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NuCent Finance Limited

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Annual Report
2004-2005

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BOARD OF DIRECTORS
Navin Suchanti
Peter S Coelho
Suresh Banka

COMPANY SECRETARY
Arpita Bhattacharyya

AUDITORS
G Sawadia & Co
Chartered Accountants

REGISTERED OFFICE
A3, Gillander House,
8 Netaji Subhas Road
Kolkata 700 001
Phone : 9830134381
e-mail : nucent@cal3.vsnl.net.in

REGISTRAR & SHARE TRANSFER AGENT
Niche Technologies Pvt. Ltd.
D-511, Bagree Market
Kolkata-700 001

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NOTICE

Notice is hereby given that the Twenty-first Annual General Meeting of the company will be held at Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700 020 on Friday, the 12th August, 2005 at 2.00 p.m. to transact the following business :

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended March 31, 2005 and the Balance Sheet as on that date and the Reports of the Directors' and Auditor's thereon.

2. To appoint a Director in place of Mr Suresh Banka who retires by rotation and being eligible, offers himself for reappointment.

3. To appoint Auditors for the period commencing from the conclusion of this annual general meeting till the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

AS SPECIAL BUSINESS

4. To consider and if thought fit, to pass the following resolution as special resolution.

"RESOLVED THAT the company be and is hereby authorised to commence new business under the provisions of Section 149 (2A) of the Companies Act, 1956 for developing housing and other real estate business as authorised by Clause 6E of the main objects of the Memorandum of Association of the company."

Further, "RESOLVED THAT the Company Secretary be and is hereby authorised to take necessary action in connection with the commencement of new business for filling necessary documents in this regard as required u/s. 149 (2A) of the Companies Act, 1956 with the Registrar of Companies, West Bengal or any other appropriate authorities as may be required."

Regd. Office : A-3, Gillander House,
8, Netaji Subhas Road, Kolkata 700 001
Date : 29th June, 2005

By Order of the Board
Arpita Bhattacharyya
Company Secretary

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EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956.

Item No. 4

The company has become debt free after the restructuring exercise. The company has exited from all financial business both fund based and non-fund based. As a part of diversification, the company is entering into the business of developing housing and other real estate business. Although, Clause 6E of the main objects authorises the company to undertake the real estate business, necessary resolution under section 149 (2A) of the Companies Act, 1956 is required to be passed before commencement of the new business of developing housing project.

Therefore, the resolution is proposed to be passed by the members at the Annual General Meeting.

None of the Directors is interested in the above resolution.

Notes :

1. **A member entitled to attend and vote at the meeting 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 the meeting.**
2. The Register of Members and the Share Transfer Register will remain closed from Friday, the 5th August, 2005, to Friday, 12th August, 2005 (both days inclusive).
3. Members holding their shares in physical form are requested to dematerialise their shares. The new ISIN No. of the company is INE 980A01023.
4. Members holding their shares in physical form are requested to inform of any change in their address to the Registrar and Transfer Agent immediately, mentioning their folio numbers.
5. Members desirous of obtaining any information/clarification (s) concerning the accounts and operations or intending to raise any query are requested to forward the same at least 10 days before the date of meeting at the registered office, so that the same may be attended to appropriately.

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DIRECTORS' REPORT

Your Directors present their Twenty-first Annual Report together with the audited accounts for the year ended 31st March, 2005.

Financial Results

The financial results are summarised below :

(Rs. in lacs)

	Current Year	Previous Year
Income from operations and other income	129.51	78.54
Gross Profit	116.70	45.87
Depreciation	46.97	51.27
Profit / Loss before Taxation	69.73	(5.40)
Provision for Taxation	5.50	–
Net Profit/(Loss)	64.23	(5.40)

Dividend

In view of the carried forward losses, the Board of Directors are unable to recommend any dividend.

Performance

The company has come back into the black in the current year after a long gap. The company has been able to recover dues against NPAs from a number of customers consequent to initiating legal cases against them. The company continues to pursue the pending legal proceedings to realise the outstanding overdues.

Corporate Governance

Your company has complied with the Corporate Governance code in terms of mandatory recommendations of 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 :

i) that in the preparation of the annual accounts, the applicable accounting standards have been followed ;

ii) 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;

iii) that the Directors have taken proper and sufficient care of maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

iv) that the Directors have prepared the annual accounts on a going concern basis.

Future Prospects

As you are aware, your company has become debt free now after the restructuring exercise. As a part of diversification, the company is entering into the business of developing housing and other real estate projects. We are confident that this diversification will enable the company to become profitable once again.

Fixed Deposits

The company has not accepted or renewed any deposits during the year. There are unclaimed deposits of Rs. 80772 lying with a Bank in a fixed deposit escrow account as per Reserve Bank circular dated 12.04.99.

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Directors

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

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

Since the company is not engaged in any manufacturing activities, the information under section 217(1)(c) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is not annexed hereto.

The company has not earned or spent any amount in foreign exchange during the year under review.

Listing Requisites

The shares of the company are listed at Mumbai and National Stock Exchange. Listing fees for the year 2005-2006 has been paid to National Stock Exchange and The Stock Exchange, Mumbai. The Company has applied to Calcutta Stock Exchange for delisting which is still pending.

Auditors

M/s G Sawadia & Co., Auditors, who retire, offer themselves for re-appointment.

Share Certificates

The new share certificates consequent to reduction of share capital, have been mailed to all shareholders. In the case of dematerialised shares, the new shares have been directly credited to their account with NSDL and CDSL.

Dematerialisation

Consequent to the reduction of capital, National Securities Depository Limited have allotted a new Securities Identification Number (ISIN) INE980A01023. Since shares are tradeable only in dematerialised form, the shareholders are once again requested to dematerialise their shares mentioning the new ISIN.

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

Your Directors acknowledge the support received from the financial institutions and bankers towards settlement of the debts for restructuring the operations of the company. The Directors thank the shareholders for their continued support.

Registered. Office :
A-3, Gillander House,
8, Netaji Subhas Road,
Kolkata 700 001
Date : 29th June, 2005

On behalf of the Board

Navin Suchanti : Director
Peter S Coelho : Director

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

Industry structure, development and future outlook

The company has fully exited from all types of fund based/ non-fund based financial services business. The company' board is presently examining the prospect of developing housing project to make the company profitable.

Performance

There has been partial recoveries from delinquent parties against whom various civil and criminal proceedings have been initiated. The company is continuing to actively pursue such recoveries.

Financial review and analysis

	(Rs.in lacs)
Total Income	129.51
Total Expenses	65.28
Profit during the year	64.23

Restructuring of Liabilities

The restructuring exercise undertaken by the company is now complete and the company is debt free.

Internal control system and adequacy

The internal control system is considered adequate and care has been taken to comply with all applicable rules and regulations.

REPORT OF CORPORATE GOVERNANCE

1. Philosophy

Your company is committed to follow the corporate governance standards as prescribed from time to time.

2. Board of Directors

The Board of Directors comprises of 3 directors, all of them are non-executive and majority of them are independent.

A. Composition and Size :

Director's Name	Executive/ Non-Executive/ Independent	No. of Outside Directorship held in India (as on 31.03.2005)	Attendance Record Board Meeting Held	Annual Attended	General Meeting
Mr Navin Suchanti	Non-Executive	10	4	4	Yes
Mr Peter S Coelho	Independent	–	4	4	No
Mr Suresh S Banka	Independent	–	4	4	Yes

B. Details of Board Meeting :

During the year under review, four Board meetings were held on 19th June, 2004, 30th July, 2004, 19th October, 2004, 7th January, 2005.

3. Audit Committee

Pursuant to the provisions of Clause 49 of the Listing Agreement, the company has appointed an Audit Committee to monitor and provide effective supervision of the management's financial reporting process.

a. Terms of Reference

The terms of reference of this Committee cover matters specified for Audit Committee and the powers, duties, functions and responsibilities of the Committee and its members are in accordance with the clause 49 of the Listing Agreements.

b. Composition

The Audit Committee consists of the following Directors –

Mr Peter Coelho	–	Chairman
Mr Navin Suchanti	–	Member
Mr Suresh Banka	–	Member

The majority of the Committee members including Chairman of the Committee are independent Directors. The Company Secretary is the Secretary of this Committee. The Statutory Auditor is an invitee to the meeting.

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