

Notice

Notice is hereby given that the Twenty-seventh Annual General Meeting of the company will be held at Rotary Sadan, 94/2, Jawharlal Nehru Road, Kolkata 700 020 on Saturday, 17th September, 2011 at 10:30 a.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, 2011 and the Balance Sheet as on that date and the Reports of the Directors' and Auditor' thereon.
2. To appoint a Director in place of Mr Sushil Kumar Mor who retire by rotation and being eligible, offers himself for reappointment.
3. To appoint Auditors for the period commencing from the conclusion of this annual general meeting till the conclusion of the next annual general meeting and to authorise the Board to fix their remuneration.

Reg. Office :
Pressman House
10A Lee Road
Kolkata 700 020
Date : 20th May, 2011

By Order of the Board

R L Sureka
Director

NOTES :

1. A member entitled to attend and vote may appoint a proxy to attend and on poll to vote in his stead. A proxy need not be a member of the company. Proxies to be effective, should be deposited at the registered office not later than 48 hours before the commencement of meeting.
2. The Register of Members and the Share Transfer Register will remain closed from Friday, 9th September, 2011 to Saturday, 17th September, 2011(both days inclusive).
3. Members holding their shares in physical form are requested to convert their shares into dematerialised form. The ISIN No. of the Company is INE980A01023.
4. Members are requested to inform of any change in their address immediately, mentioning their folio number.
5. Members desirous of obtaining any information / clarification(s) concerning the accounts and operations or intending to raise any query are requested to forward the same at least 10 days before the date of meeting at the registered office, so that the same may be attended to appropriately.
6. Brief resume of the Director to be re-appointed is disclosed in corporate governance report.

Green Initiative in the Corporate Governance

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

Directors' Report

Your Directors present their Twenty-seventh Annual Report together with the audited accounts for the year ended 31st March, 2011.

Financial Year

The financial results are summarized below :

Particulars	(₹ In lacs)	
	Current Year	Previous Year
Income from operations and other income	14.82	17.81
Gross Profit / Loss	-11.49	5.14
Profit / Loss before Taxation	-11.49	-179.36
Provision for Taxation	--	--
Net Profit / Loss	-11.49	-179.36

Dividend

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

Performance

As reported earlier, the company has already diversified into real estate development after exiting finance and financial services business. The Company has earned during the year by way of Brokerage ₹ 8.27 lacs being more than 50% of total revenue from Real Estates transactions. The Company is pursuing more such real estates deals which will improve profitability.

Corporate Governance

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

Directors' Responsibility Statement

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

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

Future Prospects

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

Fixed Deposits

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

Directors

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

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

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

Listing Requisites

The shares of the company are listed on Calcutta, Mumbai, Delhi and National Stock Exchanges. Listing fees for the year 2011-2012 have been paid to all the Stock Exchanges.

Auditors

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

Compliance certificate

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

Particulars of Employees

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

Acknowledgement

The Directors thank the shareholders for their continued support.

Regd. Office

By Order of the Board

Pressman House

10A Lee Road

Kolkata 700 020

R L Sureka

Alok Kumar Jaipuria

Date : 20th May, 2011

Director

Director

POOJA AGARWAL
ACS, B.COM (HONS.)

POOJA AGARWAL & COMPANY

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

Compliance Certificate

Registration No: 21 – L74140WB1983PLC036495

Nominal Capital: Rs. 50,000,000

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

We have examined the registers, records, books and papers of NUCENT ESTATES LIMITED

as required to be maintained under the Companies Act, 1956 and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2011. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year:

1. The company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made there under and all entries therein have been duly recorded.
2. The company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other Authorities within the time prescribed under the Act and the rules made there under.
3. The company being limited company has the minimum prescribed paid-up capital and its maximum number of members during the said financial year was 27129 (Twentyseven Thousand one hundred twenty-nine) excluding its present and past employees and the company during the year under, scrutiny.
4. The Board of Directors duly met 4 (Four) times respectively on 27th May, 2010, 12th August, 2010, 12th November, 2010 and 28th January, 2011 in respect of which meetings, proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The company has closed its Register of Members on and from 17th September, 2010 to 25th September, 2010.
6. The Annual general meeting for the financial year ended on 31.03.2010 was held on 25.09.2010 after giving due notice to the members of the company and the resolutions passed there at were duly recorded in Minutes Book maintained for the purpose.
7. No Extra Ordinary General meeting was held during the financial year.
8. The company has not advanced any loans to its directors or persons or firms or companies referred in section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act , 1956.
10. The company has made necessary entries, if required, in the register maintained under section 301 of the Act.
11. As there was no instance falling within the purview of section 314 of the Act, the company has not obtained any approvals from the Board of Directors, members or Central Government as the case may be.
12. The company has not issued any duplicate share-certificates during the financial year.
13. The Company has :
 - i) not made any allotment of Equity Shares / transfer/ transmission of shares / securities / debentures during the financial year.
 - ii) not posted any dividend warrants to the members of the company as no dividend was declared during the year .
 - iii) duly complied with the requirement of section 217 of the Act.
14. The Board of Directors of the company is duly constituted. There was no appointment of any additional directors/alternate directors or casual directors during the financial year .

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| <p>15. The company has not appointed any Managing directors/ Whole-time directors during the year.</p> <p>16. The company has not appointed any sole-selling agents during the financial year.</p> <p>17. The company has not required to obtain any approvals of the Central Government, Company Law Board, Regional Director, Registrar of companies and/or such other authorities as may be prescribed under the various provisions of the Act .</p> <p>18. The directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made there under.</p> <p>19. The company has not issued any equity shares/ debentures/other securities during the financial year.</p> <p>20. The company has not bought back any shares during the financial year.</p> <p>21. There was no redemption of preference shares or debentures during the financial year.</p> <p>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.</p> <p>23. The company has not invited/accepted any deposit including any unsecured loans falling within the purview of section 58A during the financial year.</p> <p>24. The amount borrowed by the company from directors, members, public, financial institutions, banks and others during the financial year is / are within the borrowing limit of the company.</p> <p>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.</p> <p>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.</p> <p>27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.</p> <p>28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.</p> | <p>29. The company has not altered the provision of the memorandum with respect to share capital of the company during the year under scrutiny.</p> <p>30. The company has not altered its articles of association during the financial year.</p> <p>31. There was no prosecution initiated against or show cause notices received by the company during the financial year, for offences under the Act.</p> <p>32. The company has not received any money as security from its employees during the financial year.</p> <p>33. The Company has not deducted any contribution towards Provident Fund during the financial year.</p> <p>Place: Kolkata.
Date : 20th May, 2011</p> <p style="text-align: right;">Pooja Agarwal
C.P. No. 3393</p> |
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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, 2011.

1. Form 18 for change of Registered office address filed on 11.09.2010
2. Compliance certificate filed u/s. 383A on 05.10.2010
3. Balance sheet filed u/s. 220 on 08.10.2010.
4. Form of annual return filed u/s 159 on 17.11.2010.

Place: Kolkata.
Date : 20th May, 2011

Pooja Agarwal
C.P. No. 3393

Management Discussion and Analysis Report

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

Industry Structure and development

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

Opportunities and Threats

Opportunities

Your company is positioned to take advantage of:

- i) A buoyant Indian economy : Over the next five years, with a projected GDP growth of 8 percent, India is expected to be among the fastest growing economies.
- ii) Infrastructure Development : The government has planned major investments in infrastructure, which include the development of roads and ports, convention center, projects and the modernization of Mumbai, Delhi and other airports. This is likely to further boost the real estate sector.

Threats

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

Risks and Concerns

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

Risk mitigation

While there remain a number of risks in our business, due to our operations in the low risk area of development of residential projects, we believe that the company will continue to generate healthy shareholders returns in the future. As such, the future outlook of the company remains positive.

Internal control system and their adequacy

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

Material developments in Human Resources

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

Declaration

I, R L Sureka, Director, NuCent Estates Ltd, to the best of my knowledge and belief, hereby declare that all board members and staff members have affirmed compliance with the company's code of conduct for the year ended 31st March, 2011.

Place: Kolkata
Date : 20th May, 2011

R L Sureka
Director