit)/loss on sale of Fixed Assets	(20,751)	-
Dividend	-	(40,020)
Operating profit before working Capital changes	50,079,957	(7,519,435)
Adjustment for:		
Trade Receivables	(29,348,296)	46,000
Other Current Assets	(828,023)	-
Trade Payables	22,315,134	8,694
Other Current Liabilities	413,310	3,557,895
	(7,447,875)	3,612,589
Cash Generated from Operations	42,632,082	(3,906,846)
Direct Taxes Paid / Refund *	(6,736,584)	113,099
Net Cash from / (Used in) Operating Activities	35,895,498	(3,793,747)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(2,034,616)	-
Purchase of Investments	(86,870,460)	(80,347,443)
Sale of Investments	85,513,091	80,297,375
Sale of Fixed Assets	305,000	-
Investment in Fixed Deposit	(1,870,196)	3,500,000
Dividend Received	-	40,020
Interest Received	987,386	87,526
Net Cash from / (used in) Investing Activities	(3,969,795)	3,577,478
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Long Term borrowings	-	-
Proceeds from Short Term borrowings	-	-
Proceeds from working capital borrowings from banks	-	-
Dividend including Corporate Dividend Tax paid	(36,610,088)	-
Interest paid	-	-
Net Cash from / (used in) Financing Activities	(36,610,088)	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(4,684,385)	(216,269)
Cash and Cash Equivalents at the beginning of the year		
Cash and Cheques in hand	188,858	-

Cash Flow Statement for the year ended 31st March, 2013

	For the year ended 31st March, 2013 ₹	For the year ended 31st March, 2012 ₹
Balances with Scheduled Bank in Current Account	10,465,635	475,025
	10,654,493	475,025
Cash and Cash Equivalents at the end of the year		
Cash and Cheques in hand	178,121	46,137
Balances with Scheduled Bank in Current Account	5,791,987	212,619
	5,970,108	258,756
	(4,684,385)	(216,269)

- 1 This statement has been prepared under indirect method as prescribed by AS-3.
 - 2 Cash and cash equivalents at the beginning of the year includes cash of ₹ 1,38,081/- and Balance with Scheduled Banks of ₹ 56,59,948/- on account of Scheme of Amalgamation.
 - 3 Previous year figures have been regrouped/rearranged wherever necessary.
- * Although investing activities attract tax on income arising out of these activities, for the purposes of the Cash Flow entire tax refund and tax payment has been considered as part of operating activities only.

As per our Report annexed

On behalf of the Board of Directors

For SINGHI & CO.

Chartered Accountants
Firm Registration No. 302049E

Dr Niren Suchanti
Chairman and Managing Director

Navin Suchanti
Director

Sankar Banerjee
Partner
Membership No. 008230

Ajit Khandelwal
Director

B G Pasari
CFO & Compliance Officer

Kolkata, 14th August, 2013

Notes to Financial Statements for the year ended 31st March, 2013

1 SIGNIFICANT ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF ACCOUNTING STATEMENTS

The financial statements of the company have been prepared in accordance with the generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standard) 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.

1.2 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 on 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. Differences between actual results and estimates are recognised in the period in which the results are known/materialised.

1.3 REVENUE RECOGNITION

Revenue from advertising, public relations and allied services are recognised when the services are rendered and the same becomes chargeable and is net of service tax and other statutory dues collected on behalf of the government.

1.4 EMPLOYEE BENEFITS

- (a) Contribution towards pension scheme for eligible employees and provident fund for all employees are provided in the books of accounts and payments are made to the funds administered by Regional Provident Fund Commissioner and independent Board of Trustees respectively.
- (b) The company has taken a group Gratuity Policy from Life Insurance Corporation of India for future payment of retirement gratuity to its employees and pays annual premium on the basis of actuarial valuation/notice received from LIC
- (c) Leave encashment is given to employees as per rules of the company every year.

1.5 FIXED ASSETS

(a) Gross Block (Tangible Assets)

Fixed Assets are stated at cost less accumulated depreciation/amortization. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

(b) Depreciation

Depreciation has been provided using the written down value method as per rates prescribed under Schedule XIV of the Companies Act 1956.

(c) Impairment of Assets

An impairment loss is recognised wherever the carrying amount of an asset is in excess of its recoverable amount. Impairment is charged to the Profit and Loss account in the year in which an asset is identified as impaired. The impairment loss recognised in prior period is reversed if there is a change in the estimate of the recoverable amount.

1.6 INVESTMENTS

Investments that are readily realisable 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 investments.

1.7 BORROWING COST

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

Notes to Financial Statements for the year ended 31st March, 2013

1.8 FOREIGN CURRENCY TRANSACTIONS

- (a) Foreign currency transactions are recorded in the reporting currency by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency on the date of the transaction.
- (b) Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.
- (c) Exchange differences arising on the settlement of monetary items or on reporting monetary items of company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.

1.9 TAXATION

Provision for tax for the year comprises current tax liability and deferred tax which recognises (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.

1.10 PROVISIONS

Provisions are recognised when an enterprise has a present obligation as a result of past events and 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 are not discounted to present value and are determined based on 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 estimates.

1.11 CONTINGENT LIABILITIES & CONTINGENT ASSETS

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

1.12 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net result for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Notes to Financial Statements for the year ended 31st March, 2013

	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
2 SHARE CAPITAL		
Authorised		
125,000,000 Equity Shares of ₹ 2 each	250,000,000	250,000,000
25,000,000 Redeemable Cumulative Preference Shares of ₹ 10/- each	250,000,000	250,000,000
	500,000,000	500,000,000
Issued		
23,482,843 Equity Shares of ₹ 2 each (13,130,730)	46,965,686 46,965,686	26,261,460 26,261,460
Subscribed and Paid-up		
13,130,730 Equity Shares of ₹ 2 each	26,261,460	26,261,460
Add: Shares forfeited	1,866,579	1,866,579
	28,128,039	28,128,039

a) Rights, Preferences & Restrictions attached to shares

The company has issued equity shares having par value of ₹ 2 per share. Each holder of ordinary shares is entitled to one vote per share and equal right for dividend. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

b) Details of movements in number of equity shares outstanding at the beginning and at the end of the reporting period is given below :

Equity Shares of ₹ 2 each	As at 31 March 2013		As at 31 March 2012	
	No of Shares	₹	No of Shares	₹
Opening	13,130,730	26,261,460	13,130,730	26,261,460
Add : Shares pending issuance	10,352,113	20,704,226	-	-
Closing	23,482,843	46,965,686	13,130,730	26,261,460

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

Equity Shares of ₹ 2 each fully paid	As at 31 March 2013		As at 31 March 2012	
	No of Shares	% Holding	No of Shares	% Holding
Dr Niren Chand Suchanti	2,699,892	20.56	2,699,892	20.56
Navin Chand Suchanti	2,685,198	20.45	2,685,198	20.45
Pressman Properties Ltd.	909,619	6.93	909,619	6.93
Pressman Realty Ltd.	661,844	5.04	661,844	5.04

d) 1,03,52,113 (P.Y..Nil) equity shares of ₹ 2/- each fully paid up shall be issued pursuant to scheme of amalgamation for consideration other than cash.

Notes to Financial Statements for the year ended 31st March, 2013

	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
3 SHARE SUSPENSE		
10,352,113 (P.Y.Nil) Share Suspense Account [Refer Note - 23 (b)(i)] (Equity shares of ₹ 2 each fully paid paid-up to be issued pursuant to scheme of amalgamation)	20,704,226	-
4 RESERVES AND SURPLUS		
Capital Reserve		
As per last Financial Statements	-	-
Add : On account of amalgamation [Refer Note - 23]	2,348,524	-
	2,348,524	-
General Reserve		
As per last Financial Statements	5,000,000	5,000,000
Add : On account of amalgamation	60,212,484	-
Add : Transfer from Statement of Profit & Loss	5,000,000	-
	70,212,484	5,000,000
Surplus		
As per last Financial Statements	6,430,987	6,867,690
Add: Profit for the year	628,76,703	(436,703)
Add : On account of amalgamation	22,568,033	-
	918,75,723	6,430,987
Less: Appropriations		
Proposed Dividend	18,786,274	-
Dividend Distribution Tax	3,192,727	-
Transfer to General Reserve	5,000,000	-
	26,979,001	-
Net Surplus	64,896,722	6,430,987
	137,457,730	11,430,987
5 TRADE PAYABLES		
For Goods & Services	51,155,069	32,745
	51,155,069	32,745

a) The company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Consequently, the amount paid / payable to these parties during the period is ₹ Nil (P.Y. ₹ Nil).

	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
6 OTHER CURRENT LIABILITIES		
Duties & Taxes Payable	578,606	10,647
Creditors for Capital Goods	113,215	-
Advances Received from Customers	496,823	-
Liability for Claim	6,000,000	6,000,000
Others	12,000	-
	7,200,644	6,010,647
7 SHORT TERM PROVISIONS		
Proposed Dividend	18,786,274	-
Corporate Dividend Tax	3,192,727	-
	21,979,001	-

Notes to Financial Statements for the year ended 31st March, 2013

	Gross Block				Depreciation				Net Block		
	As at 01.04.2012	Additions on account of Amalgamation	Addition	Deductions	As at 31.03.2013	As at 01.04.2012	Additions on account of Amalgamation	for the year	Deductions	As at 31.03.2013	As at 31.03.2012
Tangible Assets :											
Furniture & Fixtures	-	15,150,958	440,656	-	15,591,614	-	13,819,030	241,516	-	14,060,546	1,531,068
Office & Other Equipment	-	3,554,809	81,728	-	3,636,537	-	3,093,332	67,657	-	3,160,989	475,548
Computers	-	23,987,549	260,351	-	24,247,900	-	22,869,181	502,535	-	23,371,716	876,184
Air Conditioners	-	4,071,085	-	-	4,071,085	-	3,409,290	92,056	-	3,501,346	569,739
Electric Installation	-	1,358,608	-	-	1,358,608	-	1,223,773	18,756	-	1,242,529	116,079
Projector	-	276,285	-	-	276,285	-	240,396	4,992	-	245,388	30,897
Vehicles	-	7,372,960	1,251,881	1,051,580	7,573,261	-	5,260,496	527,284	767,331	5,020,449	2,552,812
Total	-	55,772,254	2,034,616	1,051,580	56,755,290	-	49,915,498	1,454,796	767,331	50,602,963	6,152,327
Previous Year	-	-	-	-	-	-	-	-	-	-	-

Notes to Financial Statements for the year ended 31st March, 2013

	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
9 NON CURRENT INVESTMENTS		
a) Investment in Equity Instruments (Unquoted, Non-Trade & Valued At Cost) Ecco International Public Relations Limited (10,000 Ordinary fully paid shares of Euro 1/- each (Previous year Nil)	693,438	-
b) Investment in Mutual Funds (Unquoted, Non-Trade & Valued At Cost) HDFC Fixed Maturity Plan (Growth Fund) 2,495,000 units (P.Y. 30,00,000 units) NAV - Rs.28,134,119/- (P.Y. ₹ 30,954,600/-)	24,950,000	30,000,000
	<u>25,643,438</u>	<u>30,000,000</u>
Aggregate Book Value of Unquoted Investments	25,643,438	30,000,000

10 LOANS & ADVANCES

	Long-term (₹)		Short-term (₹)	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
Unsecured, considered good				
Security Deposits	471,957	137,810	-	-
Earnest Money Deposits	4,090,991	-	-	-
(A)	4,562,948	137,810	-	-
Other Loans and Advances				
Advance Tax and TDS [Net of provision ₹ 47,000,000/-, Previous year ₹ Nil]	8,868,249	172,635	-	-
Advance against supply of Goods and Services	-	-	213,431	-
Loans & Advances to Employees	-	-	276,379	14,000
MAT Credit Entitlement	16,695,085	-	-	-
(B)	25,563,334	172,635	489,810	14,000
Total (A + B)	30,126,282	310,445	489,810	14,000

11 OTHER ASSETS

	Non Current (₹)		Current (₹)	
	As at 31st March, 2013	As at 31st March, 2012	As at 31st March, 2013	As at 31st March, 2012
Fixed Deposits with Banks (Maturity greater than 12 months)	6,155,000	-	-	-
Interest accrued on Fixed Deposits	-	-	1,613,431	-
	6,155,000	-	1,613,431	-

Notes to Financial Statements for the year ended 31st March, 2013

	As at 31st March, 2013 ₹	As at 31st March, 2012 ₹
12 CURRENT INVESTMENTS		
(Unquoted and Valued at lower of cost or fair value)		
Nil Units of HDFC Short Term -Growth Plan (Previous year 1,485,347 units) (Face Value per Unit ₹ 10/-, (Previous year NAV ₹ 15,312,793/-)	-	14,808,612
129,442 units of Reliance Liquid Fund - Growth (Previous year 216,154 units) (Face Value per Unit ₹ 10/-, NAV ₹ 363,228/- (Previous year NAV ₹ 210,605)	363,228	210,605
15,00,000 units of Birla Sun Life - Fixed Term Plan-GQ Series (Previous year Nil units) (Face Value per Unit ₹ 10/-, (NAV ₹ 15,000,000/-)	15,000,000	-
17,450 units of MICF - LF Direct Growth (Previous year Nil units) (Face Value per Unit ₹ 10/-, (NAV ₹ 35,175,441/-)	35,000,000	-
6319 units of SBI - PLF Direct Growth (Previous year Nil units) (Face Value per Unit ₹ 10/-, (NAV ₹ 11,651,187/-)	11,600,451	-
3523 units of Tata Floater Fund - Plan A Growth (Previous year Nil units) (Face Value per Unit ₹ 10/-, (NAV ₹ 6,184,644/-)	6,170,136	-
	68,133,815	15,019,217
Aggregate Book Value of Unquoted Investments	68,133,815	15,019,217
13 TRADE RECEIVABLES		
Outstanding for a period exceeding six months		
Unsecured, considered good	14,099,301	-
(A)	14,099,301	-
Other Receivables		
Unsecured, considered good	101,082,197	-
(B)	101,082,197	-
Total (A + B)	115,181,498	-
14 CASH AND BANK BALANCES		
Cash and Cash Equivalents		
Balances With Banks :		
In Current Account	5,791,987	212,619
Cash on hand (as certified by the management)	178,121	46,137
	5,970,108	258,756
Other Bank Balances		
Fixed Deposit with Banks (With maturity period of more than 3 months to 12 months)	7,159,000	-
	13,129,108	258,756
15 REVENUE FROM OPERATIONS		
Sale of Services		
Advertising services	432,963,770	-
	432,963,770	-

Notes to Financial Statements for the year ended 31st March, 2013

	Year Ended 31st March, 2013 ₹	Year Ended 31st March, 2012 ₹
16 OTHER INCOME		
Interest Income		
On Banks Deposits (TDS Rs. 112565/-, Previous year Nil)	1,125,509	29,607
Dividend Income		
On Long term investments	-	40,020
Net gain/ (loss) on sale of Investments		
On Long term investments	2,559,715	7,112,828
On Current investments	5,008,332	-
	7,568,047	7,112,828
Other Non Operating Income		
Excess Liabilities and Unclaimed Balances written back	15,075	-
Gain on sale of Fixed Assets	71,070	-
Sundry Receipts	7,101	11,059
	93,246	11,059
	8,786,802	7,193,514
17 COST OF SERVICES		
Service Cost	334,261,648	-
	334,261,648	-
18 EMPLOYEE BENEFITS EXPENSE		
Salaries & Allowances	20,775,236	671,692
Contribution to Provident & Other Funds	1,434,227	55,944
Staff Welfare Expenses	550,293	7,766
	22,759,756	735,402
19 OTHER EXPENSES		
Rent	7,951,050	-
Rates & Taxes	252,747	4,800
Printing & Stationary	823,205	41,139
Professional and Consultancy Fees	3,325,580	163,772
Office Maintenance	674,940	-
Auditor's Remuneration		
As Statutory Audit Fees	125,000	28,090
In Other Capacity	96,000	23,163
Electricity Charges	876,648	-
Communication Expenses	760,897	190,356
Travelling & Conveyance	1,703,078	-
Creative Expenses	5,092,042	-
Vehicle Expenses	1,006,341	-
Computer Maintenance and Software Development	900,358	-
Insurance Expenses	105,440	-
Listing Fees	299,654	120,483
Loss on sale of Fixed Assets	50,319	-
Sundry Balances Written off	-	27,300
Director's Fees	-	40,000
Miscellaneous Expenses	1,891,605	183,289
Total	25,934,904	822,392
20 DEPRECIATION		
Depreciation on Tangible Assets	1,454,796	-
	1,454,796	-

Notes to Financial Statements for the year ended 31st March, 2013

	Year Ended 31st March, 2013 ₹	Year Ended 31st March, 2012 ₹
21 EARNINGS PER SHARE		
(i) Basic & Weighted average number of Equity Shares outstanding during the year	13,130,730	13,130,730
(ii) Share Suspense	10,352,113	-
(iii) Nominal Value of Shares (₹)	2.00	2.00
(iv) Net Profit before Exceptional Items (₹)	62,876,703	5,563,297
(v) Basic EPS (₹) - Before Exceptional Items	4.79	0.42
(vi) Diluted EPS (₹) - Before Exceptional Items	2.68	0.42
(vii) Net Profit after Exceptional Items (₹)	62,876,703	(436,703)
(viii) Basic EPS (₹) - After Exceptional Items	4.79	(0.03)
(ix) Diluted EPS (₹) - After Exceptional Items	2.68	(0.03)

22 CONTINGENT LIABILITIES NOT PROVIDED FOR IN RESPECT OF:

Income Tax matters in dispute / under appeal ₹ 33,25,443 (Previous year ₹ 33,25,443).

23 SCHEME of AMALGAMATION

Pursuant to the Scheme of Amalgamation (Scheme) between Pressman Advertising Limited (PAL) and the Company as approved by Shareholders of the Company on 19th January, 2013 and sanctioned by the Hon'ble High Court at Calcutta on 17th May, 2013 under the provisions of Companies Act, 1956, PAL has merged with the Company w.e.f 1st April, 2012 (being the appointed date). The Certified copy of the order has been filed with the Registrar of the Companies, West Bengal on 3rd July, 2013.

a) The Salient Features of the scheme are as under:

- i. PAL is engaged in the business of advertising and public relations. All the assets and liabilities of PAL on the appointed date have been incorporated in the books of the Company at their respective book values on the basis of the audited accounts.
- ii. In terms of the Scheme, the Company shall issue 100 (one hundred) equity shares of ₹ 2 (two) each fully paid up, ranking pari passu, for 142 (one hundred & forty-two) equity shares of ₹ 2 (two) each fully paid up held by the shareholders in PAL. The shareholding of company in PAL as on record date stood cancelled.
- iii. The difference between the purchase consideration and value of net assets of PAL acquired, after giving impact of cancellation of shareholding, a sum of ₹ 23,48,524 has been treated as capital reserve in terms of Accounting Standard 14 "Accounting for Amalgamation" being amalgamation in the nature of merger.

b) Others :

- i. Share Suspense represents 103,52,113 Equity shares of ₹ 2 (two) each fully paid to be issued in terms of a) ii above, which will rank pari-passu with the existing shareholders of the company as per the Scheme effective from the appointed date.
- ii. As per the requirements of the listing agreement, the board of the Company had approved and published the audited accounts of the company for the year ended 31.03.2013 on 30th May, 2013 without giving the impact of the Scheme. Since the scheme has been approved and filed with the Registrar of the Companies, impact of the same has been given in the financial statement.

24 DEFERRED TAX

a) The company is entitled to the following Deferred Tax Assets due to the undermentioned timing differences :

On account of :	Amount (₹)
i. Depreciation	768,979
ii. Brought forward Business Loss / Unabsorbed Depreciation	22,075,338
iii. Brought forward Capital Loss	205,311
Total	<u>23,049,629</u>

In the absence of virtual certainty, the same has not been recognized.

25 MAT CREDIT ENTITLEMENT

MAT credit entitlement includes ₹ 5,222,604 for earlier years.

26 EXCEPTIONAL ITEMS

Exceptional item during previous year relates to amount payable towards liability for damages against termination of a development agreement with a body corporate.

Notes to Financial Statements for the year ended 31st March, 2013

27 Employee Benefits as per Accounting Standard-15 (Revised)

a) Defined Contribution Plan

The company makes contribution towards Provident Fund & ESIC to a defined contribution retirement benefit plan for qualifying employees. The Provident Fund plan is operated partly by Regional Provident Fund Organisation and partly by an independent trust and ESIC by government agencies. Under the said schemes the company is required to contribute a specific percentage of pay roll costs in respect of eligible employees to the retirement benefit scheme to fund the benefits.

Contribution to Defined Contribution Plan, recognised as expense for the period is as under:

	For the year ended 31 March 2013 (₹)
Employer's Contribution to Provident Fund	1,265,470
Employer's Contribution to Employees State Insurance Scheme	70,246

(b) Defined Benefits Plan

The employees' gratuity is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit to employee benefit entitlement and measures each unit separately to build up the final obligation.

The following Table sets forth the particulars in respect of the Defined Benefit Plans of the Company for the year ended 31st March, 2013.

	For the year ended 31 March 2013 (₹) Gratuity (Funded)
(a) Reconciliation of Opening and Closing balances of the Defined Benefit Obligation:	
Defined Benefit obligation at beginning of the year	-
Obligation pursuant to Scheme of Amalgamation	5,475,978
Current Service Cost	167,804
Interest Cost	438,078
Actuarial (Gain) / Loss	(1,969,015)
Benefits Paid	(22,224)
Defined Benefit obligation at year end	4,090,621
(b) Reconciliation of the Opening and Closing balances of the Fair Value of Plan Assets:	
Fair Value of Plan Assets at the beginning of the year	-
Asset acquired pursuant to Scheme of Amalgamation	6,146,480
Expected Return on Plan Assets	411,862
Actuarial Gain/(Loss)	-
Employer contribution	62,739
Benefits paid	(1,969,015)
Fair value of plan assets at year end	4,652,066
Actual return on plan assets	411,862
(c) Reconciliation of fair value of assets and obligations	
Fair value of plan assets	4,652,066
Present value of obligation	4,090,621
Funded Status	561,445
(d) Expense recognised in the Statement of Profit and Loss	
Current Service Cost	167,804
Interest Cost	438,078
Expected Return on Plan Assets	(411,862)
Actuarial (Gain) / Loss	(22,224)
Net cost	171,796
The expenses for Gratuity have been disclosed under the item "Contribution to Provident and other funds"	
(e) Principal Actuarial Assumptions	
Mortality Table	LIC (1994-96)
Discount rate (per annum)	8.00%
Expected rate of return on plan assets (per annum)	8.00%
Rate of escalation in salary (per annum)	3.50%
Withdrawal Rates	1% to 3% depending on age
Valuation Method	Projected Unit Credit Method

Notes to Financial Statements for the year ended 31st March, 2013

28 Segment Reporting as per Accounting Standard – 17 prescribed under the Act.

a) Primary Segment (Business)

Consequent to the merger of Pressman Advertising Ltd with the company, the main business of the company is advertising and public relations. The real estate business is being discontinued. Accordingly there are no reportable segments in terms of Accounting Standard -17 "Segment Reporting" prescribed by the Companies (Accounting Standard) Rules, 2006.

29 Related Party disclosures as identified by the Management in accordance with Accounting Standard-18 are given below:

a) Related Parties

- i) Key Management Personnel
Dr. Niren Chand Suchanti
- ii) Relatives of Key Management Personnel
Mr. Navin Chand Suchanti
Ms. Sujata Suchanti
Ms. Pramina Suchnati
- iii) Associates / Enterprises over which significant control exists
Sinclairs Hotels Limited
Pressman Realty Limited.
Pressman Properties Limited.
Sonet - Lumiere Art Gallery Private Limited

b) Particulars of Transactions during the year ended 31st March, 2013

Nature of Transaction	Key Management Personnel (₹)	Relatives of Key Management Personnel (₹)	Associates / Enterprise where control exists (₹)
Remuneration	3,000,000 (-)		
Rent Paid			7,704,000 (-)
Revenue from Operations			7,132,552 (-)
Balance Outstanding at the year end Receivable			1,061,617
Payable			(-)

Figures in brackets relate to corresponding previous year

Nucent Estates Limited

Notes to Financial Statements for the year ended 31st March, 2013

	Year Ended 31st March, 2013 ₹	Year Ended 31st March, 2012 ₹
30 Additional Information		
a) Earnings in Foreign Exchange		
Advertising & PR services	3,911,609	-
b) Expenditure in Foreign Currency		
Advertising and other services	1,489,724	-

31 Current year's figures are not comparable with that of previous year on account of impact of scheme of amalgamation. Previous years figures have been re-arranged/re-grouped where ever necessary.

As per our Report annexed

On behalf of the Board of Directors

For SINGHI & CO.

Chartered Accountants

Firm Registration No. 302049E

Sankar Banerjee
Partner
Membership No. 008230

Kolkata, 14th August, 2013

Dr Niren Suchanti
Chairman and Managing Director

Navin Suchanti
Director

Ajit Khandelwal
Director

B G Pasari
CFO & Compliance Officer

PRESSMAN

Pressman Advertising Limited (formerly Nucent Estates Ltd.)

Regd. Office: Pressman House, 10A Lee Road, Kolkata-700020, India
t: 40310810/0811 f: (033) 40310813 e: secretarial@pressmanindia.com

FORM A

(Covering letter of the annual audit report to be filed with the stock exchanges under Clause 31(a) of the Listing Agreement)

1	Name of the Company	Pressman Advertising Ltd (formerly Nucent Estates Ltd)
2	Annual financial statements for the year ended	31 st March, 2013
3	Type of Audit qualification	Unqualified
4	Frequency of qualification	Not Applicable
5	Dr Niren Suchanti Chairman & Managing Director	Pressman Advertising Ltd.  Chairman & Managing Director
	B G Pasari CFO & Compliance Officer	Pressman Advertising Ltd.  CFO & Compliance Officer
	Ajit Khandelwal Audit Committee Chairman	Pressman Advertising Limited  Director
	Auditor of the company  Sankar Banerjee Partner Membership No. 008230 For Singhi & Co. Chartered Accountants Firm Registration No 302049E (Statutory Auditors of the Company)	

Date : 10th September, 2013