



ANNUAL REPORT 2005-06

NuCent Estates Limited

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NuCent Estates Limited

(formerly NuCent Finance Limited)

BOARD OF DIRECTORS

Navin Suchanti
Peter S Coelho
Suresh Banka

AUDITORS

G Sawadia & Co
Chartered Accountants

REGISTERED OFFICE

A3 Gillander House,
8 Netaji Subhas Road
Kolkata 700 001
Phone 9830134381
Fax : 22800813
Email : nucent@cal3.vsnl.net.in

REGISTRAR & TRANSFER AGENT

Niche Technologies Private Limited
D-511 Bagree Market
71 B R B Basu Road
Kolkata 700 001

NOTICE

Notice is hereby given that the Twenty-second Annual General Meeting of the company will be held at Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700 020 on Saturday, 22nd July, 2006 at 10.30 a.m. to transact the following business :

AS ORDINARY BUSINESS

- i) To receive, consider and adopt the Profit and Loss Account for the year ended March 31, 2006 and the Balance Sheet as on that date and the Reports of the Directors' and Auditor's thereon.
- ii) To appoint a Director in place of Mr Peter S Coelho who retires by rotation and being eligible, offers himself for reappointment.
- iii) 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.

Regd. Office :
A-3, Gillander House,
8, Netaji Subhas Road,
Kolkata 700 001
Date : 5th June, 2006

By Order of the Board
Navin Suchanti
Director

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. M/s G Sawadia & Co., the retiring Auditors, have expressed their desire not to seek reappointment for the financial year 2006-2007. The company has received a letter from a member proposing the name of M/s Singhi & Co., Chartered Accountants together with a confirmation as required u/s. 224(1B) of the Companies Act, 1956 for appointment as Auditors.
3. The Register of Members and the Share Transfer Register will remain closed from Thursday, 20th July, 2006 to Saturday, 22nd July, 2006 (both days inclusive).
4. Members holding their shares in physical form are requested to dematerialise their shares. The new ISIN No. of the company is INE 980A01023.
5. 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 number.
6. 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.

DIRECTORS' REPORT

Your Directors present their Twenty-second Annual Report together with the audited accounts for the year ended 31st March, 2006.

Financial Results

The financial results are summarised below :

	Current Year (Rs. in lacs)	Previous Year
Income from operations and other income	183.36	129.51
Gross Profit	175.19	116.70
Depreciation	23.85	46.97
Profit before Taxation	151.34	69.73
Provision for Taxation	12.15	5.50
Net Profit	139.19	64.23

Dividend

In order to conserve resources, your Directors have not recommended any dividend.

Performance

As reported last year, the company has already diversified into real estate development, after exiting finance and financial services business. The company proposes to promote residential projects by way of development agreements with landowners. At the same time, the company is engaged in arranging real estate deals, which will improve profitability. The company continued to recover NPA dues through pursuing of civil and criminal suits filed against the defaulters.

Change of Name

The company's name has been changed to NuCent Estates Limited to reflect its new activities. A fresh certificate of incorporation was issued by the Registrar of Companies, West Bengal consequent upon change of name on 29th March, 2006.

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. The company is in search of suitable persons for the positions of Chief

Executive Officer (CEO) and Chief Finance Officer (CFO). The Stock Exchanges will be intimated immediately once these appointments are made.

Directors' Responsibility Statement

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

- 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

Real estate development is getting a major push as the Indian economy grows at an annual rate of over 8 per cent. The growing demand for housing for all income groups, mall space and offices holds good promise for real estate developers. Your company's decision to enter real estate development business will benefit all stakeholders.

The company's entry into the sector will be either by way of acquisition of existing properties or by preparing building sites on behalf of land/property owners by developing housing estates, apartment blocks, shopping malls, offices and leasing, hiring or selling of the same. The board is confident that the new business will contribute significantly to the profits of the company.

Fixed Deposits

The company has not accepted or renewed any deposits during the year. There are unclaimed deposits of Rs.80,772 lying with a bank in a fixed deposit escrow account as per Reserve Bank circular dated 12.04.99.

Directors

Mr Peter S Coelho 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 activity, the information under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is not annexed hereto.

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

Listing Requisites

The shares of the company are listed on Calcutta, Mumbai and National Stock Exchanges. Listing fees for the year 2006-2007 have been paid to National Stock Exchange, The Bombay Stock Exchange Ltd, Mumbai and The Calcutta Stock Exchange Association Ltd.

Auditors

M/s G Sawadia & Co., the retiring Auditors have expressed their desire not to seek re-appointment at the ensuing Annual General Meeting. The company has received a

letter from a member u/s. 225(1) of the Companies Act, 1956 proposing the name of M/s Singhi & Co., Chartered Accountants together with a letter of confirmation as required u/s. 224(1B) of the Companies Act, 1956 for appointment of Auditors subject to approval by members of the company.

Particulars of Employees

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

Acknowledgement

The Directors thank the shareholders for their continued support.

Registered. Office :
A-3 Gillander House
8 Netaji Subhas Road
Kolkata 700 001
Date : 5th June, 2006

On behalf of the Board
Navin Suchanti
Director

**Information on Directors seeking re-appointment
at the forthcoming Annual General Meeting**
(Pursuant to Clause 49 (VI)(A) of the Listing Agreement)

Name of Director	Date of Birth	Date of Appointment	Expertise in specific functional area	Qualification	Director of other Public Limited Companies	Member of Committee in other Public Limited Companies
Mr Peter S Coelho	18.08.1957	29.09.2001	Over 28 years experience in Accounts, Finance, administration and legal affairs	B. Com. Diploma in Administrative Management	Nil	Nil