



Annual Report
2010-2011

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ANNUAL GENERAL MEETING ON

Thursday the September 29, 2011 at
4.00 p.m. at Flat No.101/102,
Triveni Co-op Housing Society Ltd.
Mitt Chowki, Marve Road
Malad (West), Mumbai 400 064.

As a measure of economy, copies of the
Annual Report will not be distributed at
the Annual General Meeting.
Shareholder are requested to kindly
bring their copies to the Meeting.

BOARD OF DIRECTORS

B. S. Rajpurohit - Chairman
Ragini Gupta
Mahesh Jain

Bankers

Central Bank of India
The Federal Bank Ltd.

Auditors

Prashant Wakhariya & Co.

Registered Office

Flat No.101/102,
Triveni Co-op Housing Society Ltd.
Mitt Chowki, Marve Road
Malad (West), Mumbai 400 064.

Registrars & Transfer Agents

Adroit Corporate Services Pvt. Ltd.
19/20, Jaferbhoy Industrial Estate,
1st Floor, Makwana Road,
Marol Naka, Andheri (East),
Mumbai - 400 059.

NOTICE

NOTICE is hereby given that the Twenty Second Annual General Meeting of the members of **NU-TECH CORPORATE SERVICES LIMITED** will be held on Thursday, September 29, 2011 at 4.00 p.m. at Flat No. 101/102, Triveni Co-Op. Housing Society Ltd. Mitt Chowki, Marve Road, Malad (West), Mumbai - 400 064 to transact the following business:

Ordinary Business:

1. To consider and adopt the Audited Balance Sheet as at March 31, 2011 and the Profit and Loss account for the year ended on that date and the Report of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Mahesh Jain who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s. Prashant Wakharia & Co., (Registration No. 048877), be and are hereby appointed as Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as shall be fixed by the Board of Directors.”

By Order of the Board of Directors,
For **NU-TECH CORPORATE SERVICES LIMITED**

B.S. Rajpurohit
Chairman

Mumbai, May 26, 2011

Registered Office:

Flat No. 101/102, Triveni Co-Op. Housing Society Ltd.
Mitt Chowki, Marve Road,
Malad (West),
Mumbai - 400 064

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.** The proxies in order to be effective, should be duly completed stamped and signed and must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.
2. The Register of Members and the Share Transfer books of the Company will remain closed from Wednesday, September 21, 2011 to Thursday, September 29, 2011 (both days inclusive).
3. Members are requested to notify immediately any change in their address to the Registrars and Share Transfer Agents of the Company, Adroit Corporate Services Private Limited, 19/ 20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400 059. Tel. No.: 2859 0942 / 2859 6060 / 2859 4060

4. Members are requested to bring their copies of the Annual Report to the meeting.
5. Members desiring any information as regards accounts are requested to write to the Company at least 7 days before the meeting to enable the Management to keep the information ready.
6. Members are requested to be in their seats at the meeting before the scheduled time of commencement of the Annual General Meeting to avoid interruption in the proceedings.
7. Pursuant to the Circular No.17/2011 and 18/2011 dated 21.04.2011 and 29.04.2011 respectively issued by Ministry of Corporate Affairs on ‘Green Initiative in Corporate Governance’, Shareholders are requested to duly communicate their e-mail Id’s to their respective DPs or RTA of the Company.

Details of the directors seeking re-appointment at the forthcoming Annual General Meeting [In pursuance of Clause 49 of the Listing Agreement]

Name of the Director	Mr. Mahesh Jain
Date of Birth	October 04, 1970
Nationality	Indian
Date of Appointment	August 25, 2005
Qualifications	B.Com., F.C.A.
Expertise in specific functional areas	He is a Practicing Chartered Accountant having around 15 years experience in the fields of accounts and finance
Directorships held in other companies (excluding private and foreign companies)	NIL
Committee position held in other companies	NIL
Shareholding of non-executive directors	NIL

By Order of the Board of Directors,
For **NU-TECH CORPORATE SERVICES LIMITED**

Mr. B. S. Rajpurohit
Chairman

Mumbai, May 26, 2011

Registered Office:

Flat No. 101/102, Triveni Co-Op. Housing Society Ltd.
Mitt Chowki, Marve Road,
Malad (West),
Mumbai - 400 064

DIRECTORS' REPORT

Your Directors present their Twenty Second Annual Report of the Company together with the Audited Statement of Accounts for the year ended March 31, 2011.

	(Rupees)	
	April 01, 2010 to March 31, 2011	April 01, 2009 to March 31, 2010
(A) Gross income	2,376,362	2,076,221
Profit / (Loss) before depreciation, provision for non performing assets written back	(24,323,023)	(25,420,362)
Less : Depreciation	962,856	971,713
Add: Provision written back for Non-Performing assets (net)	325,000	4,000,000
Profit / (Loss) before Tax	(24,960,879)	(22,392,075)
Provision for tax	—	—
Profit / (Loss) after tax	(24,960,879)	(22,392,075)
Add: Balance brought forward	(503,821,183)	(481,429,108)
(B) Leaving a balance to be carried forward	(528,782,062)	(503,821,183)
Basic and diluted earnings per equity share (Rs.)	(2.08)	(1.87)

In view of the carried forward losses, your directors are unable to recommend any dividend.

2. OPERATING RESULTS

The Company continued to concentrate its efforts to recover its dues from Non Performing Assets (NPA) accounts arising out of its leasing/hire purchase activities. In the year 2010-2011, the Company has entered into One Time Settlement with some of its debtors. The recoveries made during the year from NPA accounts is to the tune of Rs.3.25 Lakhs. The Company is exerting all its efforts in making more and more recoveries.

3. FIXED DEPOSITS

The Company does not accept any fixed deposits.

4. OUTLOOK

Although, the management is constantly exploring the possibility of starting new activities, but due to the impediments of high NPAs and huge Income Tax liabilities, the management cannot make firm decision as well as meet the fund requirements for starting new activities.

5. DIRECTORS

Mr. Mahesh Jain retires by rotation and being eligible, offers himself for re-appointment.

The brief resume of the above Director, nature of expertise in specific functional areas, names of companies in which the Directorship is held and the membership of the Committees of the Board and their shareholding in the Company is given in the Notice of the ensuing Annual General Meeting.

6. AUDITOR'S REPORT

The observations made by the auditors in para ii of their Report and para x of the Annexure to the Auditors' Report have been appropriately dealt with in the notes forming part of the accounts.

With reference to their statement set out in para xvii of the Annexure to the Auditor's Report, management is of the opinion that since the Company does not have adequate long term funds, partly short term funds have been used to finance the losses.

7. AUDIT COMMITTEE

The Audit Committee comprises of Mr. B.S. Rajpurohit (Chairman), Mr. Mahesh Jain and Mrs. Ragini Gupta, all being Non-Executive Independent Directors. The Audit Committee met 5 times during the year under review.

8. AUDITORS

You are requested to re-appoint M/s. Prashant Wakhariya & Co., Chartered Accountants, as Auditors of the Company from the conclusion of the 22nd Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company.

M/s. Prashant Wakhariya & Co., have also expressed their willingness to act as Auditors of the Company, if re-appointed and have further confirmed that the said appointment would be in conformity with the provisions of Section 224(1B) of the Companies Act, 1956.

9. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review as required under Clause 49 of the Listing Agreement with the Stock Exchanges, is given as a separate statement in the Annual Report.

10. CORPORATE GOVERNANCE

A separate section on Corporate Governance forms part of the Annual Report. A certificate regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the Listing Agreement forms part of the Annual Report.

11. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000, your Directors confirm that;

- in the preparation of the accounts, the applicable accounting standards have been followed;
- appropriate accounting policies have been selected and applied consistently and that the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the affairs of the Company for the year ended March 31, 2011;
- proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- the accounts have been prepared on a going concern basis.

12. PARTICULARS OF EMPLOYEES UNDER SECTION 217(2A)

There are no employees whose particulars are required to be disclosed in terms of the provisions of Section 217 (2A) of the Companies (Particulars of Employees) Rules 1975, as amended.

13. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

Your Company is not engaged in any manufacturing activities, and therefore, there are no particulars to be disclosed under the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988, relating to conservation of energy or technology absorption. During the year under review, the Company did not earn any foreign exchange and there was no expenditure in foreign exchange.

14. ACKNOWLEDGEMENTS

Your Directors wish to thank the shareholders for their continued confidence in the Company.

For and on behalf of the Board of Directors
B.S. Rajpurohit
Chairman

Place : Mumbai
Date : May 26, 2011

REPORT ON CORPORATE GOVERNANCE
1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company has been following the principles of good corporate governance. The Company is professionally run. It follows a policy of transparency, compliance with all the statutory guidelines and proper disclosures and has always acted in the best interest of all its stakeholders.

2. BOARD OF DIRECTORS

The Board of Directors consists of people drawn from various disciplines such as finance and taxation, international finance and general management.

Composition of the Board, Category of Directors, Other Directorships, Committee Memberships and Chairmanships of other companies as on March 31, 2011 are given in the table below:

Sr. No.	Name	Category	No. of other Directorships held*	No. of Committee Memberships of other Companies#	No. of Committee Chairmanships of other Companies
1	Mr. B.S. Rajpurohit	I/NE-Chairman	1	Nil	1
2	Mr. Mahesh Jain	I/NE	Nil	Nil	Nil
3	Mrs. Ragini Gupta	I/NE	1	1	Nil

I - Independent Director

NE - Non-Executive Director

* Excludes alternate directorships and directorships in foreign companies, and private companies which are neither a subsidiary nor a holding company of a public company.

Excludes committees other than Audit Committee, Shareholder / Investor Grievance Committee and membership if committees of Companies other than Public Limited Companies.

During the year, there were no changes in the Board of Directors of the Company.

Board Meetings

The regular meetings of the Board are scheduled well in advance. The Board meets at least once in a quarter inter-alia to review the performance of the Company. For each meeting, a detailed agenda is prepared in consultation with the Chairman.

During the year 2010-2011, 6 Board Meetings were held i.e. on April 27, 2010, May 26, 2010, July 26, 2010, October 26, 2010, January 28, 2011 and March 22, 2011.

Attendance at Board meetings and the Annual General Meeting (AGM)

Name of the Director	No. of Board meetings attended	Attendance at the last AGM
Mr. B.S. Rajpurohit	6	Yes
Mr. Mahesh Jain	6	Yes
Ms. Ragini Gupta	6	No

3. BOARD COMMITTEES

The Board has constituted the following Committees of Directors

a) Audit Committee:

The Audit Committee was constituted on March 14, 2001. It was last reconstituted on July 25, 2007.

A brief description of the terms of reference of the Audit Committee is as follows:

To review Internal Auditors' Report, the Statutory Auditors' Report on the financial statements and to select and establish accounting policies, reviewing the impact of these on financial statements.

During the year under review, 5 meetings of the Audit Committee were held, the dates being April 27, 2010, May 26, 2010, July 26, 2010, October 26, 2010 and January 28, 2011.

The composition and attendance of members at the Audit Committee Meetings are as follows:

Audit Committee Members	Status	No. of Audit Committee Meetings Attended
Mr. B.S. Rajpurohit	Chairman	5
Mr. Mahesh Jain	Member	5
Mrs. Ragini Gupta	Member	5

All members of the Audit Committee are non-executive directors. The representatives of the statutory auditors are invitees to the meetings.

b) Remuneration Committee (Non Mandatory):

Company constituted a Remuneration Committee on October 30, 2002 consisting of three Non-Executive Directors and two Independent Directors. The Committee was last reconstituted on July 25, 2007.

Main functions of the Remuneration Committee includes recommendation to the Board of Directors, Salary, perquisites, commission and retirement benefits and finalisation of package payable to the Company's Managing or Whole-time Directors.

Since, no remuneration is being paid to any of the Directors of the Company, no meeting of the Remuneration Committee was held during the year under review.

The composition of members at the Remuneration Committee Meeting is as follows:

Remuneration Committee Members	Status
Mr. B.S. Rajpurohit	Chairman
Mr. Mahesh Jain	Member
Mrs. Ragini Gupta	Member

Details of remuneration to Non-Executive Directors for the year 2010-2011 are given below:

Sitting Fees

Name	Board Meetings Rs.	Committee Meetings Rs.	Total Rs.
Mr. B.S. Rajpurohit	30,000	10,000	40,000
Mr. Mahesh Jain	30,000	10,000	40,000
Mrs. Ragini Gupta	30,000	10,000	40,000
Total	90,000	30,000	1,20,000

c) Share Transfer & Shareholders' / Investors' Grievance Committee (STIGC)

This Committee:

- 1) Approves and monitors transfers, transmissions, splitting and consolidation of shares and the issue of duplicate certificates; and
- 2) Looks into various issues relating to shareholders including redressing of complaints from shareholders relating to transfer of shares, non-receipt of balance sheets, dividends etc. The committee as on March 31, 2011 consists of 2 members, namely:

Mr. B.S. Rajpurohit	-	Chairman
Mr. Mahesh Jain	-	Member

The Committee generally meets once or twice a month and has met 22 times during the year.

- Name and designation of Compliance Officer:	Mr. B.S. Rajpurohit Director
- No. of shareholders complaints received during the year	Nil
- No. of complaints not resolved to the satisfaction of the shareholder	Nil
- Pending complaints as on 31.03.2011	Nil

The company attends to investor & shareholders grievances within 10-12 days from the date of receipt of the same.

d) Risk Management Committee (RMC)

This Board of Directors of the Company has constituted Risk Management Committee of Directors on June 26, 2006. The Risk Management Committee was last reconstituted on July 25, 2007 wherein Mr. B.S.Rajpurohit, Mr. Mahesh Jain and Mrs. Ragini Gupta were appointed as the members of the Committee.

The objective of this Committee is to identify the risk and control it through means of properly defined framework. The Committee regularly reviews the procedures for risk assessment and minimisation and the Board is informed accordingly.

During the year under review, 2 meetings of the Risk Management Committee are held, the dates being April 20, 2010 and October 26, 2010.

4. COMPLIANCE WITH OTHER MANDATORY REQUIREMENTS
Management Discussion and Analysis

A Management Discussion and Analysis Report forms part of the Annual Report and includes discussions on various matters specified under clause 49(IV)(F) of the Listing Agreement.

Disclosures

As required by revised clause 49, a statement in summary form of transactions with related parties are being periodically placed before the Audit Committee.

Disclosure of Accounting Treatment

Disclosure of Accounting Treatment wherever applicable have been made in the audited financial accounts for the year ended March 31, 2011.

Disclosure on Risk Management

The Company has laid down procedures to inform Board members about the risk assessment and minimization procedures. The Board shall periodically review the same.

Code of Conduct

As required by the revised clause 49 of the Listing Agreement, the Board of Directors of the Company have adopted a Code of Conduct for all Board members and Senior Management of the Company. The members of the Board of Directors and Senior Management have affirmed compliance of the said Code during the period under review. A declaration to this effect signed by the Chairman of the Company is given elsewhere in the Annual Report.

CEO / CFO Certification

A Certificate from the Chairman on the financial statements of the Company was placed before the Board.

5. COMPLIANCE WITH NON-MANDATORY REQUIREMENTS

- a) The Company has not yet fixed any tenure for the Independent Directors on the Board of the Company.
- b) The Board has set up a Remuneration Committee, details thereof are furnished earlier in the Report.
- c) The quarterly / half-yearly financial results are published in the newspapers.
- d) The Company has not yet adopted any training programme for the members of the Board.
- e) The Company has not adopted any Whistle Blower policy.

6. GENERAL BODY MEETINGS

a) Location and time where last three AGMs were held :

Sr. No.	Date	Location	Time	Special Resolution
1	September 25, 2010	Flat No. 101/102, Triveni Co-Op., Housing Society, Ltd. Mit Chowki, Marve Road, Malad (West), Mumbai - 400 064	4.00 p.m.	—
2	September 19, 2009	Flat No. 101/102, Triveni Co-Op., Housing Society, Ltd. Mit Chowki, Marve Road, Malad (West), Mumbai - 400 064	4.00 p.m.	—
3	September 27, 2008	Flat No. 101/102, Triveni Co-Op., Housing Society, Ltd. Mit Chowki, Marve Road, Malad (West), Mumbai - 400 064	4.00 p.m.	—

During the year under review, the Company has not passed any resolution which was to be decided by postal ballot.

7. OTHER DISCLOSURES

- a) There are no material significant transactions with the related parties during the year, which had or could have potential conflict with the interests of the company at large. Transactions with the related parties are disclosed in Note No. 9 of Schedule K to the accounts in the annual report.
- b) No penalties or strictures have been imposed on the Company by SEBI, Stock Exchange or any other statutory authority, for non-compliance of any laws, on any matter related to the capital markets, during the last three years.

8. MEANS OF COMMUNICATIONS

- a) Quarterly / Annual financial results of the company are forwarded to the Bombay Stock Exchange Limited and published in The Free Press Journal and Navshakti. Half yearly report is not sent to each household of shareholders. However, the results of the company are published in the Newspapers.
- b) The Company has not made any presentation to any institutional investors or to any analysts during the year.
- c) All items required to be covered in the Management Discussion and Analysis Report have been included in the Directors' Report to Members.
- d) The Company does not have a website.

9. GENERAL SHAREHOLDER INFORMATION
a) Annual General Meeting

Date & Time: September 29, 2011 at 4:00 p.m.

Venue: Flat No. 101/102, Triveni Co-Op. Housing Society Ltd. Mitt Chowki, Marve Road, Malad (West), Mumbai - 400 064

b) Financial Calendar : 2011-2012

Adoption of Quarterly Results for

Quarter ending : in the month of
 June 2011 : July / August 2011
 September 2011 : October / November 2011
 December 2011 : January / February 2012
 March 2012 : May 2012
 (Audited annual results)

- c) **Book Closure period** : Wednesday, September 21, 2011 to Thursday, September 29, 2011

- d) **Listing on Stock Exchange** : Bombay Stock Exchange Limited (BSE), Dalal Street, Mumbai - 400 001
 The Calcutta Stock Exchange Association Limited (Application for de listing has already been submitted)

Listing fees, as prescribed, have been paid to the BSE upto March 31, 2012.

- e) **Stock Code at BSE** : 526313 on Bombay Stock Exchange Limited
 INE041C01012 EQ

f) Stock price data at the BSE

Month	Share Price		BSE Sensex	
	High (Rs.)	Low (Rs.)	High (Rs.)	Low (Rs.)
April, 2010	1.28	0.95	18,047.86	17,276.80
May, 2010	1.19	0.85	17,536.86	15,960.15
June, 2010	0.98	0.85	17,919.62	16,318.39
July, 2010	1.07	0.86	18,237.56	17,395.58
August, 2010	1.02	0.84	18,475.27	17,819.99
September, 2010	1.53	0.84	20,267.98	18,027.12
October, 2010	1.59	1.11	20,854.55	19,768.96
November, 2010	1.43	0.98	21,108.64	18,954.82
December, 2010	1.25	0.97	20,552.03	19,074.57
January, 2011	1.50	0.94	20,664.80	18,038.48
February, 2011	1.20	0.82	18,690.97	17,295.62
March, 2011	1.19	0.80	19,575.16	17,792.17

g) Registrar and Transfer Agents

Adroit Corporate Services Private Limited
 19/20, Jaferbhoy Industrial Estate
 1st Floor, Makwana Road
 Marol Naka, Andheri (E)
 Mumbai 400 059.
 Tel. No.: 2859 0942 / 2859 6060 / 2859 4060

h) Share Transfer System

The transfer of shares held in physical mode is processed by Adroit Corporate Services Private Limited and is approved by the Share Transfer Committee of the Company. The transfer of shares is effected and share certificates are dispatched within a period of 30 days from the date of receipt, provided that the relevant documents are complete in all respects.

i) Distribution of shareholding as on March 31, 2011

Grouping of Shares	No. of Shareholders	% of total Shareholders	No. of Shares per Category	% of total shares
1 – 500	23,698	90.86	32,84,028	27.37
501 – 1,000	1,091	4.18	9,71,903	8.10
1,001 – 2,000	565	2.17	9,26,562	7.72
2,001 – 3,000	218	0.84	5,83,570	4.86
3,001 – 4,000	92	0.35	3,35,362	2.79
4,001 – 5,000	142	0.55	6,90,246	5.75
5,001 – 10,000	141	0.54	11,15,738	9.30
10,001 – 1,20,00,005	134	0.51	40,92,596	34.11
TOTAL	26,081	100.00	1,20,00,005	100.00

Shareholding pattern as on March 31, 2011

Category	No. of Shareholders	No. of shares held	% of Shareholding
Promoter Group	-	-	-
Foreign Company	-	-	-
Non Resident Individuals	24	43,791	0.36
Foreign Institutional Investors	-	-	-
Financial Institutions/Banks	3	3,500	0.03
Mutual Funds / UTI	3	51,900	0.43
Directors and their relatives	-	-	-
Resident Individuals	25,840	1,08,36,884	90.31
Other bodies corporate	211	10,63,930	8.87
TOTAL	26081	1,20,00,005	100.00

j) Dematerialisation

The Company has entered into agreements with National Security Depository Limited and Central Depository Services Limited for the dematerialisation of shares. As on March 31, 2011, a total of 96,47,005 shares of the company which form 80.39% of the share capital of the company stand dematerialised.

k) Outstanding GDRs / ADRs / Warrants or any convertible instruments

As of date, the Company has not issued these types of securities.

l) Address for Correspondence

Shareholders can correspond with the Registrars & Share Transfer Agents or at the Registered Office of the Company.

Address of the Registrar & Share Transfer Agents

Adroit Corporate Services Private Limited
19/20, Jaferbhoy Industrial Estate, 1st Floor, Makwana Road, Marol Naka, Andheri (E), Mumbai 400 059
Tel. No.: 2859 0942 / 2859 6060 / 2859 4060

For the convenience of the investors, transfer requests are also accepted at the Registered Office of the Company.

Address of Registered Office

Flat No. 101/102, Triveni Co-Op. Housing Society Ltd.
Mitt Chowki, Marve Road, Malad (West), Mumbai-400 064

Contact Person

Mr. B.S. Rajpurohit – Compliance Officer
Tel. No.: 4347 2260

Auditor's Certificate on Corporate Governance

The Auditor's Certificate on compliance of Clause 49 of the Listing Agreement relating to Corporate Governance is published as an annexure to the Directors' Report.

Declaration on compliance with code of conduct

It is hereby affirmed that all the directors and the senior management personnel have complied with the Code of Conduct framed by the Company and a confirmation to that effect has been obtained from the directors and senior management.

For and on behalf of the Board of Directors

B.S. Rajpurohit
Chairman

Place: Mumbai
Date: May 26, 2011

Auditor's Certificate on Corporate Governance

To Members of
Nu-Tech Corporate Services Limited

We have examined the compliance of conditions of corporate governance by Nu-Tech Corporate Services Limited, for the year ended on March 31, 2011, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the 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 and the representations made by the Directors and management, except that in the absence of any designated Chief Executive Officer (CEO) and Chief Financial Officer (CFO), the relevant certification on various matters specified under paragraph V of Clause 49 has been done solely by the Chairman of the Company, we certify that the company has complied with conditions of the Corporate Governance as stipulated in Clause 49.

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

For **Chandanbala Jain & Associates**
Practicing Company Secretaries

Chandanbala O. Mehta
Proprietor
CP No. 6400 (FCS 6122)

Dated : May 26, 2011
Place : Mumbai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Company's Net worth is totally eroded. Due to high NPA's , huge Income tax dues and constraints of funds, management cannot take firm decision for commencing any new activities.

COMPANY'S PERFORMANCE

The Company continues to make on recoveries from NPA. In the year 2010-2011, the Company has entered into One Time Settlement with some of its debtors. The company is still trying to pursue recovery from debtors.

INTERNAL CONTROL SYSTEM

The Company has appropriate and adequate internal control systems in respect of its operations. Internal Audit of the operations of the Company has been carried out by an independent internal auditor.

INCOME TAX MATTERS

The outstanding Income Tax liability of the company almost exceeds Rs. 22 Crores.

The recovery procedure initiated by Federal Bank Ltd. & Central Bank of India still continues in Debt Recovery Tribunal, Mumbai for recovery of their outstanding dues.

AUDITOR'S REPORT

AUDITORS' REPORT TO THE MEMBERS OF NU-TECH CORPORATE SERVICES LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

We have audited the attached balance sheet of Nu-Tech Corporate Services Limited, as at 31st March, 2011, and also the profit and loss account 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. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

1. As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
2. *The financial statements are prepared on a going concern basis even though the company has substantial accumulated losses and has eroded its net worth as explained in note 2 in respect of which we are unable to express an opinion.*
3. Further to our comments in the Annexure referred to in paragraph 1 above, and *subject to our comment in paragraph 2 above*, we report that:
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) 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.

- (iii) The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- (v) On the basis of written representations received from the directors, as on 31st March, 2008, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (vi) In our opinion and to the best of our information and according to the explanations given to us, the said accounts 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:
 - (a) in the case of the balance sheet, of the state of affairs of the company as at 31st March, 2011;
 - (b) in the case of the profit and loss account, of the loss 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.

For PRASHANT WAKHARIYA
Chartered Accountants
PRASHANT WAKHARIYA
Proprietor
Membership No. 048877

MUMBAI: 26 May, 2011

ANNEXURE TO THE AUDITORS' REPORT TO THE MEMBERS OF NU-TECH CORPORATE SERVICES LIMITED ON THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2011

(Referred to in paragraph 1 of our report of even date)

- (i) (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) The fixed assets, *except for assets given on lease*, have been physically verified by the management during the year, which in our opinion is reasonable having regard to the size of the company and nature of its business. No material discrepancies were noticed on such verification.
 - (c) During the year, the company has not disposed of a substantial part of the fixed assets, and hence question of affecting the going concern status of the company does not arise.
- (ii) (a) According to the information and explanations give to us, and having regard to the company's business, the question of reporting on clauses 4(ii)(a), 4(ii)(b) and 4(ii)(c) of the Companies (Auditor's Report) Order, 2003 (hereinafter referred to as the said Order) does not arise.
- iii) (a) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clauses 4(iii)(b), 4(iii)(c) and 4(iii)(d) of the said Order, are not applicable.

- (b) According to the information and explanations given to us, the company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, clauses 4(iii)(f) and 4(iii)(g) of the said Order, are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the company and the nature of its business with regard to purchase of fixed assets. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
- (v) (a) In our opinion and according to the information and explanations given to us, the particulars of contracts and arrangements that need to be entered in the register maintained under section 301 of the Companies Act, 1956 have been so entered.
 - (b) Sub-clause (b) is not applicable.
- (vi) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of sections 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Companies (Acceptance of Deposits) Rules, 1975 with regard to the deposits accepted from the public. As informed to us no order has been passed

by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

- (vii) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of Section 209 of the Companies Act, 1956, hence the question of reporting under clause 4(viii) of the said Order does not arise.
- (ix) (a) According to the records of the company, the company is generally regular in depositing with the appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales tax, wealth-tax, service tax, customs duty, excise duty and other material statutory dues applicable to it.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, wealth-tax, service tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31st March, 2011 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there are no dues of income tax, wealth-tax, service tax, sales tax, customs duty, excise duty which have not been deposited on account of any dispute, except as stated below:

Name of the statute	Nature of the dues	Amount (Rupees)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Penalty	8,242,448	A. Y. 1993-94	Commissioner of Income -tax (Appeals)
- do -	Interest tax & Penalty	15,282,292	A. Y. 1995-96	- do -
- do -	- do -	40,899,122	A.Y. 1996-97	- do -
-do-	Income-tax	22,277,080	A.Y. 1993-94	Income-tax Appellate Tribunal
- do -	- do -	22,286,394	A.Y. 1995-96	- do -
- do -	- do -	38,853,600	A.Y. 1996-97	- do -
- do -	- do -	19,294,317	A.Y. 1999-2000	- do -
- do -	- do -	18,857,022	A.Y. 2000-2001	- do -
- do-	- do -	12,191,336	A.Y. 2001-2002	- do -
- do-	- do -	5,878,977	A.Y. 2002-2003	- do -

- (x) *In our opinion, the accumulated losses of the company are more than fifty percent of its net worth. The company has incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.*
- (xi) According to the information and explanations given to us, the company has defaulted in the repayment of bank overdraft/working capital demand loans, including interest thereon, to

banks. The period and the amount of such defaults as on the balance sheet date are as follows:

Name of the bank	Due date	Amount (Rupees)
1. Central Bank of India Interest from 20.03.2001 to 31.03.2011 Total	20.03.2001	78,920,893 98,348,680 177,269,573
2. The Federal Bank Ltd. Interest from 02.01.2003 to 31.03.2011 Total	02.01.2003	78,744,765 128,615,250 207,360,015
TOTAL	(1 +2)	384,629,588

- (xii) According to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company is not a chit fund or a nidhi / mutual benefit fund / society. Therefore, the provision of clause 4 (xiii) of the said Order is not applicable to the company.
- (xiv) The company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provision of clause 4(xiv) of the said Order is not applicable to the company.
- (xv) According to the information and explanations given to us, the company has not given any guarantees for loans taken by others from a bank or financial institution.
- (xvi) During the year under consideration the company has not obtained any term loans, accordingly, the question of reporting on its application does not arise.
- (xvii) *According to the information and explanations given to us and on an overall examination of the balance sheet of the company where the accumulated losses of Rs. 528,782,062 have exceeded share capital and reserves of Rs. 160,331,279 and the short term loan funds of Rs. 429,391,732 appear to have been partly used to finance losses.*
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, the question of reporting on whether the price at which such shares have been issued is prejudicial to the interest of the company does not arise.
- (xix) The company has not issued any debentures. Accordingly, the question of creating a security or charge for such debentures does not arise.
- (xx) The company has not raised any money by public issues during the year. Accordingly, the question of disclosure of end use of such monies does not arise.
- (xxi) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

For PRASHANT WAKHARIYA
Chartered Accountants

PRASHANT WAKHARIYA
Proprietor
Membership No. 048877

MUMBAI : 26 May, 2011

BALANCE SHEET AS AT 31ST MARCH 2011

	SCHEDULE	As at 31-Mar-2011 Rupees	As at 31-Mar-2010 Rupees
I. SOURCES OF FUNDS			
(1) SHAREHOLDERS' FUNDS			
(a) Share capital	"A"	120,000,050	120,000,050
(b) Reserves and surplus	"B"	33,107,072	33,107,072
		<u>153,107,122</u>	<u>153,107,122</u>
(2) LOAN FUNDS	"C"		
(a) Secured loans		384,629,589	358,700,523
(b) Unsecured loans		44,762,131	44,762,131
		<u>429,391,720</u>	<u>403,462,654</u>
	Total	<u>582,498,842</u>	<u>556,569,776</u>
II. APPLICATION OF FUNDS			
(1) FIXED ASSETS	"D"		
(a) Gross block		165,254,728	165,254,728
(b) Less : Depreciation		98,400,814	97,592,959
(c) Less : Lease adjustment		41,856,636	41,856,636
(d) Net block		<u>24,997,278</u>	<u>25,805,133</u>
(e) Add : Advances for capital expenditure		5,217,837	5,217,837
		<u>30,215,115</u>	<u>31,022,970</u>
(2) INVESTMENTS	"E"	31,219,750	31,374,750
(3) CURRENT ASSETS, LOANS AND ADVANCES	"F"		
(a) Sundry debtors		-	-
(b) Cash and bank balances		53,755	633,217
(c) Loans and advances		28,856,754	26,193,500
		<u>28,910,510</u>	<u>26,826,717</u>
Less : CURRENT LIABILITIES AND PROVISIONS	"G"		
Current Liabilities		29,305,440	29,230,970
Provisions		98,998	20,718
		<u>29,404,438</u>	<u>29,251,688</u>
Net current assets		(493,928)	(2,424,971)
(4) DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	"H"	521,557,905	496,597,027
	Total	<u>582,498,842</u>	<u>556,569,776</u>
Notes to the Accounts	"K"		

Per our report attached
 For **PRASHANT WAKHARIYA & CO.**
Chartered Accountants

PRASHANT WAKHARIYA
 Proprietor
 Mumbai : 26th May , 2011

For and on behalf of the Board of Directors

B. S. RAJPUROHIT
 Chairman

RAGINI GUPTA
 Director

Mumbai : 26th May , 2011

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	SCHEDULE	Year ended 31-Mar-2011 Rupees	Year ended 31-Mar-2010 Rupees
INCOME			
Other income	"I"	2,376,362	2,076,221
Total (i)		2,376,362	2,076,221
EXPENDITURE			
Operating and other expenses	" J "	770,320	1,567,517
Depreciation on fixed assets		807,856	816,713
Depreciation on immovable property		155,000	155,000
Interest and other finance charges		25,929,066	25,929,066
Total (ii)		27,662,241	28,468,296
(i) - (ii)		(25,285,879)	(26,392,075)
Provision written back for Non-performing assets (net)		325,000	4,000,000
PROFIT/(LOSS) BEFORE TAX		(24,960,879)	(22,392,075)
Provision for tax			
Fringe Benefit Tax		-	-
PROFIT/(LOSS) AFTER TAX		(24,960,879)	(22,392,075)
Add : Balance brought forward from last year		(503,821,183)	(481,429,108)
Debit balance carried forward (See Schedule H)		(528,782,062)	(503,821,183)
Basic and diluted earnings per equity share (Rs.) (See Note 3)		(2.08)	(1.87)
Notes to the Accounts	"K"		

Per our report attached
 For **PRASHANT WAKHARIYA & CO.**
Chartered Accountants

PRASHANT WAKHARIYA
 Proprietor
 Mumbai : 26th May , 2011

For and on behalf of the Board of Directors

B. S. RAJPUROHIT
 Chairman

RAGINI GUPTA
 Director

Mumbai : 26th May , 2011

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

	Year ended 31-Mar-2011 Rupees	Year ended 31-Mar-2010 Rupees
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) before tax and extraordinary items	(24,960,879)	(22,392,075)
Adjustments for :		
Depreciation	962,856	971,713
(Profit) on sale of fixed assets (net)	-	75,016
Loan written back on compromise settlement for full and final		
Dividend Income	(9,500)	(12,750)
Interest charged	25,929,066	25,929,066
Operating profit before working capital changes and other adjustments	1,921,542	4,570,970
Adjustments for :		
Provision for non performing assets	(325,000)	(4,000,000)
(Increase)/Decrease in Sundry debtors	325,000	4,000,000
Increase/(Decrease)in net current liabilities	152,751	23,527,690
(Increase) / Decrease in current assets, loans and advances	(385,000)	636,630
Cash generated from operations	1,689,292	28,735,290
Interest paid	-	-
Fringe benefit tax paid	-	(2,448)
Direct taxes paid (net)	(2,278,254)	(2,224,856)
Net cash (outflow)/inflow from operating activities	(588,962)	26,507,986
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of investments	-	(30,000,000)
Purchase of fixed assets for own use	-	(38,875)
Dividend received	9,500	12,750
Net cash inflow from investing activities	9,500	(30,026,125)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from borrowings	-	-
Repayment of borrowings	-	-
Increase/ (decrease) in cash credit	-	-
Net cash inflow/(outflow) from financing activities	-	-
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(579,462)	(3,518,140)
Cash and cash equivalents as at the end of the year, comprising:		
Cash on hand	3,297	3,637
Balances with scheduled banks - on current accounts	50,459	629,580
- on deposit accounts	-	-
	53,755	633,217
Cash and cash equivalents as at the commencement of the year, comprising:		
Cash on hand	3,637	5,373
Balances with scheduled banks - on current accounts	629,580	4,145,984
On fixed deposit account	-	-
	633,217	4,151,357
Net (decrease)/increase as disclosed above	(579,462)	(3,518,140)

Notes :

- (i) Leasing is one of the principal business activities of the company and therefore the cash flow relating to it is included under operating activities.
 (ii) Figures in brackets are outflow/deductions.
 (iii) The figures for the previous year have been regrouped where necessary.

Per our report attached
 For **PRASHANT WAKHARIYA & CO.**
Chartered Accountants

For and on behalf of the Board of Directors

PRASHANT WAKHARIYA
 Proprietor
 Mumbai : 26th May , 2011

B. S. RAJPUROHIT
 Chairman

RAGINI GUPTA
 Director

Mumbai : 26th May , 2011

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31-Mar-2011 Rupees	As at 31-Mar-2010 Rupees
SCHEDULE - A		
Authorised :		
1,50,00,000 Equity shares of Rs. 10 each	150,000,000	150,000,000
1,00,00,000 Cumulative redeemable preference shares of Rs.10 each	100,000,000	100,000,000
	250,000,000	250,000,000
Issued, subscribed and paid-up :		
1,20,00,005 Equity shares of Rs. 10 each fully paid-up (of the above shares 4,00,000 equity shares of Rs. 10 each are allotted as bonus shares by capitalisation of general reserve)	120,000,050	120,000,050
	120,000,050	120,000,050
SCHEDULE - B		
RESERVES AND SURPLUS		
Share premium :		
As per last balance sheet	29,333,350	29,333,350
Special reserve :		
As per last balance sheet	3,773,722	3,773,722
General reserve :		
As per last balance sheet	7,224,157	7,224,157
Profit and loss account :		
Debit balance set off to the extent of uncommitted reserves per contra (See Schedule H)	(7,224,157)	(7,224,157)
	33,107,072	33,107,072
SCHEDULE - C		
LOAN FUNDS		
a) Secured loans		
Cash credit (secured by hypothecation of assets given on lease/hire purchase and book debts in respect of lease rent/hire instalments due on such assets and mortgage of immovable property)	146,888,118	146,888,118
Interest accrued and due	237,741,471	211,812,405
	384,629,589	358,700,523
b) Unsecured loans		
Inter corporate deposits (repayable on demand)	44,762,131	44,762,131
	44,762,131	44,762,131
	429,391,720	403,462,654

SCHEDULES FORMING PART OF THE BALANCE SHEET (Contd.)
SCHEDULE - D

	GROSS BLOCK		DEPRECIATION		NET BLOCK		LEASE TERMINAL ADJUSTMENT		ADJUSTED NET BLOCK (Net of lease terminal adjustment)	
	As at 31/03/2010 Rupees	Additions Rupees	Deductions/ adjustments Rupees	As at 31/03/2011 Rupees	For the Year Deductions Rupees	As at 31/03/2011 Rupees	As at 31/03/2010 Rupees	Deduction/ year adjustments Rupees	As at 31/03/2011 Rupees	As at 31/03/2010 Rupees
FIXED ASSETS										
Assets given on lease:										
Plant and machinery	115,568,761	-	-	74,977,773	-	74,977,773	40,422,657	-	40,422,657	168,331
Computer equipment	3,234,075	-	-	3,146,760	-	3,146,760	84,135	-	84,135	3,180
Furniture and fittings	189,350	-	-	140,114	-	140,114	49,236	-	49,236	-
Office equipment	952,687	-	-	638,451	-	638,451	311,775	-	311,775	2,461
Vehicles	6,983,431	-	-	5,994,598	-	5,994,598	988,833	-	988,833	-
Sub-total	126,928,304	-	-	84,897,696	-	84,897,696	41,856,636	-	41,856,636	173,972
Assets for own use :										
Premises	32,984,064	-	-	8,180,487	537,640	8,718,127	-	-	-	24,265,937
Computer equipment	899,830	-	-	886,315	31,070	917,385	-	-	-	-17,555
Furniture and fittings	2,786,148	-	-	2,565,583	160,695	2,726,278	-	-	-	59,870
Office equipment	1,656,382	-	-	1,062,878	78,450	1,141,328	-	-	-	515,054
Sub-total	38,326,424	-	-	12,695,263	807,856	13,503,119	24,823,305	-	-	24,823,305
Grand total	165,254,728	-	-	97,592,959	807,856	98,400,814	66,853,913	-	41,856,636	24,997,277
Previous year	177,979,366	38,875	12,763,513	106,910,778	816,713	10,134,531	44,410,602	-	2,553,966	25,805,132
Add : Advances for capital expenditure										26,657,986
										5,217,837
										30,215,114
										31,022,970

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31-Mar-2011	As at 31-Mar-2010
	Rupees	Rupees
SCHEDULE -E		
INVESTMENTS (unquoted, unless otherwise stated)		
Trade / Long term investments :		
A. Government Securities :		
National saving certificates (deposited with sales tax authorities Rs.11,000; as at 31/03/2006-Rs.11,000)	11,000	11,000
B. Shares (fully paid-up)		
Dhananjay Money management Srevices Pvt. Limited	30,000,000	30,000,000
90,000 equity shares of Rs.10 each in Yash Safety Products (I) Limited	900,000	900,000
2,500 equity shares of Rs.10 each in New India Co-operative Bank Limited	25,000	25,000
60 equity shares of Rs.5 each in Stanrose Mafatlal Lubechem Limited (quoted)	6,000	6,000
286,100 10% Non Cummulative Convertible Preference shares of Rs. 10 each in Prestige Food Limited	2,861,000	2,861,000
5,000 shares of Rs.10 each in The North Kanara G.S.B.Co-operative Bank Limited	50,000	50,000
1,000 shares of Rs.10 each in The Saraswat Co-operative Bank Limited	10,000	10,000
	33,863,000	33,863,000
Less : Provision for diminution in value of investments	3,767,000	3,767,000
	(i)	30,096,000
C. Immovable property		
Cost as per last balance sheet	3,100,000	3,100,000
Less : Depreciation on immovable property	1,976,250	1,821,250
	(ii)	1,278,750
Other/Current investments :		
A. Government Securities :		
Bonds :		
15.75% Bonds of face value Rs.100,000/- of Krishna Bhagya Jala Nigam Limited	105,250	105,250
Less : Provision for diminution in value of investments	105,250	105,250
	(iii)	-
Total (i) + (ii) + (iii)	31,219,750	31,374,750
Aggregate amount of quoted investments	-	-
Aggregate amount of unquoted investments	31,219,750	31,374,750
Total	31,219,750	31,374,750

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As at 31-Mar-2011 Rupees	As at 31-Mar-2010 Rupees
SCHEDULE - F		
CURRENT ASSETS, LOANS AND ADVANCES		
a) Sundry debtors: (unsecured)		
Debts outstanding for a period exceeding six months		
Considered doubtful	44,680,140	47,658,323
Less:- provision	44,680,140	47,658,323
	-	-
b) Cash and bank balances :		
Cash in hand	3,297	3,637
Balances with scheduled banks on current accounts	50,459	629,580
	53,755	633,217
c) Loans and advances:		
(unsecured, considered good unless otherwise stated)		
Advances recoverable in cash or in kind or for value to be received	1,991,307	1,606,307
Bills receivable		
Considered doubtful	15,683,652	15,683,652
	17,674,959	17,289,959
Less:- provision	15,683,652	15,683,652
	1,991,307	1,606,307
Tax deducted at source and advance tax less provisions	26,865,447	24,587,193
	28,856,754	26,193,500
	28,910,510	26,826,717
SCHEDULE - G		
CURRENT LIABILITIES AND PROVISIONS:		
Current Liabilities		
Sundry creditors (No outstanding dues of small scale industrial undertakings)	3,091,417	1,289,023
Security and trade deposits	26,214,023	27,941,946
Total	29,305,440	29,230,969
Provisions		
- Gratuity	20,718	20,718
- Service tax	78,280	
- Fringe benefit tax	-	-
Total	98,998	20,718
Grand Total	29,404,438	29,251,687
SCHEDULE - H		
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		
Debit balance as per accounts annexed	528,782,062	503,821,183
Less: set off to the extent of uncommitted reserves	7,224,157	7,224,157
(for contra see Schedule B)		
Total	521,557,905	496,597,026

SCHEDULES FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	Year ended 31-Mar-2011 Rupees	Year ended 31-Mar-2010 Rupees
SCHEDULE - I		
OTHER INCOME		
Miscellaneous income	86,862	8,487
Dividend on long term investments	9,500	12,750
Rent	2,280,000	2,130,000
Loss on sale of lease assets	-	(75,016)
Total	2,376,362	2,076,221

SCHEDULE - J
Other expenses:

Electricity	20,112	28,940
Repairs and maintenance	13,772	370,723
Insurance	4,275	4,455
Printing and stationery	22,239	37,828
Postage, telegram and telephone	1,532	86,220
Travelling and conveyance	1,104	6,353
Rent	105,000	28,000
Legal and professional fees	44,321	351,326
Brokarage	12,000	9,000
Bank charges	13,585	2,917
Auditors' remuneration (including service tax where applicable):		
Audit fees	110,300	110,300
Other services	63,180	76,210
Directors fees	63,000	105,000
Registration and transfer charges	93,389	99,203
Miscellaneous expenses	202,511	251,042
	770,320	1,567,517

SCHEDULE ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011 AND THE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**SCHEDULE – K****NOTES TO THE ACCOUNTS****1. Significant Accounting Policies****(i) Basis of Accounting Preparation**

The financial statements are prepared under historical cost convention on an accrual basis in accordance with the accounting principle, and are in accordance with the requirements of the Companies Act, 1956 referred to in sub-section (3C) of Section 211 of the said Act. And comply with notified accounting standards by Companies Accounting Standards Rules, 2006.

(ii) Lease Accounting

- a) In respect of assets given on lease, the company accounts for lease income as per the recommendations of the Guidance Note on Accounting for Leases issued by the Institute of Chartered Accountants of India.
- b) Finance charges on hire purchase agreements are accounted for by applying the implicit rate of return in the transaction on the declining balance of the amount financed for the period of agreement.

(iii) Fixed Assets

All fixed assets are stated at cost of acquisition less accumulated depreciation.

(iv) Depreciation/Amortisation**a) Fixed assets given on lease**

In respect of assets acquired upto 31st March, 1994 depreciation is provided on straight line method so as to write-off ninety-five percent of the original cost of the asset over the lease period which ranges from 3 to 5 years.

In respect of assets acquired after 31st March, 1994 depreciation is provided on the written down value method on the basis of rates specified in Schedule XIV to the Companies Act, 1956.

b) Fixed assets acquired for own use

Depreciation has been computed on the straight line method at the rates applicable at the time of acquisition of the fixed assets as specified in Schedule XIV to the Companies Act, 1956.

c) Depreciation on investment in immovable property is provided for on the basis of straight line method.**(v) Investments**

Long term investments are stated at cost, less any diminution in value other than temporary. Current investments are stated at lower of cost and fair value.

(vi) There are no foreign currency transactions during the year under review.**(vii) Retirement benefits**

Retirement benefits in respect of gratuity and leave Encashment has been provided for during the year under consideration up to the time there were such employees in the company. Actuarial valuation as at the end of the financial year is not made as there are no employees in the company as at the year end.

(viii) Taxation

- a) Provision for taxation has been made in accordance with the Income Tax laws and rules prevailing at the time of the relevant assessment years. The company has unabsorbed depreciation and carried forward losses available for set-off under the Income-tax Act, 1961. However, in view of present uncertainty regarding generation of sufficient future taxable income, net deferred tax assets at the year end including related credit for the year have not been recognised in these accounts on prudent basis.
- b) Necessary provisions are made for present obligations that arise out of events prior to the balance sheet date entailing future outflow of economic resources. Such provision reflects best estimates based on available information.
- c) Tax is deducted at source on payment of relevant expenditures.

2. The management believes that the company is a going concern and will continue to be so in the foreseeable future, notwithstanding the fact that the company has eroded its net worth. Considering the steps initiated by the company for its revival and recovery of its dues from its clients, including legal recourse, the company is confident that the outstandings will be reduced in due course of time.

3. The company does not have a full time company secretary though the same is requiring by the Companies Act 1956.

4. The Company's bankers have initiated recovery proceedings in respect of dues against Bank Overdraft/Working Capital Demand Loans amounting to Rs. 78,920,893 in respect of Central Bank of India as at 20.03.2001 and amounting to Rs. 78,744,765 in respect of The Federal Bank Ltd. as at 02.01.2003. Together with interest thereon. The company has been consistently providing for interest on above loans @ 16.50% & @ 18.50% in respect of Central Bank of India and The Federal Bank Ltd. respectively. Accordingly as at the balance sheet date the total outstanding in respect of Central Bank of India is Rs.177,269,573 and in respect of The Federal Bank Ltd.

is Rs.207,360,015. These matters are pending before The Debt Recovery Tribunal for hearing and final disposal. However, the Company is in dialogue for compromise settlement.

5. During the year under consideration the company has not recognised any income in respect of lease and hire purchase as in the opinion of the management no such income as accrued.

6. Earnings per share		31.03.2011	31.03.2010
Profit/(Loss) after tax as per profit and loss account (Rs.)	A	(24,960,879)	(22,392,075)
Weighted average number of equity shares outstanding	B	12,000,005	12,000,005
Nominal value of equity shares (Rs.)		10	10
Basic and diluted earnings per equity share (Rs.)	A/B	(2.08)	(1.87)
Contingent liabilities in respect of:		As at 31.03.2011	As at 31.03.2010
		Rupees	Rupees
Disputed income-tax demands		204,062,588	204,062,588

7. Remuneration to Directors :

(i) Managerial remuneration		For the year ended	For the year ended
		31.3.2011	31.3.2010
		Rupees	Rupees
a) Salary		-	-
b) Commission		-	-
c) Perquisites		-	-
d) Contribution to provident fund and Superannuation fund		-	-
(ii) Directors' sitting fees		63,000	1,05,000
		63,000	1,05,000

8. Since the company is solely engaged in leasing and hire purchase activity no separate information for segment wise disclosure is required.

9. Related Party Disclosures:

Transactions with related parties as identified by the company (Rupees)

Name of party	Nature of transaction	Volume of transactions during the year	Outstanding as on 31.3.2011	
			Due to	Due from
Directors:				
Mr. B. S. Rajpurohit	Sitting Fees	21,000 <i>(35,000)</i>		
Mr. Mahesh Jain	Sitting Fees	21,000 <i>(35,000)</i>		
Ms. Ragini Gupta	Sitting Fees	21,000 <i>(35,000)</i>		
Other Related Parties:				
Industrial Investment Trust Ltd.	ICD Accepted	- (-)	- (4,47,62,131)	-
IIT Corporate Services Ltd.	Advance	- (-)	943,620 (333,620)	-

Figures in brackets are the corresponding figures of the previous year.

10. The company is in the process of identifying **suppliers falling under The Micro, Small and Medium Enterprises Development Act, 2006**. However, the company has received no confirmation as regards to the status.

11. Payment made to Auditors: Including Service tax wherever Applicable

	For the year ended	For the year ended
	31.3.2011	31.3.2010
	Rupees	Rupees
a) Statutory Auditor's fees	1,10,300	1,10,300
b) Other Services	63,180	76,210
c) Out of Pocket Expenses	-	-
	1,73,480	1,86,510

13. There are no foreign exchange transactions during the year.

The figures relating to the previous year have been regrouped where necessary to make them comparable with those of the current year.

Balance Sheet Abstract And Company's General Business Profile as per Part IV to Schedule VI to the Companies Act, 1956.

I. Registration Details :

Registration No.

1	1	5	0	7	4	0	o	f	1	9	8	9
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 State Code :

1	1
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Balance Sheet Date

3	1
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0	3
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2	0	1	1
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D D M M Y Y Y Y

II. Capital raised during the Year : (Amount in Rs. Thousands)

Public Issue	Rights Issue																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L
						N	I	L											
						N	I	L											
Bonus Issue	Private Placement																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L
						N	I	L											
						N	I	L											

III. Position of Mobilisation and deployment of Funds : (Amount in Rs. Thousands)

Total Liabilities	Total Assets																	
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>5</td><td>8</td><td>2</td><td>4</td><td>9</td><td>9</td></tr></table>			5	8	2	4	9	9	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>5</td><td>8</td><td>2</td><td>4</td><td>9</td><td>9</td></tr></table>			5	8	2	4	9	9	
		5	8	2	4	9	9											
		5	8	2	4	9	9											
Sources of Funds	Reserves and Surplus																	
Paid up Capital	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>3</td><td>3</td><td>1</td><td>0</td><td>7</td></tr></table>				3	3	1	0	7									
			3	3	1	0	7											
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>1</td><td>2</td><td>0</td><td>0</td><td>0</td><td>0</td></tr></table>			1	2	0	0	0	0	Unsecured Loans									
		1	2	0	0	0	0											
Secured Loans	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>4</td><td>4</td><td>7</td><td>6</td><td>2</td></tr></table>				4	4	7	6	2									
			4	4	7	6	2											
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>3</td><td>8</td><td>4</td><td>6</td><td>3</td><td>0</td></tr></table>			3	8	4	6	3	0	Investments									
		3	8	4	6	3	0											
Application of Funds	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>3</td><td>1</td><td>2</td><td>2</td><td>0</td></tr></table>				3	1	2	2	0									
			3	1	2	2	0											
Net Fixed Assets	Misc. Expenditure																	
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>3</td><td>0</td><td>2</td><td>1</td><td>5</td></tr></table>				3	0	2	1	5	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>0</td><td>0</td><td>0</td></tr></table>							0	0	0
			3	0	2	1	5											
						0	0	0										
Net Current Assets	Accumulated Losses																	
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>(</td><td>4</td><td>9</td><td>3</td><td>9</td><td>)</td></tr></table>			(4	9	3	9)	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td>5</td><td>2</td><td>1</td><td>5</td><td>5</td><td>8</td></tr></table>				5	2	1	5	5	8
		(4	9	3	9)											
			5	2	1	5	5	8										

IV. Performance of Company : (Amount in Rs. Thousands)

Turnover (Including Other Income)	Total Expenditure																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>2</td><td>3</td><td>7</td><td>6</td></tr></table>					2	3	7	6	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td>2</td><td>7</td><td>6</td><td>6</td><td>2</td></tr></table>					2	7	6	6	2	
				2	3	7	6												
				2	7	6	6	2											
Profit / (Loss) before tax	Profit + Loss - after tax																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>(</td><td>2</td><td>4</td><td>9</td><td>6</td><td>1</td><td>)</td></tr></table>			(2	4	9	6	1)	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>(</td><td>2</td><td>4</td><td>9</td><td>6</td><td>1</td><td>)</td></tr></table>			(2	4	9	6	1)
		(2	4	9	6	1)											
		(2	4	9	6	1)											
Earnings per share in Rs.	Dividend Rate (%)																		
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td>(</td><td>2</td><td>.</td><td>0</td><td>8</td><td>)</td></tr></table>			(2	.	0	8)	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td>N</td><td>I</td><td>L</td></tr></table>							N	I	L	
		(2	.	0	8)												
						N	I	L											

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

i. Lease Financing	Item Code No
ii. Hire / Purchase Financing	Not Applicable
iii. Bills Discounting	Not Applicable

Per our report attached
For **PRASHANT WAKHARIYA & CO.**
Chartered Accountants

For and on behalf of the Board of Directors

PRASHANT WAKHARIYA
Proprietor
Mumbai: 26th May, 2011

B. S. RAJPUROHIT
Chairman

RAGINI GUPTA
Director

Mumbai: 26th May, 2011



NU-TECH CORPORATE SERVICES LIMITED

Regd. Off. : Flat No.101/102, Triveni Co-op Housing Society Ltd., Mitt Chowki, Marve Road, Malad (West), Mumbai 400 064.

ATTENDANCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

Full Name of the member attending :

Full Name of Proxy :

(To be filled in Proxy Forms has been duly deposited with the Company)

I hereby record my presence at the 22nd ANNUAL GENERAL MEETING of the Company at Flat No. 101/102, Triveni Co-op. Housing Society Ltd. Mitt Chowki, Marve Road, Malad (West), Mumbai - 400 064 on Thursday, September 29, 2011 at 4.00 p.m.

Full Name of the sole / first holder

DP ID

Client Id / Folio No.:

No. of Shares held :

Member's / Proxy's Signature

(To be signed at the time of handing over this slip)

NOTE : The Copy of the Annual Report may please be brought to the meeting.



NU-TECH CORPORATE SERVICES LIMITED

Regd. Off. : Flat No.101/102, Triveni Co-op Housing Society Ltd., Mitt Chowki, Marve Road, Malad (West), Mumbai 400 064.

FORM OF PROXY

No of Shares

DP Id :

Client Id / Folio No. :

I / We.....

of..... in the district of

being a member of NU-TECH CORPORATE SERVICE LIMITED, hereby appoint

members..... of in the

district of or failing him / her

of in the district of

or failing him / her of

in the district as my Proxy to attend and vote for me on my behalf at the 22nd ANNUAL GENERAL MEETING of the Company

to be held on Thursday, September 29, 2011 at 4.00 p.m. and at any adjournment thereof.

Signed this Day of2011.

Place :

AFFIX
Re. 1/-
REVENUE
STAMP

Signature

NOTE : The Proxy Form duly completed must be deposited at the Registered Office of the Company not less than 48 hours before the Meeting.

BOOK-POST

If Undelivered, Please return to :
NU-TECH CORPORATE SERVICES LIMITED
Registered Office: Flat No.101/102,
Triveni Co-op Housing Society Ltd.
Mitt Chowki, Marve Road
Malad (West), Mumbai 400 064.