

Directors' Report

Your Directors present their Twenty-sixth Annual Report together with the audited accounts for the year ended 31st March, 2010.

Financial Year

The financial results are summarized below :

Particulars	(Rs. In lacs)	
	Current Year	Previous Year
Income from operations and other income	17.81	66.90
Gross Profit	5.14	54.79
Profit/ Loss before Taxation	-179.36	54.79
Provision for Taxation	--	5.02
Net Profit/ Loss	-179.36	49.77

Dividend

In view of loss , 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 real estate projects by way of development agreements with landowners. At the same time, the company is also engaged in arranging real estate deals, which will improve profitability. The company continued to recover NPA dues through pursuance of civil and criminal suits filed against the defaulters.

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 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 :

- 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 to 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.
- iii. 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;
- 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 percent. 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.

Fixed Deposits

The company has not accepted or renewed any deposits during the year. The unclaimed deposits of Rs. 80,772 lying with a bank in a fixed deposit escrow account has since been transferred along with interest to Investors' Education and Protection Fund of the Central Government.

Directors

Mr R L Sureka 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 and National Stock Exchanges. Listing fees for the year 2010-2011 have been paid to National Stock Exchange of India Ltd, The Bombay Stock Exchange Ltd and The Calcutta Stock Exchange Ltd.

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
A-3 Gillander House
8 Netaji Subhas Road
Kolkata 700 001
Date : 27th May, 2010

By Order of the Board

R L Sureka Sushil Kumar Mor
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
A 3 GILLANDER HOUSE
8 NETAJI SUBHAS ROAD,
Kolkata - 700 001 (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, 2010. 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 27412 (Twentyseven Thousand Four hundred twelve) excluding its present and past employees and the company during the year under, scrutiny.
4. The Board of Directors duly met 5 (Five) times respectively on 8th April, 2009, 30th June, 2009, 31st July, 2009, 30th October, 2009 and 20th January, 2010 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 16th September, 2009 to 23rd September, 2009.
6. The Annual general meeting for the financial year ended on 31.03.2009 was held on 23.09.2009 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 .
15. The company has not appointed any Managing directors/ Whole-time directors during the year.

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| <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>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> |
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19. The company has not issued any equity shares/ debentures/other securities during the financial year.
20. The company has not bought back any shares during the financial year.
21. There was no redemption of preference shares or debentures during the financial year.
22. There was no transaction necessitating the company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The company has not invited/ accepted any deposit including any unsecured loans falling within the purview of section 58A during the financial year.
24. 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.
25. The Company has not made any loans / advances or given guarantee or provided securities to other body corporates and consequently no entries has been made in the register kept for the purpose.
26. The company has not altered the provisions of the memorandum with respect to situation of the company's registered office from one state to another during the year under scrutiny.
27. The company has not altered the provisions of the memorandum with respect to the objects of the company during the year under scrutiny.
28. The company has not altered the provisions of the memorandum with respect to name of the company during the year under scrutiny.
29. The company has not altered the provision of the memorandum with respect to share capital of the company during the year under scrutiny.

Place: Kolkata.
Date : 27th May, 2010

Pooja Agarwal
C.P. No. 3393

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, 2010.

1. Compliance certificate filed on 06.10.2009
2. Balance sheet filed on 07.10.2009.
3. Form of annual return filed u/s 159 on 19.11.2009.

Place: Kolkata.
Date : 27th May, 2010

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, 2010.

Place: Kolkata
Date : 27th May, 2010

R L Sureka
Director

Report on Corporate Governance

I. A BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company always strives to achieve optimum performance at all levels by adhering to corporate governance practices, such as :

- Fair and transparent business practices.
- Effective management control by Board
- Adequate representation of promoter, executive and independent directors on the Board.
- Accountability for performance.

- Monitoring of executive performance by the Board.
- Compliance of laws.
- Transparent and timely disclosure of financial and management information.

II. BOARD OF DIRECTORS

The Board of Directors comprises of four Non-Executive Independent Directors. During the financial year 2009-2010, five meetings of the Board were held. These meetings were held on 8th April, 2009, 30th June, 2009, 31st July, 2009, 30th October, 2009 and 28th January, 2010. The time gap between two meetings was less than four months.

Details and other particulars of Directors are given below :

Name	Designation	Category	Equity shareholding in the Company
Mr R L Sureka	Director	Non-Executive Independent Director	Nil
Mr Ajit Khandelwal	Director	Non-Executive Independent Director	Nil
Mr Sushil Kumar Mor	Director	Non-Executive Independent Director	Nil
Mr Alok Kumar Jaipuria	Director	Non-Executive Independent Director	Nil

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

Director	No of Board Meeting held	No of Board Meeting attended	Last AGM Attendance (Yes/No)	No of memberships in Boards of other Public Companies	No of Committee memberships in other Public Companies@*
Mr R L Sureka	5	5	Yes	4	Nil
Mr Ajit Khandelwal	5	5	No	6	2
Mr Sushil Kumar Mor	5	5	No	Nil	Nil
Mr Alok Kumar Jaipuria	5	5	No	Nil	Nil

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

DETAILS OF DIRECTOR SEEKING REAPPOINTMENT

Brief resume of the director being re-appointed, nature of his expertise in specific functional areas and names of companies in which he holds directorships and shareholding is furnished hereunder:

Name	Mr R L Sureka
Date of Birth	02.08.1947
Date of appointment	31.07.2008
Qualification	LL.B/M.COM/F.C.A
Expertise in specific functional area	More than 32 years experience in Corporate Finance and Taxation
Directorships held in other Public Companies (excluding foreign companies and section 25 Companies)	4
Membership/ Chairmanship of Committee of other Public Companies (included only Audit Committee and shareholders/ Investors Grievance Committee)	Nil
No of shares held in the Company	Nil

III. Audit Committee

Terms of Reference

The Audit Committee has interalia the following mandate:

1. To oversee the Company's financial reporting process and disclosure of its financial information ensure the financial statements are correct, sufficient and credible.
2. To recommend appointment and removal of the Statutory Auditors, fixation of audit fees and also approve payment for other services rendered.
3. To review the adequacy of internal control systems with the Management, Statutory and Internal Auditors.
4. To review with the Management the audited quarterly, half-yearly and annual financial statements before submission to the Board for approval.
5. To review the Company's financial and risk management policies.
6. To review statement of significant related party transactions, management letters / letters of internal control weaknesses.

Composition

Mr Ajit Khandelwal -Chairman (Non-executive Independent Director)
 Mr Alok Jaipuria -Member (Non-executive Independent Director)
 Mr Sushil Kumar Mor -Member (Non-executive Independent Director)
 Mr R L Sureka -Member (Non-executive Independent Director)

Meetings and attendance during the year

During the financial year 2009-2010, four meetings of the committee were held on 30th June, 2009, 31st July, 2009, 30th October, 2009 and 28th January, 2010. The time gap between two meetings was less than four months.

Members	Meetings held	Meetings attended
Mr Ajit Khandelwal	4	4
Mr Alok Jaipuria	4	4
Mr R L Sureka	4	4
Mr Sushil Kumar Mor	4	4

Subsidiary Companies

The Company has no subsidiary company.

IV. REMUNERATION TO NON-EXECUTIVE DIRECTORS

The Non-Executive Directors are remunerated by way of fees Rs 2500 for attending each Board Meeting.

V. INVESTORS' GRIEVANCE COMMITTEE

Terms of Reference

The Investors' Grievance Committee facilitates prompt and effective redressal of shareholders' complaints and the reporting of the same to the Board periodically.

Composition

Mr Ajit Khandelwal - Chairman (Non-executive Independent Director)
 Mr Alok Jaipuria - Member (Non-executive Independent Director)
 Mr R L Sureka - Member (Non-executive Independent Director)

Meetings and attendance during the year

During the financial year 2009-2010, two meetings of the committee were held on 30th October, 2009 and 28th January, 2010.

Members	Meetings held	Meetings attended
Mr Ajit Khandelwal	2	2
Mr Alok Jaipuria	2	2
Mr R L Sureka	2	2

VI. SHAREHOLDERS MEETINGS

Details of last three Annual General Meeting :

Year	Date	Venue	Time
2006-07	22.09.2007	Rotary Sadan 94/2 J L Nehru Road Kolkata 700 020	10:30 am
2007-08	27.09.2008	Rotary Sadan 94/2 J L Nehru Road Kolkata 700 020	10:30 am
2008-09	23.09.2009	Rotary Sadan 94/2 J L Nehru Road Kolkata 700 020	10:30 am

The details of special resolutions passed during the last three years are given below :

1.	22.09.2007	AGM	Nil
2.	27.09.2008	AGM	Nil
3.	23.09.2009	AGM	Nil

No special resolution was put through postal ballot last year.

VII. DISCLOSURES

- i. There were no material and significant related party transactions, i.e., transaction of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives, etc. that may have potential conflict with the interests of the Company at large. Transactions with the selected parties have been disclosed in Schedule No. I Note No. 10 to the Accounts in the Annual Report.
- ii. No penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any statutory authority on any matter related to capital markets during the last three years. There were no instances of non-compliance by the Company.
- iii. The Company has an established whistle blower policy.
- iv. The Company has complied with the mandatory requirement of clause 49 of the Listing Agreement. The Company has not adopted non-mandatory requirement of the said clause during the year under review.

Non-mandatory Requirements

i. The Board

At present, there is no separate office in the company for use of Chairman as there is no permanent chairman. There is no policy in the company determining the tenure of independent directors.

ii Shareholders Rights

Half yearly financial results including summary of the significant events are presently not being sent to shareholders of the company.

iii. Audit qualifications

There is no audit qualification. Every endeavour is made to make the financial statements without qualification.

iv. Training of Board Members

Considering the nature and risk profile of the business of the company the board members are persons of excellent professional standing / business experience and they are eminently competent to discharge their duties.

v. Mechanism for evaluating non-executive Board Members

There is no policy framed for evaluation of non-executive Directors.

VIII. MEANS OF COMMUNICATION

Quarterly Results

The quarterly results were published during the year under review in all editions of Business Standard and Dainik Statesman.

The quarterly results are displayed on www.nucenstates.com and on website of BSE.

IX. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting :

Day & Date	Venue	Time
Saturday, 25th September, 2010	Rotary Sadan 94/2 J L Nehru Road Kolkata 700 020	10:30 am

b. Financial Calendar (tentative)

Results for quarter ending June 30, 2010	Within 14th August, 2010
Results for quarter ending September 30, 2010	Within 14th November, 2010
Results for quarter ending December 31, 2010	Within 14th February, 2011
Results for quarter ending March 31, 2011	Within 30th May, 2011
AGM for the year ending March 31, 2011	By end of September, 2011

c. Book Closure : Friday,17th September, 2010 to Saturday, 25th September, 2010 (both days inclusive)

d. Stock Exchange Listing :

SI No	Name of the Stock Exchanges	Stock Code
1	The National Stock Exchange of India Ltd(NSE) Exchange Plaza, 5th Floor Plot No C/1, 'G' Block, Bandra-Kurla Complex Bandra (E), Mumbai 400 051	NUCENT
2	The Bombay Stock Exchange Ltd (BSE) Phiroze Jeejeebhoy Towers Dalal Street, Mumbai 400 001	509077
3	The Calcutta Stock Exchange Ltd 7, Lyons Range, Kolkata 700 001	26445

The Company has paid annual listing fees to all the exchanges.

e. Market price data:

Monthly high/low - (Rs / share) during the 2009-2010
Market data at Bombay stock Exchange Ltd, Mumbai (BSE)

Month	Share Prices at BSE		BSE Sensex	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
April, 2009	2.13	1.93	11492.10	9546.29
May, 2009	2.14	1.66	14930.54	11621.30
June, 2009	3.39	2.16	15600.30	14016.95
July, 2009	2.73	2.30	15732.81	13219.99
August, 2009	2.90	2.20	16002.46	14684.45
September, 2009	3.15	2.52	17142.52	15356.72
October, 2009	2.92	2.08	17493.17	15805.20
November, 2009	2.65	2.15	17290.48	15330.56
December, 2009	2.76	2.09	17530.94	16577.78
January, 2010	3.00	2.41	17790.33	15982.08
February, 2010	2.94	2.49	16669.25	15651.99
March, 2010	2.76	2.14	17793.01	16438.45

f. Registrar and Transfer Agent :

Niche Technologies Pvt Ltd
D-511 Bagree Market
71 B R B B Road
Kolkata 700 001
Phone : 22343576, 22357270/7271
Fax : 22156823
Email : nichetechpl@nichetechpl.com

g. Share Transfer System

The entire job of Share Transfer is entrusted to the SEBI registered Registrar & Transfer Agent as per Listing Agreement. The Registrar & Transfer Agent is under the supervision and control of the Securities & Exchange Board of India, National Securities Depository Limited, Central Depository Services (India) Limited and the Stock Exchanges. The Shares received for transfer in physical form are sent to them for processing. After transfer, these are despatched to the concerned holder. In case of shares for dematerialisation, the depository participants send the request to the Registrar and these are processed accordingly.

h. Distribution of Shareholding

No of Shares	Shareholders		Total No of Shares	
	No	%	No	%
Upto 500	25940	94.6300	3206336	24.4186
501-1000	953	3.4766	743124	5.6594
1001-5000	441	1.6088	922792	7.0277
5001-10000	41	0.1496	296928	2.2613
10001-50000	29	0.1058	601519	4.5810
50001-100000	0	0.0000	0	0.0000
100001-Above	8	0.0292	7360031	56.0520
Total	27412	100.0000	13130730	100.0000

Category	No	%
Promoters	7021168	53.471
Mutual Funds, UTI	8800	0.067
Banks, FIs, Insurance Cos, Govt. & Non-Govt. Institutions	134865	1.027
Private Corporate Bodies	675628	5.145
Public (Indian)	5138642	39.135
NRIs / OCBs	101573	0.774
Trust	188	0.001
Clearing Member	49866	0.380
Total	13130730	100.000

i. Dematerialisation of Shares : NSDL : 71.95% , CDSL : 6.67 %

The Company has dematerialized 9447663 equity shares (71.95%) at NSDL and 874596 equity shares (6.67%) at CDSL out of total paid-up capital of 13130730 equity shares as on 31st March, 2010.

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

As on the date of this report, there are not outstanding GDRs/ADRs/ Warrants or any other convertible instruments.

k. Plant Location : Nil

l. Address for Correspondence :

Compliance Officer
NuCent Estates Limited
A-3 Gillander House
8 Netaji Subhas Road
Kolkata 700 001
Mobile : 9830134381
Fax : (033) 22800813
Email : nucentestates@gmail.com

Auditors' Certificate on Compliance with the Conditions of Corporate Governance under Clause 49 of the Listing Agreements

To the Shareholders of NuCent Estates Limited

We have examined the compliance of conditions of Corporate Governance by NuCent Estates Limited during the year ended March 31, 2010 as stipulated in Clause 49 of the Listing Agreements of the said company with the Stock Exchanges in India.

The compliance of conditions of corporate governance is the responsibility of the Company's 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, we certify that the Company has complied with conditions of Corporate Governance as stipulated in the above mentioned Listing Agreements.

We state that in respect of investor grievances receive during the year ended March 31, 2010, no investor grievances are pending for a period exceeding one month against the Company as per records maintained by the Company which are presented to the Shareholders/ Investors Grievance Committee.

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

For Singhi & Co.,
Chartered Accountants

Place : Kolkata
Date : 27th May, 2010

S K Kothari
(Partner)

Auditor's Report to the Members of NuCent Estates Limited

We have audited the attached balance sheet of **NUCENT ESTATES LIMITED** as at 31st March, 2010 and also the profit & loss account and 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. These 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.

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we give in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

Further to our comments in the annexure referred to above, we report that

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- b) In our opinion, proper books of account as required by Law, have been kept by the Company, so far as appears from our examination of the books.

- c) The Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
- d) In our opinion, the Balance Sheet, Profit and Loss Account and cash flow statement comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
- e) Based on the representations made by all the Directors, which was taken on record by the Board of Directors and the information and explanations as made available to us, none of the directors is disqualified as on March 31st 2010 from being appointed as a director in terms of Clause (g) of Sub-Section (1) of Section 274 of the Act.
- f) In our opinion and to the best of our information and according to the explanations given to us, the accounts read together with the significant accounting policies and other notes as given in schedule I thereon 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:-
 - i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2010
 - ii) In the case of Profit & Loss Account, of the Loss for the year ended on that date. and
 - iii) In the case of Cash Flow Statement, of the cash flows for the year ended on that date.

For Singhi & Co.
Chartered Accountants

Place : Kolkata
Date : the 27th Day of May, 2010

S K Kothari
Partner
M. No. 54157

Annexure to the Auditor's Report

- | | |
|---|--|
| <p>(i) The Company does not have any fixed assets and as such this clause of the Order is not applicable.</p> <p>(ii) The Company does not have any Inventory and as such this clause of the Order is not applicable.</p> <p>(iii) According to the information and explanations given to us, the company has neither taken or granted any loan secured or unsecured to / from companies, firms and other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly, paragraph 4 (iii) (b) to (g) of the said Order are not applicable.</p> <p>(iv) According to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchase of Inventory and sales of goods.
During the course of our audit, no major weakness has been noticed in these internal controls.</p> <p>(v) There has been no transactions required to be entered into the register maintained in pursuance of Section 301 of the Companies Act, 1956,</p> <p>(vi) The company has not accepted any deposit from the public.</p> <p>(vii) The company has an internal audit system commensurate with its size and the nature of its business.</p> <p>(viii) As per information and explanations given to us, the Central Government has not prescribed for maintenance of cost records under section 209(I)(d) of the Companies Act, 1956 for any of the areas in which the company is dealing.</p> <p>(ix) a) According to the information and explanations given to us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including income tax etc. as on 31st March, 2010 for a period of more than six months from the date they became payable.
b) According to the information and explanations given to us and based on the records examined by us, the particulars of statutory dues which has not been deposited on account of a dispute are as follows :</p> | <p>(xi) According to the records of the Company, there are no outstanding dues to any financial institution or bank at the end of the financial year.</p> <p>(xii) The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year.</p> <p>(xiii) The Company is not a chit fund /nidhi /mutual benefit fund/ society.</p> <p>(xiv) According to the information and explanations given to us, the company is dealing/ trading in shares and has maintained proper records which are required to be maintained for transactions and timely entries have been made therein, and shares have been held by the Company in its own name.</p> <p>(xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institution during the year.</p> <p>(xvi) There were no term loans availed of by the Company during the year.</p> <p>(xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, in our opinion, no funds raised on short term basis, have been used to finance long term investment.</p> <p>(xviii) The Company has not made any preferential allotment of shares during the year.</p> <p>(xix) The company has not issued any debentures during the year.</p> <p>(xx) The company has not raised any money by public issue during the year.</p> <p>(xxi) During the course of our examination of the books of account carried out in accordance with the generally accepted accounting practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company noticed or reported during the year, nor have we been informed of such case by the management.</p> |
|---|--|

Nature of Dues	Amount Involved	Forum where dispute is pending
Income Tax	Rs.3325443/-	CIT Appeals

- (x) The Company has no accumulated losses at the end of the financial year but has incurred cash loss in the current financial year but not in the immediate preceding financial year.

For Singhi & Co.
Chartered Accountants

Place : Kolkata
Date: the 27th Day of May, 2010

S K Kothari
Partner

Balance Sheet as at 31st March, 2010

	Schedule	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SOURCES OF FUNDS			
Shareholders' Funds			
Share Capital	A	28128039	28128039
Reserves & Surplus	B	13017146	30952836
TOTAL		41145185	59080875
APPLICATION OF FUNDS			
Investments	C	35465100	36921799
		35465100	36921799
Current Assets, Loans & Advances			
Cash & Bank Balance	D	14142553	12781866
Loans & Advances	E	1682969	9516983
		15825522	22298849
Less : Current Liabilities & Provisions			
Current Liabilities	F	10145437	139773
Net Current Assets		5680085	22159076
TOTAL		41145185	59080875
Accounting policies & Notes on Accounts	I		

Schedules A to H and I referred to above form an integral part of the Balance Sheet.

As per our Report annexed
for Singhi & Co.,
Chartered Accountants
S K Kothari
Partner
Place: Kolkata
Date: 27th May, 2010

For and on behalf of Board of Directors

R L Sureka - Director

Sushil Kumar Mor - Director

Profit and Loss Account for the Year Ended 31st March, 2010

	Schedule	For the year ended 31st March, 2010 Rs.	For the year ended 31st March, 2009 Rs.
INCOME			
Income from Operations		106250	3790500
Other Income	G	1675139	2900250
		1781389	6690750
EXPENDITURE			
Administrative & Other Expenses	H	1267079	1211486
		1267079	1211486
Profit before tax and exceptional item		514310	5479264
Exceptional items			
- Compensation on cancellation of Contract		18450000	-
Profit/Loss before Tax		(17935690)	5479264
Provision for Taxation			
- Current Tax		-	500000
- Fringe Benefit Tax		-	2200
Profit/Loss after tax		(17935690)	4977064
		(17935690)	4977064
Balance brought down from previous year		25952836	20975772
		8017146	25952836
Balance carried to Balance Sheet		8017146	25952836
		8017146	25952836
Earning Per Share (EPS)			
Basic & Diluted EPS			
(Equity Shares of face value of Rs. 2 each)			
i) Before exceptional items		0.04	0.38
i) After exceptional items		(1.37)	0.38

Accounting policies & Notes on Accounts I

Schedules A to H and I referred to above form an integral part of the Profit & Loss Account

As per our Report annexed
for Singhi & Co.,
Chartered Accountants

For and on behalf of Board of Directors

R L Sureka - Director

S K Kothari
Partner
Place: Kolkata
Date: 27th May, 2010

Sushil Kumar Mor - Director

Cash Flow Statement for the Year Ended 31st March, 2010

	Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss before tax	17935690	5479264
ADJUSTMENTS FOR		
Depreciation	-	-
Fixed Assets w/off	-	-
Profit on sale of Investments	493301	1615124
Dividend Received	110356	642079
Interest Received	1071482	631513
Operating profit before Working Capital Charges	19610829	2590548
ADJUSTMENTS FOR		
Inventory	-	-
Trade and other receivables	7949196	7382000
Trade & Other Payable	10005664	8060
Cash generated from operations	17954860	-4799512
Direct Taxes Paid including FBT	115182	757154
NET CASH FROM OPERATIVE ACTIVITIES (A)	17839678	-5556666
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Investments (Net)	1950000	8115124
Sale/Transfer of Fixed Assets	-	-
Interest Received	1071482	631513
Dividend Received	110356	642079
NET CASH USED IN INVESTING ACTIVITIES (B)	3131838	9388716
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital including Share Premium	-	-
Proceeds from Long Term Borrowings	-	-
NET CASH USED IN FINANCING ACTIVITIES (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	1360687	3832050
Opening Balance of cash and Cash equivalents	12701094	8869044
Closing Balance of cash and Cash equivalents	14061781	12701094

In terms of attached report of even date
for Singhi & Co.
Chartered Accountants

For and on behalf of Board of Directors

R L Sureka - Director

S K Kothari
Partner
Place: Kolkata
Date: 27th May, 2010

Sushil Kumar Mor - Director

Schedules Annexed to and Forming Part of Balance Sheet as at 31st March, 2010

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE 'A'		
SHARE CAPITAL		
Authorised		
12,50,00,000 Equity Shares of Rs.2 each	250000000	250000000
2,50,00,000 Redeemable Preference Shares of Rs.10 each	250000000	250000000
	500000000	500000000
Issued, Subscribed & Paid-up		
13130730 Equity Shares of Rs.2 each	26261460	26261460
Add : Shares forfeited	1866579	1866579
	28128039	28128039
SCHEDULE 'B'		
RESERVES & SURPLUS		
General Reserve		
- As per Last Account	5000000	5000000
Profit and Loss Account Balance	8017146	25952836
	13017146	30952836

		As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
SCHEDULE 'C'			
INVESTMENTS (LONG TERM) (At Cost)			
Other than Trade			
(Fully paid up unless otherwise stated)			
	No. of Shares	Face Value	
Quoted Equity Shares			
Amrit Banaspati Ltd	2	10	415
Indo Rama Synthetics Ltd	744	10	44454
Idea Cellular Ltd	132	10	9900
Reliance Industries Ltd	4,000	10	1433002
Reliance Capital Ltd	100	10	8380
Reliance Communication Ventures Ltd	2,000	5	251620
Reliance Energy Ltd	150	10	47760
Reliance Natural Resources Ltd	2,000	5	4860
Steel Strips Ltd	100	10	1750
Tata Steel Ltd	3,492	10	1321728
Quoted Preference Shares			
Tata Steel Ltd	74	10	10000
			3133869
Unquoted Equity Shares			
Concept Venture Pvt Ltd	3,000		30000
Investment (Current)			
Mutual Fund (Unquoted At cost)			
HDFC CMF Saving Plan-Growth	(1375992.779)		25000000
HDFC Short Term Plan Growth	1485346.615		25493301
Reliance Liquid Fund - Growth Plan	216,308.477		3757930
	(306015.511)		5707930
Reliance Vision Fund- Growth Plan	3,126.421		550000
Tata Indo Global Infrastructure Fund	250,000		2500000
Total			32301231
Grand Total			35465100
Aggregate Market Value of Quoted Investments			5096431
Repurchase price of Mutual Fund			4767031
			34249012
			33868010

Note : Figure in bracket represents previous year figures

	As at 31st March, 2010 Rs.	As at 31st March, 2009 Rs.
CURRENT ASSETS, LOANS & ADVANCES		
SCHEDULE 'D'		
Cash & Bank Balance		
Cash in hand (As Certified)	430281	108578
Balance with Banks		
With Scheduled Banks	196742	96349
With Co-operative Bank	1294	1294
Fixed Deposits (including Interest Accrual Rs.305203/- Previous Year Rs.434873/-)	13433464	12494873
Unclaimed Fixed Deposit Account	80772	80772
	14142553	12781866
SCHEDULE 'E'		
Loans & Advances		
Advances (Recoverable in Cash or kind or value to be received)	569618	8489250
Security Deposits	137810	167374
Income Tax & FBT Advance (Net)	975541	860359
	1682969	9516983
CURRENT LIABILITIES & PROVISIONS		
SCHEDULE 'F'		
CURRENT LIABILITIES		
Sundry Creditors	10064665	59001
Unclaimed Fixed Deposit	80772	80772
	10145437	139773

Note: No amount due to Investor Education & Protection Fund as on Balance Sheet date

	For the year ended 31st March, 2010 Rs.	For the year ended 31st March, 2009 Rs.
SCHEDULE 'G'		
OTHER INCOME		
Miscellaneous Receipt	–	11534
Dividend from long term Investments	110356	642079
Interest from Bank	1052240	631513
Interest from Other	19242	–
Profit on Sale of current Investments	493301	1615124
	1675139	2900250

SCHEDULE 'H'

Administrative & Other Expenses

Salary, Wages and other Employees Benefits	465098	428886
Contribution to Provident and other Funds	40349	37652
Rates & Taxes	4800	4800
Legal & Professional Charges	171692	260191
Directors' Fees	50000	29000
Auditors' Remuneration		
As Audit Fees	27575	
In other capacity	23163	51170
Stationery & Printing	31000	35576
Miscellaneous Expenses	453402	364211
	1267079	1211486

Schedule 'I'

Accounting Policies and Notes on the Accounts

1. Basis of preparation of Financial Statement

- a) The financial statements have been prepared under the historical cost convention and in accordance with the mandatory Accounting Standard issued by the Institute of Chartered Accountants of India and referred to in section 211 (3C) of the Companies Act, 1956.
 - b) Investments
Investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary in nature.
 - c) Provisions
A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions except those disclosed elsewhere in the notes to the financial statements, are not discounted to its present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.
 - d) Taxation
Provision for tax for the year comprises current tax liability and deferred tax which recognizes (subject to the consideration of prudence in case of deferred tax assets) timing differences between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets and liabilities are measured using the tax rates and the tax laws that have been enacted or have substantive effect of actual enactment at the balance sheet date.
 - e) Foreign Exchange Transaction
Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transactions. Monetary foreign carrying assets and liabilities outstanding at the year end are translated at the exchange rate prevailing as on Balance sheet date or at the rates at which forward cover has been obtained. Exchange rate difference arising on account of conversion/transactions of such assets/liabilities are recognized in Profit & Loss.
 - f) Retirement Benefits
 - i. Leave encashment is paid as per rules of the company within every year.
 - ii. The company has policy of not giving any retirement benefit to its employees. Further, the payment of Gratuity Act, 1972 is not applicable to the company.
 - g) Borrowing Costs
Borrowing Costs incurred in relation to the acquisition, construction of qualifying assets upto the date such assets are ready for intended use are capitalized as part of the cost of such assets. Other borrowing costs are charged as expenses in the year in which they are incurred.
 - h) Contingent Liabilities
Contingent liabilities are generally not provided for in the accounts and are separately shown in the schedule of Notes on Accounts, except certainties which are likely to effect the future outcome, are provided as specifically mentioned in the accounts.
2. Contingent liabilities not provided in respect income tax demand for assessment years 1997-1998 for Rs. 33,25,443/- for which the company has preferred appeals to higher authorities.
 3. Income from operation includes recovery of the outstanding dues/Bad Debts of the earlier years.
 4. During the year, the company has terminated the Development Agreement entered into with a Body Corporate for the development of a Real Estate project at Durgapur due to recessionary trend. Consequently, the company has settled the claim with a compensation of Rs. 184.50 lacs.

5. Advance includes Rs. 10,60,000/- deposited with a scheduled Bank which was made on behalf of a partnership firm in which the company was one of the Partner. In view of the partnership coming to an end by efflux of time, the company becomes the sole owner of the said business and the deposit is considered good by the management.
6. The company has not recognized the net deferred tax assets, in respect of accumulated losses and unabsorbed depreciation in view of the virtual uncertainty of availing the benefit in future.
7. Based on the records of the company, no amount is due to micro, small and medium enterprises as defined under MSMED Act, 2006.
8. Since the company is presently involved mainly in the activity of real estate development, no segment information is given as required under Accounting Standard AS-17 "Segment Information".

9. Earnings Per Share (EPS)	2009 - 2010	2008 - 2009
Weighted Average number of Equity shares of Rs.2 each	13130730	13130730
Profit After Tax	-17935690	4977064
Exceptional items	-	-
i) Profit before Exceptional items	514310	5479264
ii) Profit/Loss after Exceptional items	-17935690	5479264
EPS		
i) Before Exceptional items	0.04	0.38
ii) After Exceptional items	-1.37	0.38

10. Related Party Disclosure

List of Related party

- a) Enterprises having significant influence over the company
Pressman Advertising Limited
- b) Enterprises having significant influence by key management personnel of the company
Sinclairs Hotels Limited

Statement of Related Party Transactions

Nature of Transactions	Enterprises having significant influenced over the Company		Enterprises significantly influenced by Key Management Personnel		Key Management Personnel	
	2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
Advertising Expenses	19342.00	13537.00				

10. Previous year's figure have been regrouped/rearranged wherever found necessary.

Schedules A to I which form integral part of the accounts.

As per our Report Annexed
For Singhi & Co
Chartered Accountants

R L Sureka - Director

S K Kothari
Partner
Dated : 27th May, 2010

Sushil Kumar Mor - Director

Balance Sheet Abstract & Company's General Business Profile

I. Registration No. State Code
 Balance Sheet date
 Date Month Year

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

Public Issue <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>	Rights Issue <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>
Bonus Issue <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>	Private Placement <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>

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

Sources of Funds	Total Assets
Total Liabilities <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="5"/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="1"/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="5"/>
Paid-up Capital <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="8"/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="8"/>	Reserves and Surplus <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="0"/> <input type="text" value="1"/> <input type="text" value="7"/>
Secured Loans <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>	Unsecured Loans <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>
Application of Funds	Investments
Net Fixed Assets <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="4"/> <input type="text" value="6"/> <input type="text" value="5"/>
Net Current Assets <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="5"/> <input type="text" value="6"/> <input type="text" value="8"/> <input type="text" value="0"/>	Miscellaneous Expenditure <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>
Accumulated Loss <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>	

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

Turnover <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="7"/> <input type="text" value="8"/> <input type="text" value="1"/>	Total Expenditure <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="9"/> <input type="text" value="7"/> <input type="text" value="1"/> <input type="text" value="6"/>
+ - Profit/Loss Before Tax <input type="text" value="-"/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="7"/> <input type="text" value="9"/> <input type="text" value="3"/> <input type="text" value="5"/>	+ - Profit/Loss After Tax <input type="text" value="-"/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="7"/> <input type="text" value="9"/> <input type="text" value="3"/> <input type="text" value="5"/>
“(Please tick (✓) Appropriate box + for Profit, – for Loss)”	
Earning Per Share in Rs. <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="-"/> <input type="text" value="1"/> <input type="text" value="."/> <input type="text" value="3"/> <input type="text" value="7"/>	Dividend rate % <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>

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

Item Code No. (ITC Code)	<input type="text" value="N"/> <input type="text" value="A"/> <input type="text" value=""/> <input type="text" value=""/>
Product Description	<input type="text" value="R"/> <input type="text" value="E"/> <input type="text" value="A"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value="E"/> <input type="text" value="S"/> <input type="text" value="T"/> <input type="text" value="A"/> <input type="text" value="T"/> <input type="text" value="E"/>
Item Code No. (ITC Code)	<input type="text" value="N"/> <input type="text" value="A"/> <input type="text" value=""/> <input type="text" value=""/>
Product Description	<input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>
Item Code No. (ITC Code)	<input type="text" value="N"/> <input type="text" value="A"/> <input type="text" value=""/> <input type="text" value=""/>
Product Description	<input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>

As per our Report annexed
for Singhi & Co.,
Chartered Accountants

S K Kothari
Partner
Place: Kolkata
Date: 27th May, 2010

For and on behalf of the Board

R L Sureka - Director
Sushil Kumar Mor - Director