

## Notice

Notice is hereby given that the Twenty-fourth Annual General Meeting of the company will be held at Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700 020 on Saturday, 27th day of September, 2008 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, 2008 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 Ajit Khandelwal 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

To consider and if thought fit, to pass with or without modifications the following as ordinary resolutions :

4. "RESOLVED THAT Mr R L Sureka be and is hereby appointed as a Director of the Company pursuant to Section 257(1) of the Companies Act, 1956."
5. "RESOLVED THAT Mr Sushil Kumar Mor be and is hereby appointed as a Director of the Company pursuant to Section 257(1) of the Companies Act, 1956."

Regd. Office :  
A-3, Gillander House,  
8, Netaji Subhas Road,  
Kolkata 700 001  
Date : 31st July, 2008

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 the meeting.**
2. The Register of Members and the Share Transfer Register will remain closed from Monday, 22nd September, 2007 to Saturday, 27th September, 2007 (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 appointed/re-appointed is annexed.

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

#### Item No. 4 & 5

At a meeting of the Board of Directors on 31st July, 2008, Mr Ratan Lal Sureka and Mr Sushil Kumar Mor were appointed as additional directors under section 260 of the Companies Act, 1956.

Mr Ratan Lal Sureka (D.O.B. 02.08.1947) 61 years, is a senior Chartered Accountant with vast knowledge and 35 years experience with requisite financial and accounting expertise. He is a director of DPL Agro and Services Ltd, Pressman Properties Ltd, Nucent Share & Stock Broking Services Ltd, Nucent Securities Ltd and Sadgun Trading Pvt Ltd. Mr. Sureka is not holding any shares in the company.

Mr Sushil Kumar Mor (D.O.B. 25.04.1954) 55 years, is a Commerce graduate. He has 31 years of experience in Commercial function and Administration. He has spent about 15 years in Nepal and was instrumental in enhancing the India Nepal Trade in the eighties. Mr Mor is neither holding directorship in any other company nor holding any shares in the company.

Pursuant to Section 257(1) of the Companies Act, 1956, the Company has received candidature of Directorships of Mr Ratan Lal Sureka and Mr Sushil Kumar Mor from shareholders along with requisite deposit. The Board considers that the Company will benefit immensely from their association. The Board therefore recommends the resolutions set out at items 4 & 5 for your approval. Notices received from shareholders pursuant to Section 257(1) of the Companies Act, 1956 referred to above are available for inspection at the registered office during working hours and also at the venue on the date of Annual General Meeting.

Mr Ratan Lal Sureka and Mr Sushil Kumar Mor are concerned and interested in the respective resolutions for their appointments.

Regd. Office :  
A-3, Gillander House,  
8, Netaji Subhas Road,  
Kolkata 700 001  
Date : 31st July, 2008

By Order of the Board

R L Sureka  
Director

## Directors' Report

Your Directors present their Twenty-fourth Annual Report together with the audited accounts for the year ended 31st March, 2008.

### Financial Year

The financial results are summarized below :

	(Rs. In lacs)	
	Current Year	Previous Year
Income from operations and other income	168.51	257.11
Gross Profit	157.21	233.62
Depreciation	–	11.49
Profit before Taxation	157.21	222.13
Fixed Assets written off	–	69.21
Provision for Taxation including adjustments for earlier years	105.76	17.06
Net Profit	51.45	135.86

### 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 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 Officer (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 profit for the period;

- 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;

- 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 letter dated 12.04.99. However, the company has applied to Reserve Bank of India for release of the deposit money to enable the company to transfer the money in Investors' Education and Protection Fund of the Central Government.

### Directors

Mr Navin Suchanti resigned on 31st July, 2008. The Board wish to place on record its appreciation of the services rendered by him during his tenure.

Mr Ratan Lal Sureka and Mr Sushil Kumar Mor were appointed as additional directors on 31st July, 2008. Both the Directors shall hold office up to the date of next Annual General Meeting. The Company has received necessary notices from shareholders alongwith requisite deposit proposing the appointment of Mr Ratan Lal Sureka and Mr Sushil Kumar Mor as Directors.

Mr Ajit Khandelwal 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 Earning 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 on Calcutta, Mumbai and National Stock Exchanges. Listing fees for the year 2008-2009 have been paid to National Stock Exchange, The Bombay Stock Exchange Ltd, Mumbai and The Calcutta Stock Exchange Association Ltd.

**Auditors**

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

**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 : 31st July, 2008

By Order of the Board  
R L Sureka  
Alok Kumar Jaipuria  
Directors

## Management Discussion and Analysis Report

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

### Industry Structure and developments

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

The trend in the first quarter of the current year shows improved performance and the company expects to perform well in the current year.

### 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 9 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.

## 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, non-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 of NuCent Estates Ltd comprises of three non-executive directors. Out of three non-executive directors, two are independent.

During the financial year 2007-2008, five meetings of the board were held. These meetings were held on 18th April, 2007, 29th June, 2007, 26th July, 2007, 31st October, 2007 and 29th January, 2008.

#### Details and other particulars of Directors are given below :

Name	Designation	Category	Equity Shareholding in the Company
Mr Navin Suchanti	Director	Non-executive Promoter Director	13990
Mr Ajit Khandelwal	Director	Independent Director	Nil
Mr Alok Kumar Jaipuria	Director	Independent Director	Nil

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

Director	No. of Board Meetings held	No. of Board Meetings attended	Last AGM Attendance (Yes/No)	No. of memberships in Boards of other Public Companies@*	No. of Committee memberships in other Public Companies@*
Mr Navin Suchanti	5	5	Yes	10	2
Mr Ajit Khandelwal	5	5	Yes	6	2
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 they hold directorships of the committees of the Board and shareholding are furnished hereunder :

Particulars	Mr Ajit Khandelwal
Date of Birth	10.11.1957
Date of appointment	26.10.2006
Qualification	B.Com
Expertise in specific functional area	30 years experience in the field of stockbroking, investment advisory, merchant banking and equity research. He is Managing Director of BNK Capital Markets Ltd
Directorships held in Other Public (excluding foreign companies and section 25 Companies)	BNK Capital Markets Ltd, Rakesh Textiles Ltd, Kothari Photo Chemical & Industries Ltd, Ellenbarie Industrial Gases Ltd, Bharat Fritz Ltd, Calcutta Stock Exchange Association Ltd
Membership/Chairmanship of Committee of other Public Companies (includes only Audit Committee and shareholders/ Investors Grievance Committee)	BNK Capital Markets Ltd-Investors Grievance Committee Kothari Photo Chemical & Industries Ltd Audit Committee
No. of shares held in the Company	NIL

### III. CODE OF CONDUCT

The Board has laid down the code of conduct for the Board and the staff members of the company.

The Board members and staff members have affirmed compliance with the code. The declaration dated 8th April, 2008 received from Mr Navin Suchanti, Director in this regard is given below :

"I hereby declare that all Board members of the Company and staff members have affirmed compliance with the Code of Conduct during the period from 1st April, 2007 to 31st March, 2008

### IV. 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 and appointment, removal and terms of remuneration of the Chief Internal Auditor.

#### Composition

Ajit Khandelwal - Chairman (Independent Director)  
Navin Suchanti - Member (Non-Executive Promoter Director)  
Alok Kumar Jaipuria - Member (Independent Director)

#### Compliance Officer

R L Sureka

#### Meetings and attendance during the year

Members	Meetings held	Meetings attended
Ajit Khandelwal	4	4
Navin Suchanti	4	4
Alok Kumar Jaipuria	4	4

### V. REMUNERATION TO NON-EXECUTIVE DIRECTORS

The Non-Executive Directors are remunerated by way of fees @ Rs.1000 for attending each Board Meeting.

### VI. 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

Ajit Khandelwal - Chairman (Independent Director)  
Navin Suchanti - Member (Non-Executive Promoter Director)  
Alok Kumar Jaipuria - Member (Independent Director)  
R L Sureka - Compliance Officer

Members	Meetings held	Meetings attended
Ajit Khandelwal	1	1
Navin Suchanti	1	1
Alok Kumar Jaipuria	1	1

#### Name and designation of Compliance Officer

R L Sureka

### VII. SHAREHOLDERS' MEETINGS

Details of last three Annual General Meeting :

Year	Date	Venue	Time
2004-05	12.08.2005	Rotary Sadan 94/2, J L Nehru Road Kolkata	2.00 pm
2005-06	22.07.2006	Rotary Sadan 94/2, J L Nehru Road Kolkata	10.30 am
2006-07	22.09.2007	Rotary Sadan 94/2, J L Nehru Road Kolkata	10.30 am

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

1.	12.08.2005	AGM	Commencement of new real estate business
2.	22.07.2006	AGM	Nil
3.	22.09.2007	AGM	Nil

No special resolution was put through postal ballot last year.

### VIII. DISCLOSURES

#### Disclosure on materially significant related party transactions that may have potential conflict with the interests of the Company at large.

Details are provided in Note 10 under Schedule K to the Notes forming part of the Accounts in accordance with the provisions of Accounting Standard 18.

#### Details of non-compliance by the Company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

None

The Company has an established whistle blower policy.

#### Mandatory/Non-mandatory Requirements

- i. During the financial year 2007-08, the Company
  - (a) has fully complied with all mandatory requirements of Clause 49 of the Listing Agreement.
  - (b) has not adopted any of the non-mandatory requirements of Clause 49 of the Listing Agreement.
- ii. The non-executive chairman does not claim reimbursement of any expenses for maintaining his office.

#### IX. 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](http://www.nucenstates.com) and on websites of BSE and NSE.

#### X. GENERAL SHAREHOLDER INFORMATION

##### a. Annual General Meeting :

- Day, date & time : Saturday, 27th September, 2008 at 10.30 a.m.
- Venue : Rotary Sadan  
94/2, J L Nehru Road  
Kolkata 700 020

##### b. Financial Calendar (tentative) :

Results for quarter ending June 30, 2008	By end of July, 2008
Results for quarter ending September 30, 2008	By end of October, 2008
Results for quarter ending December 31, 2008	By end of January, 2009
Results for quarter ending March 31, 2009	By end of June, 2009
AGM for the year ending March 31, 2009	By end of August, 2009

- c. **Book Closure** : 22nd September, 2008 to 27th September, 2008

- d. **Stock Exchange Listing** : The National Stock Exchange of India Ltd  
Exchange Plaza, 5th Floor,  
Plot No. C/1, 'G' Block,  
Bandra-Kurla Complex,  
Bandra(E), Mumbai 400 051  
NSE Stock Code : NUCENT  
  
The Bombay Stock Exchange Ltd (BSE)  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai 400 023  
BSE Scrip Code : 509077

The Calcutta Stock Exchange  
Association Ltd  
7, Lyons Range  
Kolkata 700 001  
Stock Code 26445

The company has paid annual listing fees to all the stock exchanges.

##### e. Market price data :

Monthly high/low – (Rs./share) during 2007-2008)

Market data at Bombay Stock Exchange Ltd, Mumbai (BSE)

Month	Share Prices at BSE		BSE Sensex	
	High (Rs.)	Low (Rs.)	High	Low
April, 2007	5.91	4.07	14383.72	12425.52
May, 2007	5.81	4.41	14576.37	13554.35
June, 2007	5.13	4.23	14683.36	13946.99
July, 2007	5.50	4.00	15868.85	14638.88
August, 2007	5.50	3.88	15542.40	13779.88
September, 2007	6.05	4.66	17361.47	15323.05
October, 2007	5.19	4.12	20238.16	17144.58
November, 2007	5.50	3.97	20204.21	18182.83
December, 2007	10.11	4.50	20498.11	18886.40
January, 2008	13.52	5.65	21206.77	15332.42
February, 2008	6.81	5.25	18895.34	16457.74
March, 2008	5.51	3.71	17227.56	14677.24

##### f. Registrar and Transfer Agent :

Niche Technologies Pvt Ltd  
D-511, Bagree Market  
71, BRBB 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 dispatched 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	26274	94.729	3253562	24.7782
501 - 1000	974	3.5117	762409	5.8063
1001 - 5000	419	1.5107	840344	6.3998
5001 - 10000	34	0.1226	244061	1.8587
10001 - 50000	26	0.0937	533835	4.0655
50001 - 100000	1	0.0036	50269	0.3828
100001 - Above	8	0.0288	7446250	56.7086
Totals	27736	100.00	13130730	100.00

Category	No.	%
Promoters	6931011	52.785
Mutual Funds, UTI	8800	0.067
Banks, FIs, Insurance Cos, Govt. & Non-Govt. Institutions	316366	2.409
Private Corporate Bodies	668492	5.091
Public (Indian)	5055940	38.504
NRIs/OCBs	103673	0.790
Trust	188	0.001
Clearing Member	46260	0.352
Total	13130730	100.000

**i. Dematerialisation of shares :** NSDL : 72.14%, CDSL : 5.95%

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

**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, 2008 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 the conditions of Corporate governance as stipulated in the above mentioned Listing Agreements.

We state that in respect of investor grievances received during the year ended March 31, 2008, 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 : 30th June, 2008

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, 2008, the Profit & Loss Account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. 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 2008 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 L 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, 2008 ;
- ii) in the case of Profit & Loss, Account of the Profit 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 30th day of June, 2008

S. K. KOTHARI  
Partner  
M. No. : 54157

## Annexure to the Auditor's Report

- (i) The Company does not have any fixed assets and as such this clause of the Order is not applicable.
- (ii) The Company does not have any Inventory and as such this clause of the Order is not applicable.
- (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.
- (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.
- (v) There has been no transactions required to be entered into the register maintained in pursuance of Section 301 of the Companies Act, 1956,
- (vi) The company has not accepted any deposit from the public.
- (vii) The company has an internal audit system commensurate with its size and the nature of its business.
- (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.
- (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, 2008 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 :

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 and it has not incurred any cash loss in the current or in the immediate preceding financial year.

- (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.
- (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.
- (xiii) The Company is not a chit fund /nidhi /mutual benefit fund/ society.
- (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.
- (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.
- (xvi) There were no term loans availed of by the Company during the year.
- (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.
- (xviii) The Company has not made any preferential allotment of shares during the year.
- (xix) The company has not issued any debentures during the year.
- (xx) The company has not raised any money by public issue during the year.
- (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.

For Singhi & Co.  
Chartered Accountants

Place: Kolkata  
Date: the 30th day of June, 2008

S. K. KOTHARI  
Partner  
M. No. : 54157

## Balance Sheet as at 31st March, 2008

	Schedule	As at 31st March, 2008 Rs.	As at 31st March, 2007 Rs.
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Funds</b>			
Share Capital	A	28128039	28128039
Reserves & Surplus	B	25975772	20830059
TOTAL		54103811	48958098
<b>APPLICATION OF FUNDS</b>			
Investments	C	43421799	11241945
Current Assets, Loans & Advances			
Inventory	D	-	2400000
Cash & Bank Balance	E	8949816	24524043
Loans & Advances	F	1880029	10940689
		10829845	37864732
Less : Current Liabilities & Provisions			
Current Liabilities	G	147833	148579
		147833	148579
Net Current Assets		10682012	37716153
TOTAL		54103811	48958098
Accounting policies & Notes on Accounts	K		

Schedules A to J and K 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: 30th June, 2008

For and on behalf of Board of Directors

Navin Suchanti - Director

Alok Kumar Jaipuria - Director

## Profit and Loss Account for the Year Ended 31st March, 2008

	Schedule	For the year ended 31st March, 2008 Rs.	For the year ended 31st March, 2007 Rs.
<b>INCOME</b>			
Income from Operations		12845100	19076980
Increase/(Decrease) in Inventory	H	–	586655
Other Income	I	4006178	6047843
		<u>16851278</u>	<u>25711478</u>
<b>EXPENDITURE</b>			
Real Estate Development Expenses		–	1400000
Administrative & Other Expenses	J	1130007	949743
Depreciation		–	1149000
		<u>1130007</u>	<u>3498743</u>
Profit before tax & exceptional items		15721271	22212735
Exceptional item			
Fixed Assets written off		–	6921710
Profit before tax		<u>15721271</u>	<u>15291025</u>
Provision for Taxation			
– Current Tax	1775000		
– Fringe Benefit Tax	3100	1778100	1706000
Profit after tax		<u>13943171</u>	<u>13585025</u>
Less: Tax adjustments for earlier years		8797458	–
		5145713	
Balance brought down from previous year		15830059	2245034
		<u>20975772</u>	<u>15830059</u>
Balance carried to Balance Sheet		<u>20975772</u>	<u>15830059</u>
<b>Earning Per Share (EPS)</b>			
<b>Basic &amp; Diluted EPS</b>			
(Equity Shares of face value of Rs. 2 each)			
i) Before exceptional items		0.39	1.56
i) After exceptional items		0.39	1.03

Accounting policies &amp; Notes on Accounts K

Schedules A to J and K referred to above form an integral part of the Profit &amp; Loss Account

For and on behalf of Board of Directors

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

Navin Suchanti - Director

S K Kothari  
Partner

Alok Kumar Jaipuria - Director

Place: Kolkata  
Date: 30th June, 2008

## Cash Flow Statement for the Year Ended 31st March, 2008

	<b>Year ended 31.03.2008 Rs.</b>	Year ended 31.03.2007 Rs.
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	15721271	15291025
<b>ADJUSTMENTS FOR</b>		
Depreciation	–	1149000
Fixed Assets w/off	–	6921710
Profit on sale of Investments	1495731	2101950
Dividend Received	66760	279023
Interest Received	2402226	1176550
Operating profit before Working Capital Charges	<u>11756554</u>	<u>19804212</u>
<b>ADJUSTMENTS FOR</b>		
Inventory	2400000	586655
Trade and other receivables	168750	8465058
Trade & Other Payable	746	14242245
<b>Cash generated from operations</b>	<u>14324558</u>	<u>13440370</u>
Direct Taxes Paid including FBT	1683648	2292560
<b>NET CASH FROM OPERATIVE ACTIVITIES (A)</b>	<u>12640910</u>	<u>11147810</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Investments (Net)	–30684123	2798404
Sale/Transfer of Fixed Assets	–	40000
Investment in Fixed Deposit	15944744	–14950000
Interest Received	2402226	835383
Dividend Received	66760	279023
<b>NET CASH USED IN INVESTING ACTIVITIES (B)</b>	<u>–12270393</u>	<u>–10997190</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from Issue of Share Capital including Share Premium	–	–
Proceeds from Long Term Borrowings	–	–
<b>NET CASH USED IN FINANCING ACTIVITIES ( C )</b>	<u>–</u>	<u>–</u>
Net increase in cash and cash equivalents (A+B+C)	370517	150620
Opening Balance of cash and Cash equivalents	382877	232257
Closing Balance of cash and Cash equivalents	753394	382877

In terms of attached report of even date

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

S K Kothari  
Partner  
Place: Kolkata  
Date: 30th June, 2008

For and on behalf of Board of Directors

Navin Suchanti - Director

Alok Kumar Jaipuria - Director

## Schedules Annexed to and Forming Part of Balance Sheet as at 31st March, 2008

	<b>As at 31st March, 2008 Rs.</b>	As at 31st March, 2007 Rs.
<b>SCHEDULE 'A'</b>		
<b>SHARE CAPITAL</b>		
<b>Authorised</b>		
12,50,00,000 Equity Shares of Rs.2 each	250000000	250000000
2,50,00,000 Redeemable Preference Shares of Rs.10 each	<u>250000000</u>	<u>250000000</u>
	<u>500000000</u>	<u>500000000</u>
<b>Issued, Subscribed &amp; Paid-up</b>		
13130730 Equity Shares of Rs.2 each	26261460	26261460
Add : Shares forfeited	<u>1866579</u>	<u>1866579</u>
	<u>28128039</u>	<u>28128039</u>
<b>SCHEDULE 'B'</b>		
<b>RESERVES &amp; SURPLUS</b>		
General Reserve		
– As per Last Account	5000000	5000000
Profit and Loss Account Balance	<u>20975772</u>	<u>15830059</u>
	<u>25975772</u>	<u>20830059</u>

			As at 31st March, 2008 Rs.	As at 31st March, 2007 Rs.
<b>SCHEDULE 'C'</b>				
<b>INVESTMENTS (LONG TERM) (At Cost)</b>				
<b><u>Other than Trade</u></b>				
<b>(Fully paid up unless otherwise stated)</b>				
	<b>No. of Shares</b>	<b>Face Value</b>		
<b><u>Quoted Equity Shares</u></b>				
Ambuja Cement Eastern Ltd			–	444176
Amrit Banaspati Ltd	10	10	416	416
Indo Rama Synthetics Ltd	744	10	44454	44454
Idea Cellular Ltd	116	10	9900	–
Reliance Industries Ltd	2,000	10	1433002	1433002
Reliance Capital Ltd	100	10	8380	8380
Reliance Communication Ventures Ltd	2,000	5	251620	251620
Reliance Energy Ltd	150	10	47760	47760
Reliance Natural Resources Ltd	2,000	5	4860	4860
Steel Strips Ltd	100	10	1750	1750
Tata Steel Ltd	5,644	10	1321728	900528
<b><u>Quoted Preference Shares</u></b>				
Tata Steel Ltd	74	10	10000	–
			3133870	3136946
<b><u>Unquoted Equity Shares</u></b>				
Concept Venture Pvt Ltd	3,000		30000	30000
<b><u>Investment (Current)</u></b>				
<b>Mutual Fund (Unquoted At cost)</b>				
DSP Merrill Lynch fixed Term Plan\ Series 1 J - Growth (6500 Units)			–	6500000
Reliance Fixed Horizon Fund VII Series 6 Growth Plan	1100000 Units		11000000	–
Reliance Fixed Horizon Fund VI Series 3 Institutional Dividend Payout	2500000 Units		25000000	–
Reliance Liquid Fund - Growth Plan	62408.859 Units		1207930	1025000
Reliance Vision Fund- Growth Plan	3126 Units		550000	550000
Tata Indo Global Infrastructure Fund			2500000	
Total			40257930	8075000
Grand Total			43421799	11241945
Aggregate Market Value of Quoted Investments			<b>10029687</b>	<b>5493646</b>
Repurchase price of Mutual Fund			40363897	8217015

**Note:**

Following Units of Mutual Fund of Rs 10 each were purchased & Sold during the year

<u>Name of Fund</u>	<u>No of Units</u>
Reliance Liquid Fund - Growth Plan	90643

	<b>As at 31st March, 2008 Rs.</b>	As at 31st March, 2007 Rs.
<b>SCHEDULE 'D'</b>		
<u>Inventories (As taken, valued and certified by the Management)</u>		
Real Estate Development Work in Progress	-	2400000
	-	2400000
<b>SCHEDULE 'E'</b>		
<b>Cash &amp; Bank Balance</b>		
Cash in hand (As Certified)	90217	91623
<b>Balance with Banks</b>		
With Scheduled Banks	581111	209187
With Co-operative Bank	1294	1294
Fixed Deposits (including Interest Accrual Rs.571120/- Previous Year Rs.341167/-)	8196422	24141167
Unclaimed Fixed Deposit Account	80772	80772
	<u>8949816</u>	<u>24524043</u>
<b>SCHEDULE 'F'</b>		
<b>Loans &amp; Advances</b>		
Advances (Recoverable in Cash or kind or value to be received)	1107250	1276000
Security Deposits	167374	167374
Income Tax & FBT Advance (Net)	605405	9497315
	<u>1880029</u>	<u>10940689</u>
<b>CURRENT LIABILITIES &amp; PROVISIONS</b>		
<b>SCHEDULE 'G'</b>		
<b>CURRENT LIABILITIES</b>		
Sundry Creditors	67061	67807
Unclaimed Fixed Deposit	80772	80772
	<u>147833</u>	<u>148579</u>

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

	<b>For the year ended 31st March, 2008 Rs.</b>	For the year ended 31st March, 2007 Rs.
<b>SCHEDULE 'H'</b>		
<b>Increase /(Decrease) in Inventory</b>		
Closing Stock		
Real Estate Development Work in progress	–	2400000
Opening Stock		
Real Estate Construction Work in progress	–	1000000
Shares & Securities	–	813345
Increase in Inventory	<u>–</u>	<u>586655</u>

**SCHEDULE 'I'****OTHER INCOME**

Sale of Shares	–	1000
Miscellaneous Receipt	41461	–
Dividend from long term Investments	66760	279023
Interest from Bank	2402226	1176550
Commission & Brokerage (TDS Rs.NIL Previous Year Rs.101542/-)	–	2489320
Profit on Sale of Long Term Investments	262801	1742626
Profit on Sale of current Investments	<u>1232930</u>	<u>359324</u>
	<u>4006178</u>	<u>6047843</u>

**SCHEDULE 'J'****Administrative & Other Expenses**

Salary, Wages and other Employees Benefits		340456	246762
Contribution to Provident and other Funds		32231	29090
Rates & Taxes		4800	4100
Legal & Professional Charges		278408	99346
Directors' Fees		13500	6000
Auditors' Remuneration			
As Audit Fees	28090		
In other capacity	<u>23595</u>	51685	51685
Stationery & Printing		59384	90645
Miscellaneous Expenses		<u>349543</u>	<u>422115</u>
		<u>1130007</u>	<u>949743</u>

**Schedule 'K'**

## 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. The Company has taken up development of Real Estate project at Durgapur by entering to a Development Agreement with a Body Corporate.
4. Income from operation includes recovery of the outstanding dues of the earlier years.
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".

<b>9. Earnings Per Share (EPS)</b>	<b>2007 – 2008</b>	2006 – 2007
Weighted Average number of Equity shares of Rs.2 each	13130730	13130730
Profit After Tax	5145713	13585025
Exceptional items	–	6921710
i) Profit before Exceptional items	5145713	20506735
ii) Profit after Exceptional items	5145713	13585025
EPS		
i) Before Exceptional items	0.39	1.56
ii) After Exceptional items	0.39	1.03

**10. Related Party Disclosure**

List of Related party

a) **Enterprises having significant influence over the company**

Pressman Advertising & Marketing Ltd

b) **Enterprises having significant influence by key management personnel of the company**

Sinclair's Hotels Limited

c) **Key Management Personnel**

Mr Navin Suchanti, Director

**Statement of Related Party Transactions**

Nature of Transactions	Enterprises having significant influence over the Company		Enterprises significantly influenced by Key Management Personnel		Key Management Personnel	
	2007-08	2006-07	2007-08	2006-07	2007-08	2006-07
Advertising Expenses	15225.00	27904.00				

11. Previous year's figure have been regrouped/rearranged wherever found necessary. Schedules A to K which form integral part of the accounts.

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

S K Kothari  
Partner  
Place: Kolkata  
Date: 30th June, 2008

Navin Suchanti - Director

Alok Kumar Jaipuria - Director

## Balance Abstract & Company's General Business Profile

<b>I. Registration No.</b>	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 3 6 4 9	State Code	<input type="text"/> 2 <input type="text"/> 1	
Balance Sheet date	<input type="text"/> 3 <input type="text"/> 1 <input type="text"/> 0 <input type="text"/> 3 <input type="text"/> 2 <input type="text"/> 0 <input type="text"/> 0 <input type="text"/> 8	Date	Month Year	
<b>II. Capital Raised during the Year (Amount in Rs. Thousands)</b>				
Public Issue	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>	Rights Issue	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>	
Bonus Issue	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>	Private Placement	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>	
<b>III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)</b>				
Sources of Funds	Total Liabilities	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 5 4 1 0 3	Total Assets	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 5 4 1 0 3
	Paid-up Capital	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2 8 1 2 8	Reserves and Surplus	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 2 5 9 7 5
	Secured Loans	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>	Unsecured Loans	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>
Application of Funds	Net Fixed Assets	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>	Investments	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 4 3 4 2 1
	Net Current Assets	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 0 6 8 2	Miscellaneous Expenditure	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>
	Accumulated Loss	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L <input type="text"/> <input type="text"/>		
<b>IV. Performance of Company (Amount in Rs. Thousands)</b>				
Sources of Funds	Turnover	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 6 8 5 1	Total Expenditure	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> 1 1 3 0
	+ - Profit/Loss Before Tax	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="text"/> 1 5 7 2 1	+ - Profit/Loss After Tax	<input checked="" type="checkbox"/> <input type="checkbox"/> <input type="text"/> 1 3 9 4 3
	" (Please tick (✓) Appropriate box + for Profit, - for Loss) "		Earning Per Share in Rs.	Dividend rate %
		<input type="text"/> <input type="text"/> <input type="text"/> 0 . 3 9		
<b>V. Generic Names of Three Principal Products / Services of Company (As per monetary terms)</b>				
Item Code No. (ITC Code)	<input type="text"/> N <input type="text"/> <input type="text"/> A <input type="text"/> <input type="text"/>			
Product Description	<input type="text"/> R <input type="text"/> <input type="text"/> E <input type="text"/> <input type="text"/> A <input type="text"/> <input type="text"/> L <input type="text"/> <input type="text"/> <input type="text"/> E <input type="text"/> <input type="text"/> S <input type="text"/> <input type="text"/> T <input type="text"/> <input type="text"/> A <input type="text"/> <input type="text"/> T <input type="text"/> <input type="text"/> E			
Item Code No. (ITC Code)	<input type="text"/> N <input type="text"/> <input type="text"/> A <input type="text"/> <input type="text"/>			
Product Description	<input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> <input type="text"/> I <input type="text"/> <input type="text"/> L <input type="text"/>			
Item Code No. (ITC Code)	<input type="text"/> N <input type="text"/> <input type="text"/> A <input type="text"/> <input type="text"/>			
Product Description	<input type="text"/> <input type="text"/> <input type="text"/> N <input type="text"/> <input type="text"/> I <input type="text"/> <input type="text"/> L <input type="text"/>			

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

S K Kothari  
Partner  
Place: Kolkata  
Date: 30th June, 2008

Navin Suchanti - Director

Alok Kumar Jaipuria - Director

**NuCent Estates Limited**  
A-3, Gillander House, 8 Netaji Subhas Road  
Kolkata 700 001

D.P. Id\* :  
Client Id\* :

Folio No. :  
Shares held :

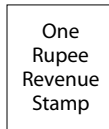
**PROXY FORM**

I / We \_\_\_\_\_  
of \_\_\_\_\_ in the district of \_\_\_\_\_  
being a member(s) of NuCent Estates Limited hereby appoint Mr./Ms. \_\_\_\_\_  
of \_\_\_\_\_ in the district of \_\_\_\_\_  
or failing him/her Mr./Ms. \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ in the district of \_\_\_\_\_

as my/our proxy to attend and on poll, to vote for me/us and on my/our behalf at the Twentyfourth Annual General Meeting of the Company, to be held on Saturday, 27th September, 2008 and at any adjournment thereof.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2008.

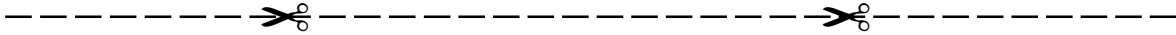
Signature(s) of the member(s) : 1.  
2.  
3.



Notes : 1. This proxy must be deposited at the Registered Office of the Company, not later than 48 hours before the meeting.

2. A PROXY NEED NOT BE A MEMBER.

\* Applicable for investors holding shares in dematerialised form.



**NuCent Estates Limited**

**ATTENDANCE SLIP**

*(This Attendance Slip duly filled in is to be handled over at the entrance of the meeting hall)*

Name of the Member (In Block Letters) \_\_\_\_\_

Member's Folio Number / Client ID No. \_\_\_\_\_, DP ID No. \_\_\_\_\_ No. of shares held \_\_\_\_\_

Name of Proxy (in Block Letters) *to be filled in if the Proxy attends instead of the Member* \_\_\_\_\_

I hereby record my presence at the Twentyfourth Annual General Meeting of the NuCent Estates Limited held at Rotary Sadan, 94/2, Chowringhee Road, Kolkata 700 020 on Saturday, 27th September, 2008 and any adjournment thereof.

\_\_\_\_\_  
Member's / Proxy's Signature\*

\* To be signed at the time of handling over the slip

<b>Shareholders are requested to bring their copy of Annual Report as no extra copy will be circulated at the venue.</b>
--

<b>No gifts or refreshments will be provided at the meeting</b>
---