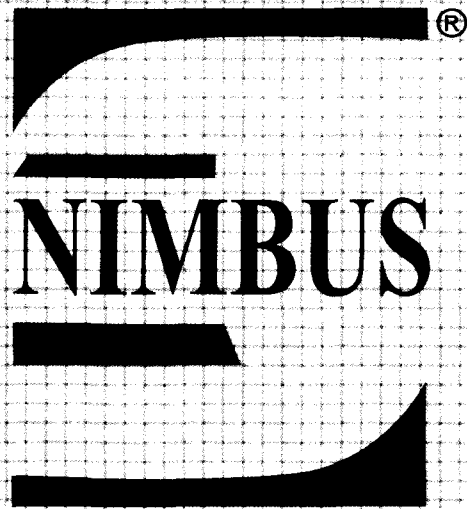


19th ANNUAL REPORT 2011 - 12



NIMBUS PROJECTS LIMITED

(ISO 9001 : 2008)

CORPORATE INFORMATION

BOARD OF DIRECTORS

SH. BIPIN AGARWAL

SH. SUNIL JAIN
SH. MUKESH GUPTA
SH. PARTAP SINGH NEGI
SH. LALIT AGARWAL
SH. SURINDER SINGH CHAWLA

CHAIRMAN CUM
MANAGING DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

COMPANY SECRETARY

MS. NEHA BHATIA

BOARD COMMITTEES

AUDIT COMMITTEE

SH. SURINDER SINGH CHAWLA
SH. SUNIL JAIN
SH. PARTAP SINGH NEGI
MS. NEHA BHATIA

CHAIRMAN
MEMBER
MEMBER
SECRETARY

SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

SH. MUKESH GUPTA
SH. SUNIL JAIN
SH. LALIT AGARWAL
MS. NEHA BHATIA

CHAIRMAN
MEMBER
MEMBER
SECRETARY

REMUNERATION COMMITTEE

SH. PARTAP SINGH NEGI
SH. MUKESH GUPTA
SH. SURINDER SINGH CHAWLA

CHAIRMAN
MEMBER
MEMBER

STATUTORY AUDITORS

ANIL PRAHLAD & COMPANY
C-42, RDC, RAJ NAGAR,
GHAZIABAD-201002 (U.P.)

SECRETARIAL AUDITORS

KAPIL DEV VASHISTH
COMPANY SECRETARIES

BANKERS

CORPORATION BANK
HDFC BANK
AXIS BANK
HSBC BANK
ICICI BANK

STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE LISTED

Bombay Stock Exchange Ltd.
Delhi Stock Exchange Association Ltd.

REGISTERED OFFICE:

(For Physical & Electronic mode)

313-315, VIKAS DEEP BUILDING
DISTRICT CENTRE, LAXMI NAGAR
MAIN VIKAS MARG
NEW DELHI-110092
PH:- 43020300, 43020324
Fax : 22424291

SHARES TRANSFER AGENT

M/s. ALANKIT ASSIGNMENT LTD.
(Unit :- Nimbus Projects Limited)
2E/21, ALANKIT HOUSE
JHANDEWALAN EXTN.
NEW DELHI-55
PH:- 42541234, 42541959-60

Chairmans' Speech

Welcome

Letter to Shareholders,

Dear Fellow Shareowners,

My colleagues on the Board and I have immense pleasure in welcoming you to the 19th Annual General Meeting of Nimbus Projects Limited. Before we commence the proceedings, may I introduce my colleagues on the Board and other senior officials of your company.



As on date, we have Mr. Sunil Jain, Mr. Mukesh Gupta, Mr. Partap Singh Negi, Mr. Lalit Agarwal and Mr. Surinder Singh Chawla on the Board of Directors.

The Board is headed by Senior Professionals, each having a vast experience in areas of real estate, finance, management, engineering, stock broking, marketing and survey of Real Estates etc.

The real estate sector re-emerged from fears of a double dip recession and saw a well entrenched and broad based recovery across product segments and micro markets. The residential segment witnessed healthy volumes and pricing while the momentum in the office leasing market grew stronger. Towards the end of the year, higher interest rates resulting from ten successive hikes by the Reserve Bank, sustained inflation and curtailed liquidity moderated the industry growth, although end-user demand remained buoyant.

FY 2011-12 has been a challenging year with unprecedented economic uncertainty in Europe, geopolitical upheaval in the Middle East and a slowing down of economic growth across Asia. These events had a profound effect on demand and margin outlook for industrial products across the world. In many ways, we are still feeling the after-shocks of the financial meltdown of 2008 and 2009 with leading economies continuing to suffer from low growth and the resultant adverse impact on demand for most products and services. We have been successful in insulating and de-risking our portfolio of businesses by following a prudent operating discipline and further strengthening our rock solid foundation for investments in future growth engines.

Productivity and Variablization of cost structure is the prime priority of our clients. Infusing the hard earned money in Real Estates Projects for most of our clients is no longer a cost but an investment decision. It is a key enabler to drive productivity and simplify their business processes to reduce operational costs.

ACKNOWLEDGEMENT

I would like to take this opportunity to thank all the people working at Nimbus. Your energy and commitment gives us full faith in pursuing even higher goals in the future. To all our vendors and subcontractors, I would like to emphasize the immense value that we see in our associations. I thanks to all the shareholders for continuing to repose faith in Nimbus's business model. Finally, to all our customers, we extend our gratitude for their belief in our products. And, let us re-iterate our commitment for quality delivery to them.

On behalf of the Company, I would also like to thank all our customers, dealers, suppliers, other business associates and employees for their invaluable support and co-operation in the year gone by and in the years to come.

With Warm Regards

Bipin Agarwal
(Managing Director)

NOTICE

NOTICE is hereby given that 19th Annual General Meeting of Members of the Company will be held at 10:00 A.M on Saturday, the 29th day the September, 2012 at Plot - 6C, Community Centre, Mandawali, Fazalpur, Delhi - 92 to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2012, the Profit and Loss Account and Cash Flow Statement for the year ended on that day and the report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. Sunil Jain, who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint a Director in place of Sh. Lalit Agarwal, who retires by rotation and being eligible, offer himself for reappointment.
4. To consider & if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Anil Prahlad & Co., Chartered Accountants, the retiring Auditors of the Company be and is hereby re-appointed to hold such office until the conclusion of the next Annual General Meeting at the remuneration to be fixed by the Audit Committee of Board of Directors of the Company."

By order of the Board

Place: New Delhi
Date: 25th August 2012

BIPIN AGARWAL
Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Registrar of Member and Transfer Book of the Company will remain closed from the 21st September, 2012 (Friday) to 29th September, 2012 (Saturday) (Both days inclusive)
3. All the documents referred in the accompanying notice are open for inspection at the registered office of the Company during the office hours on all working days between 11:00 A.M to 1.00PM up to the date of Annual General Meeting.
4. Members seeking any information or having queries with regards to accounts are requested to write the Company seven day in advance so as to enable the management to keep the information ready.
5. Members / proxies should bring their attendance slips duly completed for attending meeting.
6. Members are requested to notify any change in address, if any under their signatures to the Company at its registered office of the Company, quoting Folios Nos.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID number on the attendance slip for easy identification of attendance at the Meeting.

8. Shares of the Company are compulsorily traded in demat mode. The Company has entered in to agreement with National Securities Depository Ltd. (NSDL) and Central Securities Depository Ltd. (CSDL) for dematerlisation of shares.
9. As per SEBI direction for having Common Transfer Agency for physical as well as demat mode, the Company has appointed M/s. Alankit Assignments Ltd., as R&TA for both modes.
10. The Ministry of Corporate Affairs ('Ministry') has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. In accordance with the recent circulars bearing No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry, companies can now send various notices/documents including Annual Report to its shareholders through electronic mode, to the registered e-mail addresses of the shareholders.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greater environment.

Pursuant to aforesaid Circular, Company has sent intimation to all shareholders, whose email address have been made available to the Company in the Beneficiary position received from the Depositories to get their email IDs registered. Those shareholders who have not furnished their email ID to their respective Depository Participants (DP) are requested to update the same with their DP. The shareholders who have so far not registered their email IDs with the Company are requested to register their email ID at Company's website www.nimbusprojectsLtd.com to receive communication through electronic mode.

Please note that as a member of the Company, you will be entitled to receive all such communication in physical form, upon request at free of cost.

By order of the Board

Place: New Delhi
Date: 25th August 2012

BIPIN AGARWAL
Chairman

DIRECTORS' REPORT

Dear Members,

Yours Directors have pleasure in presenting 19th Annual Report of the Company together with the Audited Accounts of the Company for the period ended on 31st Day of March, 2012.

Financial Highlights	(Rupees in Lacs)	
Particulars	For the year ended 31 st March, 2012	For the year ended 31 st March, 2011
Total Income	2375.52	3010.17
Profit before Depreciation & Tax	483.75	453.55
Less: Depreciation	47.81	35.64
Profit before Tax	435.94	417.91
Less: Provision for Tax	87.72	147.03
Income tax adjustment for prior years	1.91	0.07
Profit after tax	346.31	270.81
Add: Balance brought forward	645.96	375.15
Amount available for appropriation	992.27	645.96
Balance carried to Balance Sheet	992.27	645.96

Dividend

Due to commercial expediency your directors have not proposed any dividend. Your Board believes that it will be prudent for the Company to conserve resources for the undergoing projects, which will enhance the profitability to a great extent. Hence, your Board of Directors have decided to plough back the profits and accumulated reserves. With firm commitment and sustained efforts, your company expects to maintain sustained growth in years to come.

Operation

The prevalent business environment is conducive to the growth of a construction & infrastructure companies. The construction sector is one of the largest employers in the country. Your Directors have pleasure in declaring that during the financial year your Company earned a profit of Rs. 4,35,94,045/- (Rupees Four Crores Thirty Five Lacs Ninety Four Thousand Forty Five Only) before tax.

Status of Current Projects

- **THE GOLDEN PALMS, NOIDA**

Your company, in collaboration with M/s. IITL Projects Limited, has acquired M/s. Capital Infraprojects Pvt. Ltd. and is undergoing a joint project namely "THE GOLDEN PALMS" at Plot No.GH-01/E at Sector - 168, Noida. Your company holds 50% of the shareholding in the same.

The proposed Project shall encompass well designed services to give world class comfort to the residents. The Project shall consists of approx. 1312 flats in totality, varying in 506 sq.ft., 1085 sq.ft., 1554 sq.ft., 1914 sq.ft., 2473 sq.ft. respectively. As on date, the Project has successfully secured booking of 638 flats out of the total 1312 flats, that is, 49% (approx.) of the bookings have been done.

- **EXPRESS PARK VIEW II, GREATER NOIDA**

Your Company is undergoing another project namely "EXPRESS PARK VIEW II" in partnership with M/s. IITL Projects Limited and M/s. Assotech Limited, at Plot No GH-03, Sector Chi V, Greater Noida. The Agreed Capital Ratio is 47.5:47.5:5 respectively and profit shall be share in the Weighted Average Capital Ratio.

The proposed Project is under its initial stage of implementation and shall consists of approx. 1440 flats in totality, varying in 984 sq.ft., 1114 sq.ft., 1494 sq.ft., 1774 sq.ft., 2148 sq.ft. and 2191 sq.ft. respectively. As on date, the Project has successfully secured booking of 401 flats out of the total 1440 flats, that is, 28% (approx.) of the bookings have been done

- **THE GOLDEN PALM VILLAGE, YAMUNA EXPRESSWAY INDUSTRIAL DEVELOPMENT AUTHORITY**

Your Company is also undergoing a project namely "THE GOLDEN PALM VILLAGE" in partnership with M/s. IITL Projects Limited and M/s. Assotech Limited at Plot No. GH-03, Sector 22A, Yamuna Expressway Industrial Development Area. The Agreed Capital Ratio is 47.5:47.5:5 respectively and profit shall be share in the Weighted Average Capital Ratio.

The said project is under its very initial stage of implementation and as on date, the requisite Lease Deed has been executed with the Yamuna Authority.

Status of Existing Projects

- **EXPRESS PARK VIEW, GREATER NOIDA**

Your Company has launched a Group Housing Project "EXPRESS PARK VIEW" at Greater Noida on its own. It gives us immense pleasure to inform about the overwhelming response of the Project in the market. The Project consists of 320 flats in totality and varying in 2 Bed Rooms and 3 Bed Rooms varying in 831 sq.ft, 1000 sq.ft., 1267 sq.ft., and 1458 sq.ft. respectively.

As on date, the Company has already booked 250 Flats out of the Total Flats of 332, that is, 78% (approx.) of the bookings have been done.

- **THE HYDE PARK, NOIDA**

Your company is undergoing another project namely "THE HYDE PARK, NOIDA" situated at Plot No. GH-003, Sector 78, Noida in partnership with M/s. IITL Projects Limited and M/s. Supertech Limited.

As on date, the Project has successfully secured booking of 990 flats out of the total flats of 1880, that is, 53% (approx.) of the bookings have been done. Company is highly appreciable for the response of the Project in the market.

- **PEARL BUSINESS PARK, DELHI**

Pursuant to Collaboration Agreement, underjoint control, the company has constructed a commercial complex namely "PEARL BUSINESS PARK", at Pitampura, Delhi. The Project is 100% completed as on date and has successfully handed over 20% of the project for possession.

The project is under the process of conversion from leasehold to freehold . The revenue from and interest in such entity has been accounted for as an investment in terms of the provisions of the AS-27.

- **THE FORTUNE HOTEL, DELHI**

The Company had entered into a Partnership in the name and style of "INDOGREEN INTERNATIONAL" to develop a Hotel Project "The Fortune Hotel" at Mandawali, Delhi.

The current status of the Hotel Project is that it is at the completion stage and ready for operation subject to obtaining completion certificate/OC from the DDA which is likely to be obtained shortly.

The revenue from and interest in such entity has been accounted for as an investment in terms of the provisions of the AS-27.

Fixed deposit

The Company has not accepted deposit under Section 58A of the Companies Act, 1956 from public during the year under review.

Directors

Sh. Sunil Jain, Director, who retires at this Annual General Meeting and being eligible offer himself for reappointment.

Sh. Lalit Agarwal, Director, who retires at this Annual General Meeting and being eligible offer himself for reappointment.

Director's Responsibility Statements

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 it is hereby confirmed:

- i) that in the preparation of annual accounts applicable accounting standards have been followed along with proper explanation relating to material departure;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were 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 profits of the Company for the period under review;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts for the year ended 31st March 2012 on 'going concern basis'

Evaluation of Non - Executive Directors

The Board of Directors of the company is responsible for ensuring that the company is leading at the right path and in a manner that fulfills stakeholder's aspirations and social expectations. The Board so far evaluated Non - Executive Directors collectively to reinforce the principles of collective responsibility.

Corporate Governance

A report on the Corporate Governance Code along with a Certificate from Company Secretaries in whole time practice regarding the Compliance of the Conditions of Corporate Governance as stipulated under Clause 49 of Listing Agreement and also the Management Discussion and Analysis Report are annexed to this report.

Auditors

M/s Anil Prahlad & Company, Chartered Accountants the retiring Auditors, who are to retire at ensuing Annual General Meeting and are eligible offer themselves for reappointment.

Particulars of Employees

During the year 2011-12, there is no employee drawing salary in excess of Rs. 5 lacs per Month or Rs. 60 Lacs per annum, pursuant to amendment prescribed under Section 217(2A) of the Companies Act, 1956, as amended up to date.

Conservation of Energy, Technology Absorption

The Company has not carried on any activity relating to conservation of energy and technology absorption. There has been no foreign exchange inflow during the year under review.

Foreign Exchange Earnings & Outgo

There has been no foreign exchange outflow during the year under review.

Acknowledgement

Yours Directors express their appreciation for the co-operation extended by Clients, Banks, staff, executives, friends and associates and shareholders.

By order of the Board

Place: New Delhi
Date: 25th August 2012

BIPIN AGARWAL
Chairman

MANAGEMENT DISCUSSION & ANALYSIS

I. OVERVIEW

INDIAN ECONOMY

FY 2011-12 was a mixed year for the Indian economy. The economy began the year on a confident note with high growth which however tapered off towards the closing of the year. The biggest threat to the growth performance of the Indian economy was the rising inflation. Even though the year was marked by rising prices mainly of food items, it spilled over into the rest of the economy, with commodities and manufactured goods prices also showing an upward trend. The inflationary pressures in India are being fed mainly by supply shortages as well as external factors such as a sharp increase of global crude prices and other commodities.

INDIAN REAL ESTATE SECTOR

The Indian real estate sector constitutes an important part of the country's economy as a result of rapid economic growth and the increased demand for both commercial and residential space. The sector, which is widely recognized as a major driver of the economic growth, is estimated to be second only to agriculture in terms of employment generation; has significant linkages with several other sectors of the economy and over 250 ancillary industries, thus triggering off a multiplier effect on national income and growth.

II. BUSINESS AND FINANCIAL PERFORMANCE & OUTLOOK

1. STRATEGY

The Company's focus on achieving stable growth, strong execution and cash flow maximization continued and strengthened in FY'11. The Company's products were well received by customers. It was able to capitalize significantly on the revival in leasing momentum and substantially accomplished its target of non-core divestments.

2. FINANCIAL PERFORMANCE

Our company's performance for the year 2011-12 has been steady after successful launch of new schemes and projects last year. Most of the previously launched projects are at working stage of construction and more schemes are in pipeline and ready to be considered.

3. OUTLOOK

Improvement in the macroeconomic conditions of middle class segment of our society is getting more and more new clients to the realty sector. Also, due to buyers affordability to opt for high-end projects real estate will remain the hot investment option available in the market. Considering this in mind our company will continue to target both these catchment areas. Company is also trying to popularize Affordable Residential Gated Projects as this will help us to progress in this competitive market.

III. OPPORTUNITIES AND THREATS

The Real Estate Sector in India has assumed growing importance with the globalization of the Economy. Development in the real estate sector as a whole are being driven by demand for:

OPPORTUNITIES

- More housing units in cities and towns because of growing urbanization, burgeoning middle class, and increased disposable income, easy availability on housing finance and tax incentives;
- Demand for office premises by growing industry;
- Demand for commercial space by growing retail segment;
- Demand for multiplexes by evolving entertainment sectors;
- Demand for hotels/resorts by growing tourism;
- SEZs by various sectors;
- *Better infrastructure by the growing Indian economy through all its sectors;*

THREATS

Following one or more of the perceived threats could negatively affect the business of your Company:-

- High customer outstanding or defaults in payment by customers may adversely affect the working capital cycle of the Company.
- Inaccurate project estimates or delay in making project estimates (w.r.t. cost, time & selling price) may impact the profitability of Company's projects.
- The Company undertakes projects jointly with third parties, which involve certain risks of third parties slowing down the speed of implementation mid way.
- Real estate business of the Company is dependent on the performance of the real estate market in India. Fluctuations in market conditions may affect capacity of the Company to sell projects at expected prices, which could unfavorably affect our revenues and earnings.
- The Company conducts due diligence and assessment exercises prior to undertaking a project, but may not be able to assess or identify certain risks and liabilities.

IV. RISK AND CONCERNS

A big risk which the developers are facing is price risk. Real estate price cycles have the maximum impact on the margins of the developers, because land costs account for a large portion of the constructed property. The other risk to which the developers are exposed is demand risk which indicates the ability to sell properties based on location, brand, track record, quality and timelines of completion. Most real estate developers try to address this risk by undertaking market surveys in order to assess the demand for their properties. There is Finance Risk also. Low availability of funds coupled with high rate of interest is also a major risk for real estate industry. Uncertain interest rates lead to uncertainty in the real estate market. This trend of rising interest rate may dampen the growth rate of demand for housing units.

V. INTERNAL CONTROL SYSTEM

The Company has formulated a Policy framework on internal control for identifying and rectifying internal control weaknesses and to monitor the same and report to corporate management. The Company has Audit Committee consisting of independent directors having expert knowledge and vast experience in the field of their area of operations. They undertake periodic review accounting records and various statements/Accounts prepared by the accounting department. They advise time to time to the senior management of the Company and interact with them.

The Company's internal control systems are further supplemented by an extensive programme of internal audit by an independent department of competent executives and periodic review by Management.

The Company has clearly laid down policies, guidelines and procedures which form part of its internal control system.

VI. HUMAN RESOURCES

The Company had 9 employees on its rolls as on 31st March 2012. Human Resource maintains cordial relations with the internal as well as external environment for smooth running of the Organization and plays a vital role in achieving sustainable competitive advantage and excellence in value creation through engaging and involving its workforce.

The Company is committed to recruit and retain suitable talent with focus on people development and paving the way for organizational betterment in the competitive and fast changing business environment.

Cautionary Statement

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation, etc.

In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable.

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance essentially is the system by which companies are directed and controlled by the management in the best interest of the stakeholders and others. Corporate Governance is a way of life, rather than a mere legal compulsion. It further inspires and strengthens investor's confidence and commitment to the Company. The Company, through its Board and Committees, endeavors to strike and deliver the highest governing standards for the benefit of its stakeholders. In compliance with the disclosure requirements of Clause 49 of the Listing Agreement executed with the stock exchanges, the details are set out below. This chapter, along with those on Management Discussion and Analysis and Additional shareholders information, reports the Company's compliance with the Clause 49.

Fairness, transparency, integrity, professionalism, accountability are the center thrust of Nimbus Projects Limited ('the Company') value system. This allows even outsiders to assess the company on how well it is being governed thereby attaining the trust of its stakeholders, including its shareholders, customers, employees and the community in which it operates.

The Company continues to ensure that the Managers, Owners and the Board are all adhering to corporate goals rather than self promoting activities. This creates the atmosphere of transparency, improved systems, greater financial accountability that reduces opportunities for corruption and mismanagement allowing investors to better predict future performance.

2. BOARD OF DIRECTORS

COMPOSITION OF THE BOARD

As on 31st March 2012, the Company's Board Comprised six directors, including five Non- Executive, three of whom are also independent. The Chairman of the Board is an Executive Director and Promoter. All the Directors of the Company are entrusted with rich experience in a wide spectrum of functions including management & finance.

The composition of the Board is in conformity with Clause 49 of the listing agreement, which stipulate that 50 per cent of the Board should comprise Non- Executive Directors, and if the Chairman is Executive, one half of the Board should be independent.

As mandated by the revised Clause 49, the independent directors on the Company's Board:

- Apart from receiving Directors remuneration, do not have any material pecuniary relationships or transactions with the Company, its Promoters, its Directors, its Senior Management or its holding Company, its subsidiaries and associates which may affect independence of the Directors.
- Are not related to promoters or persons occupying management positions at the Board level or at one level below the Board.
- Have not been the executives of the Company in the immediate proceeding three financial years
- Are not partners or executives, or were not partners or executives, during the proceeding three years of the:
 - ⇒ Statutory audit firm or the internal audit firm that is associated with the Company
 - ⇒ Legal firm(s) and consulting firm(s) that have a material association with the Company.
 - ⇒ Are not material suppliers, service providers or customers or lessors or lessees of the Company which may affect independence of the Directors.
 - ⇒ Are not substantial shareholders of the Company i.e do not own two percent or more of the block of voting shares.
- Are not less than 21 years of age.

During the course of year there were no changes in the composition of the Board.

As mandated under Clause 49, none of the Director is member of more than ten Board level committees of public limited Indian companies; none are them is a chairman of more than five committees in which they are members.

Composition, Category and Attendance of Directors at Board Meetings, Last Annual General Meeting (AGM) and number of other Directorships and Chairmanships / Memberships of Committees of each Director in various as on 31-03-2012 is given in Table-1.

TABLE 1. COMPOSITION OF THE BOARD AS ON 31 MARCH 2012

S.No	Name of Director	Category of Directorship	No. of Board Meeting attended	No of Directorships in Other limited Company	No. of Committee position in other limited Company		Last AGM Attended	Relationship Inter Se
					Chairman	Member		
1.	Bipin Agarwal	Chairman & Managing Director	10	8	1	1	Yes	Related as son of Sh. Ram Kumar Agarwal
2.	Sunil Jain	Non Executive Non Independent Director	8	Nil	Nil	Nil	No	Not Related to any Director
3.	Mukesh Gupta	Non Executive Independent Director	8	Nil	Nil	Nil	No	Not Related to any Director
4.	Rajeev Kumar Asopa*	Non Executive Independent Director	3	Nil	Nil	Nil	N.A.	Not Related to any Director
5.	Partap Singh Negi	Non Executive Independent Director	8	Nil	Nil	Nil	Yes	Not Related to any Director
6.	Ram Kumar Agarwal**	Non Executive Non Independent Director	Nil	3	Nil	Nil	N.A.	Related as father of Sh. Bipin Agarwal
7.	Lalit Agarwal	Non Executive Professional Director	6	3	Nil	Nil	Yes	Not Related to any Director
8.	Surinder Singh Chawla	Non Executive Independent Director	7	Nil	Nil	Nil	Yes	Not Related to any Director

*Sh. Rajeev Kumar Asopa resigned from the Board of the company w.e.f 19.07.2011.

** Sh. Ram Kumar Agarwal resigned from the Board of the company w.e.f 19.07.2011.

BOARD PROCEDURE

A detail agenda is sent to each Director in advance of Board and Committee meetings to enable the directors to discharge their responsibilities effectively. The Board has complete access to all information available with company and the minimum information made available to Board is as mentioned in the annexure IA of clause 49 of the listing agreement.

The Board also periodically reviews the compliance report of all laws applicable to the company and steps taken to rectify instances of non compliances.

During the financial year 2011-12 the Board met ten times. The maximum time gap between any two meetings was not more than four months. The Details of Board, Meetings held during the Financial Year 2011-12 are given in following tables.

TABLE 2 : BOARD MEETING DATES

S.No	Date of Meeting	Total Members	Attended By
1.	7 April, 2011	6	4
2.	13 May, 2011	6	5
3.	19 July, 2011	6	4
4.	10 Aug, 2011	6	5
5.	26 Aug, 2011	6	6
6.	7 Oct, 2011	6	5
7.	14 Nov, 2011	6	5
8.	27 Dec, 2011	6	5
9.	17 Jan, 2012	6	6
10.	10 Feb, 2012	6	5

CODE OF CONDUCT

The Company had adopted a Code of Conduct for all the employees of the Company including all Board members and Senior Management of the Company. The Code of Conduct is posted on the Company's website. Further, all the Board members and senior management personnel (as per Clause 49 of the Listing Agreement) have affirmed the compliance with the respective Code of Conduct. A declaration to this effect signed by the Managing Director (CEO) forms part of this report.

RISK MANAGEMENT

The company has laid down procedure to inform the board members about the risk assessment and minimization procedure suitable for the Company. These procedures are being periodically reviewed to ensure that management control over risk through means of a properly defined frame work.

COMMITTEE OF THE BOARD

To ensure proper decision making with focused attention on the affairs of the Company, the Board has constituted the following committees with distinct roles, accountabilities and authorities:

- a) Audit Committee of the Board
- b) Shareholders / Investors Grievance Committee
- c) Remuneration Committee

a) Audit Committee

The Board has constituted an Audit Committee on 31st August 2001 pursuant to Section 292A read with Clause 49 of Listing Agreement. The role, term of reference, authority and powers of the Audit Committee are in conformity with the requirements of The Companies Act, 1956 and listing agreement.

The Company is following an audit policy which ensures:

- Integrity of organization's processes and procedures relating to internal control
- Company's compliances with all relevant statutes
- Performance of the company's internal audit operation
- Safeguarding of assets and adequacy of provisions for all liabilities.

Composition & Attendance

The committee comprised of 3 Non – Executive Directors. All members have the financial knowledge and expertise mandated by Clause 49 of the Listing Agreement.

Composition & Attendance

The committee comprised of 3 Non – Executive Directors. All members have the financial knowledge and expertise mandated by Clause 49 of the Listing Agreement.

TABLE 3

S.No	Name	Status	Category of Membership
1	Sh. Rajeev Kumar Asopa *	Resigned from chairmanship pursuant to resignation from the board	Non- Executive Independent Director
2	Sh. Surinder Singh Chawla *	Chairman	Non- Executive Independent Director
3	Sh. Sunil Jain	Member	Non- Executive Non – Independent Director
4	Sh. Partap Singh Negi	Member	Non- Executive Independent Director
5	Ms. Neha Bhatia	Secretary	Company Secretary & Compliance Officer

(*Pursuant to resignation of Mr. Rajeev Kumar Asopa, the Board nominated Mr. Surinder Singh Chawla as the Chairman vide meeting dated 19th July 2011.)

The Audit Committee had met 4 times during the Financial Year 2011-12 and attendance by each of the member and secretary is as shown under:

TABLE 4

S.No	Name of the Director	No. of Meetings Attended	Dates of Meeting
1	Sh. Rajeev Kumar Asopa	1	13 May, 2011
2	Sh. Surinder Singh Chawla	3	10 August, 2011 14 Nov, 2011 10 Feb, 2012
3	Sh. Sunil Jain	4	13 May, 2011 10 August, 2011 14 Nov, 2011 10 Feb, 2012
4	Sh. Partap Singh Negi	4	13 May, 2011 10 August, 2011 14 Nov, 2011 10 Feb, 2012
5	Ms. Neha Bhatia	4	13 May, 2011 10 August, 2011 14 Nov, 2011 10 Feb, 2012

Powers of Audit Committee

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary

Role of Audit Committee & Review of information by Audit Committee

Overseeing the Company's financial reporting process and disclosure of financial information to ensure that the financial statements are correct, sufficient and credible,

- * recommending the appointment and removal of external auditor, fixation of audit fee and approval for payment of any other services,
- * reviewing with the Management the annual financial statements before submission to the Board,
- * reviewing with the Management the annual financial statements of the subsidiary companies,
- * reviewing with the Management and the external and internal auditors, the adequacy of internal control systems,
- * reviewing the adequacy of internal audit function,
- * discussing with internal auditors any significant finding and follow up on such issues,
- * reviewing the findings of any internal investigations by the internal auditors in matters where there is suspected fraud or irregularity, or a failure of internal control systems of a material nature, and then reporting such matters to the Board,
- * discussing with external auditors before the audit commences on the nature and scope of audit, as well as having post-audit discussion to ascertain any area of concern,
- * reviewing the Company's financial and risk management policies; and
- * examining reasons for substantial default in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.

In addition to the areas noted above, the Audit Committee looks into the controls and security of the Company's critical IT applications, internal and control assurance audit reports of all the major divisions and deviations from the Code of Business Principles, if any.

b) Shareholders / Investors Grievance Committee:

Company has a **Shareholders / Investors Grievance Committee** consisting of Sh. Mukesh Gupta as its Chairman, and other members being Sh. Sunil Jain and Sh. Lalit Agarwal.

TABLE 5

S.No	Name	Status	Category of Membership
1	Sh. Mukesh Gupta	Chairman	Non - Executive Independent Director
2	Sh. Sunil Jain	Member	Non - Executive Non - Independent Director
3	Sh. Lalit Agarwal #	Member	Non - Executive Professional Director
4	Sh. Rajeev Kumar Asopa #	Member	Non - Executive Independent Director
5	Ms. Neha Bhatia **	Secretary	Company Secretary & Compliance Officer

(# Pursuant to the Resignation of Sh. Rajeev Kumar Asopa from the Directorship of the company w.e.f 19.07.2011, the board has nominated Sh. Lalit Agarwal as a member of the committee on 19.07.2011.)

(**Ms. Neha Bhatia being the Company Secretary & Compliance Officer of the Company w.e.f. 20 October, 2010, the Chairman has nominated her as a Secretary to the Shareholders / Investors Grievance Committee.)

This Committee is responsible for the redressal of shareholder grievances more specifically:

1. Investor relations and redressal of shareholders grievances in general and relating to non receipt of declared dividends, interest, non- receipt of balance sheet etc.;
2. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee;

The Committee also oversees the performance of Registrar & Transfer Agent and recommends the measures for overall improvement in the quality of Investor services.

During the Financial Year, the Committee met 3 times. The attendances of Committee members are given as under:

TABLE 6

S.No	Name of the Director	No. of Meetings Attended	Dates of Meeting
1	Sh. Mukesh Gupta	3	15 June, 2011 10 Dec, 2011 5 Jan, 2012
2	Sh. Sunil Jain	3	15 June, 2011 10 Dec, 2011 5 Jan, 2012
3	Sh. Lalit Agarwal	2	10 Dec, 2011 5 Jan, 2012
4	Sh. Rajeev Kumar Asopa	1	15 June, 2011
5	Ms. Neha Bhatia	3	15 June, 2011 10 Dec, 2011 5 Jan, 2012

The details of shareholders' quarries /complaints received during the financial year are given as under:

TABLE 7

No. of Investors quarries /complained in the year 2011-12	Pending at the end of year	No. of pending share transfer
NIL	NIL	NIL

c) Remuneration Committee

The Board constituted a Remuneration Committee on 27th April 2007 pursuant to Clause 49 of Listing Agreement. The role, term of reference, authority and powers of the Remuneration Committee are in conformity with the requirements of Schedule XIII of The Companies Act, 1956 and listing agreement.

The committee comprised of 3 Non Executive Directors. Sh. Partap Singh Negi is the Chairman of the Committee & is an Independent Director. Other members are Sh. Mukesh Gupta (independent director) & Sh. Surinder Singh Chawla (independent director).

TABLE 8

S.No	Name	Status	Category of Membership
1	Sh. Partap Singh Negi	Chairman	Non- Executive Independent Director
2	Sh. Mukesh Gupta	Member	Non- Executive Independent Director
3	Sh. Surinder Singh Chawla #	Member	Non- Executive Independent Director
4	Sh. Ram Kumar Agarwal #	Member	Non- Executive Non Independent Director

(# Pursuant to the Resignation of Sh. Ram Kumar Agarwal from the Directorship of the company w.e.f 19.07.2011, the board nominated Sh. Surinder Singh Chawla as a member of the committee on 19.07.2011.)

The broad terms of reference of the Remuneration Committee are:-

- Determining remuneration packages payable to Executive/ Managing Director of the Company.
- Determining remuneration packages payable to key managerial personnel of the Company

During the Financial Year the Committee met 3 times. The attendances of Committee members are given as under:

TABLE 9

S.No	Name of the Director	No. of Meetings Attended	Dates of Meeting
1	Sh. Partap Singh Negi	3	20 July, 2011 18 Nov, 2011 10 Jan, 2012
2	Sh. Mukesh Gupta	3	20 July, 2011 18 Nov, 2011 10 Jan, 2012
3	Sh. Surinder Singh Chawla	3	20 July, 2011 18 Nov, 2011 10 Jan, 2012
4	Sh. Ram Kumar Agarwal	Resigned from membership pursuant to resignation from the board	N.A.

The details of all Remuneration paid to Directors during the Financial Year ended 31 March, 2012 as stated in the below table:

TABLE 10

Name / Age (Yrs)	Sitting Fee	Salary	Benefits	Bonus	Stock Option	Pension
Bipin Agarwal (46)	NIL	30,00,000/-	NIL	NIL	NIL	NIL
Sunil Jain (41)	20000	NIL	NIL	NIL	NIL	NIL
Mukesh Gupta (46)	20000	NIL	NIL	NIL	NIL	NIL
Rajeev Kumar Asopa (45)	7500	NIL	NIL	NIL	NIL	NIL
Partap Singh Negi (64)	20000	NIL	NIL	NIL	NIL	NIL
Lalit Agarwal (35)	15000	NIL	NIL	NIL	NIL	NIL
Surinder Singh Chawla (59)	17500	NIL	NIL	NIL	NIL	NIL
Ram Kumar Agarwal (73)	NIL	NIL	NIL	NIL	NIL	NIL

The Non - Executive Directors have not drawn any remuneration from the Company, except sitting fees for attending the Board Meeting of the Board.

During the Financial Year 2011-12, one Non - Executive Directors is holding the shares in the company, the details of which is as under:

1. Sunil Jain 1000 Shares

Also detail of service condition to executive director as mentioned as under:

TABLE 11

Name of Director	Service Contract	Notice period	Severance Fee
Mr. Bipin Agarwal	Reappointed as the Managing Director w.e.f 31 st August, 2010 for a period of Three Years	NA	NA

B. Reappointment or Appointment of Directors

Sh.Sunil Jain (41) is a commerce graduate having over 19 years of experience in the field of stock broking, deals with institutions like NSE, BSE, and DSE etc. In addition to these, he has adequate knowledge of Real Estate Activities and Software Development. Sh.Sunil Jain is liable to retire by rotation at forthcoming Annual General Meeting, who being eligible is reappointed as the director of the Company.

Sh. Lalit Agarwal (35) is a Fellow member of the Institute of Company Secretaries of India and has a vast experience in the field of Secretarial & Legal functions. Sh. Lalit Agarwal is liable to retire by rotation at forthcoming Annual General Meeting, who being eligible is reappointed as the director of the Company.

C. Means of Communication:

The Company publishes its notices quarterly, half yearly and annual result in the Financial Express (English) and the Jansatta (Hindi).

D. Investor Grievances:

The Investor grievance cell works under the Control & supervision of Shareholders / Investors Grievance Committee. The status of compliance is reported to Board of Directors through the minutes of Shareholders / Investors Grievance Committee.

E. Shares Transfer

The Company has entered into an agreement with M/s. Alankit Assignments Ltd., Delhi to handle Share transfer for both physical as well as demat mode. All requests in demat mode are processed in 30 days as per stipulation of National Securities Depository Limited (NSDL) and Central Depository Services Limited (CSDL).

F. Disclosure of Non Compliance by the Company:

There was no instance of non compliance or penalty strictures imposed on the Company by Stock Exchange or SEBI or any other statutory authority during the year under the review.

G. General Body Meeting

The details of location and time for last three Annual General Meeting are given as under:

TABLE 12

Year	Location	Date	Time
2008-09	313-315, Vikas Deep Building, District Center, Laxmi Nagar, Delhi - 110092	30 th September, 2009	10:00 A.M
2009-10	313-315, Vikas Deep Building, District Center, Laxmi Nagar, Delhi - 110092	15 th September, 2010	10:00 A.M
2010-11	GGs Restaurant, Plot No. 14, District Center, Laxmi Nagar, Delhi - 110092	30 th September, 2011	9:45 A.M

H. Details of Special Resolutions Passed In Previous Three Annual General Meetings

The details of Special Resolutions passed in previous three Annual General Meetings are given as under:

TABLE 13

Year	Description of Special Resolution	Date of Passing
2008-09	Right Issue of Equity Share U/s 81(1)	30 th September, 2009
2009-10	1. Reappointment of Managing Director & Revision of Salary of Managing Director	15 th September, 2010
	2. Change of Name of the Company	
2010-11	Right Issue of Equity Share U/s 81(1)	30 th September, 2011

I. Details of Resolutions Passed Through Postal Ballot In Last Three Years**TABLE 14**

Year	Description of Resolution Passed	Date of Passing
2008-09	NIL	NA
2009-10	NIL	NA
2010-11	NIL	NA

ADDITIONAL SHAREHOLDERS INFORMATION

Annual General Meeting:
Date: 29th September, 2012
Time: 10:00 A.M.

Venue: Plot – 6C, Community Centre, Mandawali,
Fazalpur, Delhi

Financial Calendar:
Financial Year: 1st April 2011 to 31st March 2012

TABLE 15

S.No	Results	For Year 31 st March 2012 were announced on	For Year 31 st March 2013 announced / will be announced on
A	First Quarter	10 th August, 2011	10 th August, 2012
B	Second Quarter	14 th November, 2011	2 nd week of November, 2012
C	Third Quarter	10 th February, 2012	2 nd week of February, 2013
D	Fourth Quarter	12 th May 2012	2 nd week of May, 2013
E	Annual General Meeting	29 th September, 2012	Last week of September, 2013

Book Closure

The Book Closure period is from Friday, the 21st September, 2012 to Saturday, the 29th September, 2012 (both days inclusive)

Dividend

Not applicable

Listing on Stock Exchange

The Company's equity shares are listed on

The Stock Exchange Ltd., Mumbai
The Stock Exchange Association Ltd. Delhi

Script Code: **511714**
Script Code: **14107**

The ISIN Number (Demat) on NSDL and CSDL is INE875B01015.

Stock Data: Available at BSE.

TABLE 16

Year 2011-12	BSE		
	High (Rs.)	Low (Rs.)	Volume of Shares Traded (Nos)
April 2011	17.65	15.85	9,621
May 2011	19.05	17.00	12,466
June 2011	19.15	16.60	3,291
July 2011	18.70	16.50	6,566
August 2011	17.00	14.85	510
September 2011	20.25	13.41	2,029
October 2011	20.00	16.50	10,804
November 2011	17.95	14.50	13,352
December 2011	17.85	15.25	14,568
January 2012	18.90	17.20	14,656
February 2012	20.75	17.35	1,62,579
March 2012	22.00	19.10	54,606

TABLE 17

Distribution of Shareholding as on 31st March 2012

S.No	Category	No. of Shares held	Shareholders %
A.	Promoters Holding		
	Promoters		
	• Indian Promoters	45,45,403	61.11
	• Foreign Promoters	-	-
	• Person acting in concert	-	-
	SUB TOTAL (A)	45,45,403	61.11
B.	Non Promoters Holding		
2	Institutional Investors		
	• Mutual Fund and UTI	-	-
	• Banks, Financial Institutions	-	-
	• Insurance companies, Central / State Govt. Institutions / Non Government Institutions	-	-
	• FII's	-	-
	SUB TOTAL (B 1)	-	-
3	Others		
	• Private Body Companies	15,11,299	20.32
	• Indian Public	13,81,297	18.57
	• NRIs (Including Foreign Company)	1	0.00
	SUB TOTAL (B2)	28,92,597	38.89
	SUB TOTAL (B) =B1+B2	28,92,597	38.89
	GRAND TOTAL (A+B)		
	TOTAL SHAREHOLDERS	74,38,000	100.00

TABLE 18

Distribution of Shareholding as on 31st March 2012

S.No	Range of Shares	No of Share Holders	% of Shareholders	No of Shares held	% holding
1.	Upto 5000	1420	72.74	336054	4.52
2.	5001-10000	277	14.19	238740	3.21
3.	10001-50000	193	9.89	419182	5.63
4.	50001-100000	22	1.13	173421	2.33
5.	100001 and above	40	2.05	6270603	84.31
	TOTAL	1952	100.00	74,38,000	100.00

Shares held in dematerialised and physical form

The Shares of the Company are traded compulsory in demat mode from 25/07/2000 onward. As on the date of report, 65,87,894 shares of the Company aggregating 88.57% of the total Equity Capital is held by shareholders in dematerialized mode. Remaining 8,50,106 Shares representing 11.43 % held in physical form.

Outstanding GDR/ADRs/ Warrants or convertibles Instruments

Not applicable

Address for correspondence:**i) Registrar (for Demat mode)**

Alankit Assignment Ltd.
2E/21, Alankit House, Jhandwalan Extn.
Karol Bagh, Delhi-55
Ph.: 42541234, 42541959-60

ii) Company (For general assistance)

Nimbus Projects Limited
313-315, Vikas Deep Building,
District Center, Laxmi Nagar, Delhi-92
Ph. 011-43020300, 43020324
Fax: 011-22424291

Chairman & Managing Director (CMD) Declaration.

I, Bipin Agarwal, Chairman & Managing Director of Nimbus Projects Limited declares that all Board members and senior management personnel have affirmed compliances with the code of conduct for Board and Senior Management Personnel for the Year ended March 31, 2012

Place: New Delhi
Date: 25th August, 2012

BIPIN AGARWAL
Chairman & Managing Director

CERTIFICATE ON CORPORATE GOVERNANCE

As required by clause 49 of the Listing Agreement, the Certificate on Corporate Governance is given as annexure to the Directors' Report.

ANNEXURE TO THE DIRECTOR'S REPORT**TO THE MEMBERS OF NIMBUS PROJECTS LIMITED**

We have examined the compliance of conditions of Corporate Governance by Nimbus Projects Limited, for the year ended on 31st March 2012 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The compliance of condition of Corporate Governance is the responsibility of the management. Our examination was limited to review of 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, and the representations made by the Directors and the Managements, we certify that the Company has complied the Corporate Governance as stipulated in the above-mentioned listing Agreement.

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

*For KAPIL DEV VASHISTH
Company Secretaries*

Place: New Delhi
Date: 25th August, 2012

(KAPIL DEV VASHISTH)
C.P No.- 5458

Secretarial Compliance Certificate

TO,

The Shareholders

NIMBUS PROJECTS LIMITED

We have examined the registers, records, book and papers of **NIMBUS PROJECTS LIMITED** (the Company) having its registered office at 313-315, Vikas Deep Building, District Center, Laxmi Nagar, Delhi-110092 and having Company Identification Number (CIN) L74899DL1993PLC055470 as required to be maintained under the Memorandum and Articles of Association of the Company for the period from April 1, 2011 to March 31, 2012. In our opinion and to the best of our information and according to the examination carried out by us and explanation 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 and record as required under the provisions of the Act and the Rules made there under and the entries therein have been duly recorded.
2. The Company has duly filed the forms, returns and documents with the Registrar of Companies, NCT of Delhi & Haryana, New Delhi / Ministry of Corporate Affairs and other authorities as required under the Act and Rules made thereunder.
3. All the requirements relating to the meetings of Board of Directors, Committee of Directors and Shareholders as well as relating to the minutes of the proceedings thereat have been complied with.
4. The Board of Directors of the Company is duly Constituted.
5. The Directors of the Company have made all the required disclosures under Section 299 and 274(1)(g) of the Act. The Company has also complied with the requirements in pursuance of the disclosure made by its Directors.
6. The issue of securities is in conformity with the requirement of the Act. There was no issue of share certificate, and the transfer and transmission of shares have been registered properly.
7. The Company has obtained all the necessary approvals of Directors, Shareholders and other authorities as required under the Act.
8. The Company has complied with all the provisions of the listing agreements with Bombay Stock Exchange Limited and Delhi Stock Exchange Limited.
9. The Company has not declared any dividend during the financial year.
10. The Company has complied with the disclosure requirements of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulation, 1992.
11. The Company has not accepted any deposit in terms of section 58A of the Act read with Companies (Acceptance of Deposit) Rules, 1975 during the year.
12. The Company has complied with the provisions of section 154 of the Act during the year.
13. The Company has delivered all the certificates on lodgment thereof for transfer or any other purpose in accordance with the provision of the Act during the year.
14. The Company has paid remuneration to the Managing Director, and sitting fees to the Non-executive Directors of the Company in terms of section 198, 269, 309 read with Schedule XIII of the Act.
15. The Company has complied with the provisions in terms of section 295 & 297 of the Act during the year.
16. The Directors have disclosed their interest in term of section 299 of the Act.
17. The Company has not appointed any person at a place of profit in terms of section 314 of the Act during the year.
18. The Company has complied with the provision of section 372A of the Act.
19. The Company has received NIL investor's complaints/queries during the year under review and no complaints/queries were pending for redressal as on 31.03.2012.

For KAPIL DEV VASHISTH
Company Secretaries

Place: New Delhi
Date: 25th August, 2012

(KAPIL DEV VASHISTH)
C.P No.- 5458

AUDITORS' REPORT

To
The Members of
NIMBUS PROJECTS LIMITED

1. We have audited the attached Balance Sheet of Nimbus Projects Limited ("the Company") as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date, both 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.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those 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.
3. Without qualifying our opinion, we invite attention to Notes 10 & 18 regarding balances in current account and share of profits (net) in joint venture partnership firms audited by other auditors whose report have been furnished to us by the Management of the Company and our opinion is based solely on such audited financial statements.
4. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in term of Sub Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order, to the extent applicable to the Company.
5. Further to our comments in the Annexure referred to above, we report that:
 - i) We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of these books;
 - iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with books of accounts;
 - iv) In our opinion, the Balance Sheet, Statement of Profit and Loss Account and Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956;
 - v) On the basis of written representation received from the directors, as on March, 31, 2012 and taken on record by board of directors, we report that none of the directors is disqualified as on March, 31, 2012 from being appointment as a director in term of clause (g) of Sub-Section (1) of Section 274 of the Companies Act, 1956;
 - vi) In our opinion and to the best of our information and according to explanation given to us, the said accounts 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:
 - a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2012;
 - b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
 - c) In case of Cash Flow Statement, of the cash flow of the Company for the year ended on that date.

For ANIL PRAHALAD & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. : 003921C

Place: Delhi
Date: 25/08/2012

(ANIL KUMAR)
Prop.
Membership No. : 73030

ANNEXURE REFERRED TO IN PARAGRAPH 4 OF OUR REPORT OF EVEN DATE ANNEXED FOR THE YEAR ENDED ON 31ST MARCH 2012.

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) In our opinion and according to the information and explanation given to us, the Company has not made any substantial disposal of the fixed assets during the year and going concern status of the Company is not affected.
2. In respect of Inventory
 - (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.
 - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
 - (c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.
3. The Company has not taken loans secured or unsecured to/ from the companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

In respect of loans, secured or unsecured, granted by the company to parties covered in the Register maintained under section 301 of the Companies Act, 1956, according to the information and explanation given to us the companies has granted loans to following parties:

Sr. No.	Name of Party	Nature of Relationship	Loan Amount (Rs.)	Maximum Amount Outstanding during the year (Rs.)	Outstanding Balance at 31.03.2012
a.	IITL Nimbus The Express Park View	Partner	2,50,00,000/ -	2,50,00,000/ -	NIL
b.	IITL Nimbus The Palm Village	Partner	5,48,94,618/ -	5,48,94,618/ -	NIL
	TOTAL		7,98,94,618/-	7,98,94,618/-	

The rate of Interest and other terms and conditions of such loan are, in our opinion, prima facie not prejudicial to the interest of the Company.

The payments of principal amounts and interest in respect of such loans are regular as per stipulation.

4. In our opinion and 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 regards to purchases of Inventory and Fixed Assets and the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in such internal control system.
5. In our opinion and according to the information and explanation given to us, there are no contracts or arrangements referred to in section 301 of the Companies Act, 1956 exceeding Rs. 5,00,000/- during the year that needed to be entered in the register maintained under the said section.
6. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public and hence directive issued by the Reserve bank of India and the Provisions of section 58A and 58AA of the Companies Act, 1956 and rules framed there under are not applicable for the year under audit.

7. In our opinion and according to the information and explanation given to us, the company has an adequate internal audit system commensurate with the size of the Company and nature of its business.
8. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act 1956 and area of the opinion that prima facie the prescribed cost records have been maintained. We have however, not made a detailed examination of the cost records with a view to determine they are accurate or complete.
9. (a) According to information and explanation given to us and the books and records examined by us the Company is regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other material statutory dues as applicable with appropriate authorities.

(b) According to the records of the Company, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other material statutory dues in arrears as at March 31, 2012 for a period of more than six months from the date they become payable.
10. The Company does not have accumulated loss at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.
11. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institutions and / or banks.
12. According to information and explanation given to us, 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.
13. In our opinion, the Company is not a chit fund or a nidhi or a mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
14. In our opinion and according to the information and explanation given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments therefore the provision of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.
15. According to information and explanation given by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
16. According to information and explanation given to us, the term loans have been applied for the purpose for which they were raised.
17. According to information and explanation given to us, and an overall examination of Balance Sheet and Cash Flow Statement of the Company, we report that no fund raised on short term basis have been, prima facie, used for long term investment and no long term fund have been used to finance short term requirement,
18. During the Year, the Company has not made any preferential allotment of shares to the parties and companies covered in the register maintained under Section 301 of the Companies Act 1956.
19. According to information and explanation given to us, the Company has not issued any debentures.
20. The Company has not raised any money through a public issue during the year.
21. According to information and explanation given to us, we report that no fraud of material significance on or by the Company has been noticed or reported during the course of our audit.

For ANIL PRAHALAD & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. : 003921C

Place: Delhi
Date: 25/08/2012

(ANIL KUMAR)
Prop.
Membership No. : 73030

NIMBUS PROJECTS LIMITED
313-315, VIKASDEEP BUILDING, DISTRICT CENTRE, LAXMI NAGAR, DELHI - 110092
BALANCE SHEET AS AT 31ST MARCH, 2012

	Note	As at 31.03.2012 (Rs.in Lac)	As at 31.03.2011 (Rs.in Lac)
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	743.80	743.80
Reserves & Surplus	2	992.27	645.96
		1,736.07	1,389.76
Non-Current Liabilities			
Long-Term Borrowings	3	640.54	765.72
Deferred Tax Liabilities	4	32.07	38.11
Other Long-Term Liabilities	5	26.03	42.90
Long-Term Provisions	6	0.22	-
		698.86	846.73
Current Liabilities			
Short-Term Borrowings	7	9,509.00	4,671.00
Trade Payables	8	63.15	1.92
Other Current Liabilities	8	345.99	679.87
Short-Term Provisions	6	93.76	117.42
		10,011.90	5,470.21
Total		12,446.83	7,706.70
ASSETS			
Non Current Assets			
Fixed Assets	9		
Tangible Assets		667.14	628.89
Non-Current Investments	10	3,219.13	1,585.02
Long-Term Loans and Advances	11	25.54	25.51
		3,911.81	2,239.42
Current Assets			
Current Investments	12	262.63	417.30
Inventories	13	3,417.59	1,789.29
Trade Receivables	14	965.09	1,636.31
Cash and Bank Balances	15	3,321.09	341.90
Short-Term Loans and Advances	11	506.67	1,278.68
Other Current Assets	16	61.95	3.80
		8,535.02	5,467.28
Total		12,446.83	7,706.70

Significant Accounting Policies & Notes on Accounts (1-17 & 1-22)

The notes referred to above form an integral part of the Financial Statements

As per our report of even date
For **ANIL PRAHLAD & Co.**
Chartered Accountants
Registration No. 003921C

BIPIN AGARWAL
(Managing Director)

LALIT AGARWAL
(Director)

(ANIL KUMAR)
PROP.
Membership No. 73030

JITENDRA KUMAR
(AGM - Acc. & Fin.)

NEHA BHATIA
(Company Secretary)

Place : DELHI
Date : 25/08/2012

NIMBUS PROJECTS LIMITED
313-315, VIKASDEEP BUILDING, DISTRICT CENTRE, LAXMI NAGAR, DELHI - 110092
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2012

	Note	As at 31.03.2012 (Rs.in Lac)	As at 31.03.2011 (Rs.in Lac)
REVENUE			
I	Revenue from Operations	2,033.02	2,943.80
II	Other Income	342.50	66.37
III	Total Revenue (I+II)	2,375.52	3,010.17
IV EXPENSES :			
	Purchase of Materials & WIP	1,579.36	1,706.44
	Purchase of Stock-in-Trade	1,419.18	159.07
	Changes in Inventory of Finished Goods and Work-in-Progress	(1,628.30)	465.92
	Employee Benefits Expense	62.18	46.62
	Finance Costs	243.83	135.66
	Depreciation	47.81	35.64
	Other Expenses	215.52	42.90
		1,939.58	2,592.25
V	PROFIT/(LOSS) BEFORE EXCEPTIONAL ITEMS & EXTRAORDINARY ITEM & TAX (III-IV)	435.94	417.92
VI	Add/Less : Exceptional Items	-	-
VII	PROFIT/(LOSS) BEFORE TAX EXTRAORDINARY ITEMS AND TAX (V-VI)	435.94	417.92
VIII	ADD/LESS : EXTRAORDINARY ITEMS	-	-
IX	PROFIT/(LOSS) BEFORE TAX (VII-VIII)	435.94	417.92
X	TAX EXPENSES		
	Current Income Tax	93.76	115.00
	Deferred Tax Expenses/ (Income)	(6.04)	32.03
	Income Tax Adjustments of Prior Years	1.91	0.08
		346.31	270.81
XI	PROFIT/(LOSS) FOR THE PERIOD (AFTER TAX) (IX-X)	346.31	270.81
XII	Earning Per Equity Share		
	:BASIC	4.66	3.64
	:DILUTED	4.66	3.64

Significant Accounting Policies & Notes on Accounts

(1-17 & 1-22)

The notes referred to above form an integral part of the Financial Statements

As per our report of even date
For **ANIL PRAHLAD & Co.**
Chartered Accountants
Registration No. 003921C

BIPIN AGARWAL
(Managing Director)

LALIT AGARWAL
(Director)

(ANIL KUMAR)
PROP.
Membership No. 73030

JITENDRA KUMAR
(AGM - Acc. & Fin.)

NEHA BHATIA
(Company Secretary)

Place : DELHI
Date : 25/08/2012

NIMBUS PROJECTS LIMITED
REGD. OFFICE: 313-315, VIKASDEEP BUILDING, DISTRICT CENTRE, LAXMINAGAR, VIKAS MARG, NEW DELHI - 110092

CASH FLOW STATEMENT (PREPARED PURSUANT TO LISTING AGREEMENT)

(Rs. In Lacs)

	For the year ended 31.3.2012	For the year ended 31.3.2011
<u>A. CASH FLOW FROM OPERATING ACTIVITIES</u>		
Net Profit after Tax and Extra ordinary Items :	346.30	270.81
Adjustment for --		
Depreciation	47.81	35.64
Provision for Tax	93.76	115.00
Deferred Tax Expenses (Income)	-6.04	32.02
Profit / Loss from Partnership Firm	-21.11	-7.43
Profit on sale of Fixed Assets	0.00	0.00
Interest	244.11	135.70
Operating profit before working capital changes:	704.83	581.74
Adjustment for --		
Trade and other receivables	1478.77	-1741.90
Inventories	-1628.30	465.91
Trade Payables	6325.39	713.70
Cash Generated from operation:	6880.69	19.45
Interest Paid	-244.11	-135.70
Income Tax Paid	-95.88	-71.78
Cash flow before extra- ordinary items	6540.70	-188.03
Net cash (used in) generating from operating activities (A)	6540.70	-188.03
<u>B. CASH FLOW FROM INVESTING ACTIVITIES</u>		
Investment in Shares & Other Investment	-1481.07	-599.43
Profit / Loss from Jointly Controlled Entity	21.11	7.43
Purchase of Fixed Assets	-31.82	-72.05
Purchase Value of Properties shown as Leased Assets	-54.25	0.00
Net cash (used in) Investing Activities (B)	-1546.03	-664.05
<u>C. CASH FLOW FROM FINANCING ACTIVITIES</u>		
Share Capital	0.00	0.00
Secured Loan	-155.25	-862.54
Finance Lease Obligation from G.N.I.D.A.	-100.98	-60.56
Unsecured Loan	-1763.05	1610.04
Net cash generating from financing activities	-2019.28	686.94
NET CHANGE IN CASH EQUIVALENT (A+B+C)	2975.39	-165.14
Cash & Cash Equivalent:		
Opening Balance	345.70	507.04
Closing Cash & Cash Equivalent	3321.09	341.90
Closing Balance	3321.09	341.90

AUDITORS' CERTIFICATE

To,
The Board of Directors,
Nimbus Projects Limited

We have examined the above cash flow statement of Nimbus Projects Limited, for the year ended on March 31, 2012. The statement has been prepared by the company in accordance with the requirements of Clause-32 of the listing agreement with Stock Exchanges and is based on and is in agreement with the corresponding Statement of Profit and Loss and Balance Sheet of the Company covered by our report dated 25/08/2012 to the members of the company.

For Anil Prahalad & Co.
Chartered Accountants
Firm Regn No.- 003921C

Place : Delhi
Date : 25/08/2012

Anil Kumar (Prop.)
Membership. No. -73030

Notes Forming Part of Financial Statements

NOTE 1 - SHARE CAPITAL

Particulars	As at 31.03.2012 (Rs.in Lac)	As at 31.03.2011 (Rs.in Lac)
Authorised		
No. of Equity Shares 25000000 of Rs 10/- each (Previous Year No. of Equity shares 25000000)	2,500.00	2,500.00
No. of Preference Shares NIL of Rs /- each (Previous Year No. of Preference Share NIL)	-	-
	2,500.00	2,500.00
Issued, Subscribed and Paid-up		
No. of Equity Shares 7438000 of Rs 10 /- each fully paid-up (Previous Year No. of Equity Shares 7438000)	743.80	743.80
No. of Preference Shares NIL of Rs 0 /- each (Previous Year No. of Preference Share NIL)	-	-
	743.80	743.80

**2. Reconciliation of the Shares Outstanding
(for each class of shares)**

Equity/Preference Shares	31st March 2012		31st March 2011	
	Number	(Rs.in Lac)	Number	(Rs.in Lac)
Authorised				
Opening Balance	25,000,000	2,500.00	25,000,000	2,500.00
Add.....	0	0.00	0	0.00
Less.....	0	0.00	0	0.00
Closing Balance	25,000,000	2,500.00	25,000,000	2,500.00
Issued, subscribed and fully paid up				
Opening Balance	7,438,000	743.80	7,438,000	743.80
Add.....	0	0.00	0	0.00
Less.....	0	0.00	0	0.00
Closing Balance	7,438,000	743.80	7,438,000	743.80

3. Rights, preferences and restrictions attaching to each class of shares
Equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

4. Shares held by each shareholder holding more than 5% shares

(For each class of shares - Equity / Preference)

Name of Shareholder	31st March 2012		31st March 2011	
	No. of Shares	% Shares	No. of Shares	% Shares
Equity Shares				
M/s. NIMBUS PROPMART LTD.	774,000	10.41	774,000	10.41
M/s. NIMBUS INDIA LTD.	1,648,619	22.16	1,433,583	19.27
M/s. NIMBUS MULTICOMMODITY BROKERS LTD.	798,768	10.74	798,768	10.74
M/s. ANAMICA PORTFOLIO PVT.LTD.	0.00	0.00	431,499	5.80
M/s. ANAMICA FINANCIAL SERVICES PVT.LTD.	0.00	0.00	433,700	5.83
Mr. BIPIN AGARWAL	408,961	5.50	0.00	0.00

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

NOTE 2 - RESERVE AND SURPLUS

	31.03.2012 (Rs.in Lac)	31.03.2011 (Rs.in Lac)
Surplus / (Deficit) in the Statement of Profit & Loss		
Opening balance	645.96	375.16
Add: Net Profit After Tax Transferred From Statement of Profit & Loss	346.31	270.80
Amount Available for Appropriation	992.27	645.96
Less: Appropriations		
Amount Transferred to General Reserve	0.00	0.00
Total Appropriations	0.00	0.00
Closing balance	992.27	645.96
Total Reserves and Surplus	992.27	645.96

Non-Current Portion		Current Maturities	
31.03.2012 (Rs.in Lac)	31.03.2011 (Rs.in Lac)	31.03.2012 (Rs.in Lac)	31.03.2011 (Rs.in Lac)

NOTE 3 - LONG-TERM BORROWINGS

A Secured

Term Loans

	31.03.2012 (Rs.in Lac)	31.03.2011 (Rs.in Lac)	31.03.2012 (Rs.in Lac)	31.03.2011 (Rs.in Lac)
From Banks				
- Indian Rupee Loan	7.19	2.27	7.41	167.59
Total	7.19	2.27	7.41	167.59

Long Term Maturities of Finance Lease Obligations

	31.03.2012 (Rs.in Lac)	31.03.2011 (Rs.in Lac)	31.03.2012 (Rs.in Lac)	31.03.2011 (Rs.in Lac)
Greater Noida Industrial Development Authority	633.35	763.45	129.65	100.53
Total	633.35	763.45	129.65	100.53

TOTAL LONG-TERM BORROWINGS	640.54	765.72	137.06	268.12
Less: Amount disclosed under the head "Other Current Liabilities" (Refer Note 7)	-	-	137.06	268.12
	640.54	765.72	-	-

B Nature of Securities and Terms of Repayment of each Loan:

(Rs. In Lac)

Sr. No.	Particulars of Loan	Loan Amount as on 31.03.2012	Loan Amount as on 31.03.2011	Nature of Securities	
A.	TERM LOANS:				
1	HDFC Bank	12.33	-	Security Given - Motor Vehicle, Audi	
2	ICICI Bank	2.27	169.85	Security Given - Motor Vehicle - BMW	
	TOTAL	14.60	169.85		
	Less: Current Maturities	7.41	167.59		
	Total- Non-Current Portion	7.19	2.26		
B.	Long Term Maturities of Finance Lease Obligation				
	Total	763.00	863.98	Security Given - Plot No. GH-10B, Sec.-CHI-V, Greater	
	Less: Current Maturities	129.65	100.53		
	Total- Non-Current Portion	633.35	763.45		
	Grand Total	777.60	1,033.83		
	Less: Current Maturities	137.06	268.12		
	Total- Non-Current Portion	640.54	765.71		

1. No personal security has been given by promoters, other shareholder or any third party for getting any loan.
2. No loans have been guaranteed by directors, related parties or any others person.
3. During the current and previous years, there is no default in repayment of dues to the financial institutions, banks or debenture holders.

NOTE 4 - DEFERRED TAX LIABILITIES

	As at 31.03.2012 (Rs.in Lac)	As at 31.03.2011 (Rs.in Lac)
Deferred Tax Liabilities		
Arising on Account of :		
Depreciation	32.14	38.11
Deferred Tax Assets		
Arising on account of :		
Expenses Allowed For Tax Purpose When Paid	(0.07)	-
	32.07	38.11

NOTE 5 - OTHER LONG-TERM LIABILITIES

	31.03.2012	31.03.2011
Security Deposits	26.03	42.90
	26.03	42.90

NOTE 6 LONG TERM AND SHORT TERM PROVISIONS

	Long Term		Short Term	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Provisions				
Provision for Leave Encashment	0.22	0	0	0
Provision for Gratuity	0	0	0	2.42
Provision for Tax	0	0	93.76	115.00
TOTAL	0.22	0.00	93.76	117.42

NOTE 7 - SHORT TERM BORROWINGS

	31.03.2012	31.03.2011
Unsecured		
Deposits (Inter-Corporate Deposits)	1524	3321
Other Loans and Advances		
Advance Against Property	7985	1350
	9509	4671

NOTE 8 - TRADE PAYABLES AND OTHER CURRENT LIABILITIES**Trade payables**

PARTICULARS	Non-current		Current	
	31.03.2012	31.03.2011	31.03.2012	31.03.2011
Micro, small and medium enterprises	0	0	0	0
Other Trade Payables (including acceptances)	0	0	63.15	1.92
	0	0	63.15	1.92

Other current liabilities

PARTICULARS	31.03.2012	31.03.2011
Current maturities of long term borrowings (refer Note 3)	7.41	167.59
Current maturities of finance lease obligations (refer Note 3)	129.65	100.53
Interest accrued and due on borrowings	143.35	109.40
Other Payables		
TDS Payable	8.06	11.07
Other Statutory Dues	49.41	47.21
Other Expenses Payable	8.11	244.07
	345.99	679.87

Note: Other Statutory Dues Includes Service Tax Payable, WCT Payable, VAT Payable, Conversion Charges Payable and P.F.Payable.

Other Expenses Payable Includes Electricity Expenses, Telephone Expenses, Audit Fees, Salary, Bonus, Director Remuneration & WIP Payable.

Note 9 - Fixed Assets-Tangible

(Rs. In Lacs)

Particulars	Lease Hold Buildings	Office Buildings	Computer	Furniture & Fixture	Office Equipment	Vehicles	Total
Gross Block							
At 1 April 2011	617.80	35.10	27.86	4.81	12.22	72.30	770.09
Additions	54.25	-	0.06	-	0.51	31.50	86.32
Disposals	-	-	-	-	-	-	-
Other Adjustments	-	-	0.26	-	-	-	0.26
At 31 March 2012	672.05	35.10	27.66	4.81	12.73	103.80	856.15

Depreciation / Amortisation

At 1 April 2011	68.03	7.94	26.53	2.73	4.72	31.25	141.20
Charge for the year	29.48	1.36	0.28	0.38	1.10	15.21	47.81
Disposals	-	-	-	-	-	-	-
At 31 March 2012	97.51	9.30	26.81	3.11	5.82	46.46	189.01

Net Block

At 31 March 2011	549.77	27.16	1.33	2.07	7.49	41.05	628.89
At 31 March 2012	574.54	25.80	0.85	1.70	6.91	57.34	667.14

NOTE 10 - NON-CURRENT INVESTMENTS

(Rs. In Lac)

Particulars	Face Value (Rs. Per Unit)	As at 31.03.2012		As at 31.03.2011	
		No.	Amount	No.	Amount
LONG TERM (Non-Trade) - QUOTED/UNQUOTED (valued at cost unless other wise stated)					
Investment in equity instruments (Quoted)					
Accurate Transformers Limited	10	20,000	11.26	20,000	11.26
Investment in equity instruments (Un-Quoted)					
Investment in Associates Capital Infraprojects Pvt. Ltd.	10	500,000	50.00	5,000	0.50
Others					
Ashvik Impex Pvt. Ltd.	10	-	-	2,500	0.25
Investment in Mutual Funds					
Investment in Axis Mutual Fund 99990 Units (P.Y. NIL) of - Axis Capital Protection Oriented Fund, Series - 3, Growth Plan (NAV Value Rs. 1163633.63/- , P.Y. - NIL)		99,990	10.00		-
Investment in Partnership Firms					
Capital Account			3,210.61		1,571.43
Current Account			(62.74)		1.58
TOTAL			3,219.13		1,585.02

AGGREGATE COST AND MARKET VALUE OF NON-CURRENT INVESTMENTS :

	As at 31.03.2012		As at 31.03.2011	
	Aggregate Net Cost	Market Value	Aggregate Net Cost	Market Value
Quoted Investment:				
- In Government Securities and Bonds of Public Financial Institutions				
- In Units of Mutual Funds	1,000,000	1,163,634	-	-
others - Equity Shares	1,126,436	902,000	1,126,436	1,725,000
	2,126,436	2,065,634	1,126,436	1,725,000
Aggregate amount of Unquoted investments	5,000,000		75,000	
Aggregate provision for diminution in value of investments				
Total	7,126,436.00		1,201,436	

Details of investment in partnership firm

Investment in Venkateshwara Construction

Name of the partners and share in profits (%)

Nimbus Projects Limited

Hepta Developers Pvt. Ltd.

Total capital of the firm

31-Mar-12

0.00%

0.00%

0

31-Mar-11

75.00%

25.00%

29.58

Investment in Indogreen International

Name of the partners and share in profits (%)

Nimbus Projects Limited

Hepta Developers Pvt. Ltd.

Total capital of the firm

31-Mar-12

90.00%

10.00%

3055.21

31-Mar-11

50.00%

50.00%

2133.61

Investment in IITL-NIMBUS THE HYDE PARK

Name of the partners and share in profits (%)

Nimbus Projects Limited

IITL Projects Limited

Supertech Limited

Total capital of the firm

31-Mar-12

45.00%

45.00%

10.00%

1000.00

31-Mar-11

45.00%

45.00%

10.00%

1000.00

Investment in IITL-NIMBUS THE EXPRESS PARK VIEW

Name of the partners and share in profits (%)

Nimbus Projects Limited

IITL Projects Limited

Assotech Limited

Total capital of the firm

31-Mar-12

47.50%

47.50%

5.00%

5.00

31-Mar-11

0.00%

0.00%

0.00%

0.00

Investment in IITL-NIMBUS THE PALM VILLAGE

Name of the partners and share in profits (%)

Nimbus Projects Limited

IITL Projects Limited

Assotech Limited

Total capital of the firm

31-Mar-12

47.50%

47.50%

5.00%

5.00

31-Mar-11

0.00%

0.00%

0.00%

0.00

NOTE 11 - LOANS & ADVANCES

	Long-Term		Short-Term	
	31.03.2012 (Rs.in Lac)	31.03.2011 (Rs.in Lac)	31.03.2012 (Rs.in Lac)	31.03.2011 (Rs.in Lac)
Security Deposits				
Secured, considered good	25.54	25.51	0	0
Unsecured, considered good	0	0	0	0
Doubtful	0	0	0	0
	<u>25.54</u>	<u>25.51</u>	<u>0</u>	<u>0</u>
Less :Provision for bad and doubtful advances	0	0	0	0
	<u>25.54</u>	<u>25.51</u>	<u>0</u>	<u>0</u>
Advances Recoverable in Cash or Kind				
Secured, considered good	0	0	0	0
Unsecured, considered good	0	0	368.96	1180.52
Doubtful	0	0	0	0
	<u>0</u>	<u>0</u>	<u>368.96</u>	<u>1180.52</u>
Less :Provision for bad and doubtful advances	0	0	0	0
	<u>0</u>	<u>0</u>	<u>368.96</u>	<u>1180.52</u>
Other Loans & Advances				
Advance income tax Including TDS	0	0	95.89	71.78
Income Tax Refunds of Previous Years	0	0	7.16	22.46
Prepaid expenses	0	0	0.28	0.41
Service tax recoverable	0	0	34.38	3.51
	<u>0</u>	<u>0</u>	<u>137.71</u>	<u>98.16</u>
Total	<u>25.54</u>	<u>25.51</u>	<u>506.67</u>	<u>1278.68</u>

NOTE 12 - CURRENT INVESTMENTS

(Rs. In Lac)

Particulars	Face Value (Rs. Per Unit)	As at 31.03.2012		As at 31.03.2011	
		No.	Amount	No.	Amount
Investment in mutual funds					
(A) Investment in Reliance Liquid Mutual Fund 363973.984 Units (P.Y. 2126014.458) of RLMF - Reliance Medium Term Fund - Daily Dividend Plan, (NAV Value Rs. 6222462.83, P.Y. - 2,13,56,240.43)		363,973.984	62.22	2,126,014.458	213.56
(B) Investment in Canara Robeco Mutual Fund 1607238.933 Units (P.Y. - 1642121.8671) of Canara Robeco Short Term Institutional Growth Fund (NAV Value Rs. 20041305.15/-, P.Y. 2,03,73,970.22)		1,607,238.933	200.41	1,642,121.867	203.74
TOTAL		1,971,212.917	262.63	3,768,136.325	417.30

AGGREGATE COST AND MARKET VALUE OF CURRENT INVESTMENTS :

	As at 31.03.2012		As at 31.03.2011	
	Aggregate Net Cost	Market Value	Aggregate Net Cost	Market Value
Quoted Investment:				
- In Units of Mutual Funds	262.63	262.63	417.30	417.30
Total	262.63	262.63	417.30	417.30

	As at 31.03.2012 (Rs.in Lac)	As at 31.03.2011 (Rs.in Lac)
--	------------------------------------	------------------------------------

NOTE 13 - INVENTORIES (Valued at Lower of Cost and Net Realisable Value)

(As taken, valued and certified by the Management)

Work-in-Progress		
Cement	15.49	-
Steel	31.01	-
Construction Work in Progress including Land	1,284.23	1,062.81
Stock in Trade		
Commercial Properties	1,287.11	376.18
Residential Properties	799.75	350.30
	<u>3,417.59</u>	<u>1,789.29</u>

NOTE 14 - TRADE RECEIVABLES (CURRENT)

Outstanding for a Period Exceeding Six Months from the Date they are due for payment

Unsecured		
Considered Good	0.89	6.61
Others		
Secured, Considered Good	964.20	1,629.70
	<u>965.09</u>	<u>1,636.31</u>

NOTE 15 - CASH & BANK BALANCES**Cash and Cash Equivalent:**

Balance with Banks		
In Current Account	229.57	242.44
Cash on Hand	2.35	14.09
	<u>231.92</u>	<u>256.53</u>

Other Bank Balances:

Fixed Deposits	3,089.17	85.37
	<u>3,089.17</u>	<u>85.37</u>
	<u>3,321.09</u>	<u>341.90</u>

Note: Maturity Period for all Fixed Deposit is less than 12 month.**NOTE 16 - OTHER CURRENT ASSETS**

Interest Accrued		
On Fixed Deposit	60.31	3.80
On Mutual Fund	1.64	-
	<u>61.95</u>	<u>3.80</u>

	For the Year ended 31.03.2012 (Rs. in Lac)	For the Year ended 31.03.2011 (Rs. in Lac)
NOTE 17 - REVENUE FROM OPERATIONS		
Sale of Products		
Traded Goods		
Sale of Commercial Property	105.00	121.20
Sale of Residential Property	-	125.00
Sale of Services		
Sale of Residential Flats	1,690.62	2,100.00
Sale of Commercial Units	-	396.20
Other Operating Revenues		
Revenue from Opertations	237.40	201.40
	<u>2,033.02</u>	<u>2,943.80</u>

NOTE 18 - OTHER INCOME

Interest Income		
: on Fixed Deposits	77.08	0.03
: Others	58.68	-
Dividend Income	168.45	28.43
Net gain/loss on sale of Investments		
: on Current Investment	16.68	-
: on Long term Investment	0.50	30.23
Other Non-Operating income	21.11	7.68
	<u>342.50</u>	<u>66.37</u>

NOTE 19 - PURCHASE OF MATERIALS & W.I.P.

Cement	121.17	93.67
Steel	378.30	417.77
Other Purchases	-	225.48
Work In Progress		
Commercial Project	47.77	134.52
Residential Project	1,032.12	835.00
	<u>1,579.36</u>	<u>1,706.44</u>

NOTE 20 - PURCHASE OF STOCK-IN-TRADE

Commercial Properties	910.93	5.11
Residential Properties	508.25	153.96
	<u>1,419.18</u>	<u>159.07</u>

	For the Year ended 31.03.2012 (Rs. in Lac)	For the Year ended 31.03.2011 (Rs. in Lac)
NOTE 21 - CHANGES IN INVENTORY OF FINISHED GOODS AND WORK-IN-PROGRESS		
Closing Stock		
Work In Progress		
Cement	15.49	-
Steel	31.01	-
Construction Work-in-Progress Including Land	1,284.23	1,062.81
Stock In Trade		
Commercial Properties	1,287.11	376.18
Residential Properties	799.75	350.30
	<u>3,417.59</u>	<u>1,789.29</u>
Opening Stock		
Work In Progress		
Cement	-	-
Steel	-	-
Construction Work-in-Progress Including Land	1,062.81	1,373.26
Stock In Trade		
Commercial Properties	376.18	545.41
Residential Properties	350.30	336.54
	<u>1,789.29</u>	<u>2,255.21</u>
(Increase) / Decrease	<u>(1,628.30)</u>	<u>465.92</u>
NOTE 22 - EMPLOYEE BENEFITS EXPENSE		
Salaries & Wages	59.70	42.28
Contribution to Provident, Superannuation and Gratuity Funds and others	0.29	2.42
Leave Encashment Charges	0.22	-
Bonus	1.01	0.51
Staff Welfare Expenses	0.96	1.41
	<u>62.18</u>	<u>46.62</u>
NOTE 23 - FINANCE COSTS		
Interest Expenses		
On Borrowings	243.83	135.66
	<u>243.83</u>	<u>135.66</u>
NOTE 24 - DEPRECIATION & AMORTISATION EXPENSE		
Depreciation & Amortisation		
On Tangible Assets	47.81	35.64
	<u>47.81</u>	<u>35.64</u>
NOTE 25 - OTHER EXPENSES		
Audit Fees	0.75	0.25
Brokerage Charges	119.68	-
Donation	1.05	-
Insurance	4.96	4.44
Interest Expenses	0.28	0.03
Legal & Professional Charges	7.79	1.31
Miscellaneous	6.07	3.16
Postage & Telegram	0.92	0.34
Power & Fuel	3.76	2.84
Printing & Stationary	2.18	1.51
Rates & Taxes(excluding Income Tax)	13.65	6.27
Rent	1.20	1.20
Repair to Building	27.53	7.14
Repair to Machinery	0.94	1.66
Repair to Vehicle	7.19	4.30
Sales Promotion	2.48	1.44
Security Charges	1.52	0.41
Telephone Exp.	3.07	1.97
Travelling Exp. Incl. Foreign Travelling	10.50	4.63
	<u>215.52</u>	<u>42.90</u>

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2012 AND THE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE**(A) SIGNIFICANT ACCOUNTING POLICIES****1.) Basis of Accounting**

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956 and comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the said Act. The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates.

2.) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Differences between actual results and estimates are recognized in the period in which the results are known / materialize.

3.) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses. Cost comprises purchase price, duties, levies and any other cost relating to the acquisition and installation of the asset. Fixed assets under construction are treated as soon the assets become operational and ready for use. Borrowing cost, if any, directly attributable to the acquisition and / or construction of fixed asset, until the date assets are ready for its intended use, are capitalized as a part of the cost of that asset subject to the provisions of impairment of the assets.

Intangible assets are recognized only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. Expenditure on an intangible item is expensed when incurred unless it forms part of the cost of intangible asset that meets the recognition criteria. Intangible assets are stated at cost of acquisition and are carried at cost less accumulated amortization and impairment loss, if any.

4.) Depreciation

Depreciation on fixed assets is charged, on pro-rata, on the Written Down Value Method in accordance with those specified in Schedule XIV of The Companies Act, 1956.

5.) Construction Contract Revenue / Cost

Contract revenues and contract cost are recognized as revenue and expenses respectively by reference to the stage of the completion of the contract activity at the reporting date when and only when the outcome of a construction contract is estimated reliably. When the outcome of a construction contract is not estimated reliably then revenue is recognized only to the extent of contract costs incurred of which recovery is probable and contract costs is recognized as an expense in the period in which they are incurred. An expected loss is recognized as an expense immediately.

6.) Revenue recognition

- a) Revenue from Real estate projects is recognized as per the Guidance Note on Accounting for Real Estates transactions (revised 2012) issued by ICAI. It is based on Percentage of completion method.

The estimates of saleable area and costs are revised periodically by the Management. The effect of such changes in estimates is recognized in the period such changes are determined.

- b) Fees are accounted as per the terms of contract with the customers.

- c) Interest on fixed deposits and inter-corporate deposits is accounted on accrual basis.
- d) Dividend income is accounted when the right to receive is established.
- e) Share of profit from the partnership firm, in which the Company is a partner, is as per the financial statement of the partnership firm.

7.) Inventories

- a) Construction Material cost is determined on a First in First out basis.
- b) Land is valued at cost. Cost comprises cost of acquisition and all other related costs.
- c) Construction work in progress is valued at cost. Cost comprises premium for development rights, cost of material, services and other related overheads related to project under construction.

8.) Investments

Long term investments are stated at cost. A provision for diminution is made to recognise a decline, if any, other than temporary in nature, in the value of long term investments.

Current investments are stated at lower of cost and fair value.

9.) Taxation

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and the tax laws enacted or substantially enacted at the balance sheet date.

Deferred tax assets other than on carried forward losses and unabsorbed depreciation are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

Deferred tax asset on account of carried forward losses and unabsorbed depreciation are recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised.

10.) Foreign Currency Transaction

Foreign currency transaction is recorded at the rates of exchange prevailing on the date of the transactions. Exchange differences arising on foreign currency transactions are recognized as income or as expenses and accordingly debited or credited to profit and loss account.

11.) Retirement and other Employees' Benefits

a) Defined Contribution Plan:

Provident fund is considered as defined contribution plan and the contributions are charged to the profit and loss account of the year in which the contributions to the fund are due. However contributions which are directly attributable to project are allocated to cost of construction.

b) Defined benefit plan:

The company has a defined benefit employees scheme in the form of Gratuity and for this purpose it has entered into a Group gratuity cum Life Assurance Scheme to be approved under part 'C' of the Fourth Schedule of Income Tax Act, 1961, with the

Life Insurance Corporation of India to provide the Gratuity Benefits to the employees of the company under an Irrevocable Trust. The Trustees of the Scheme have entrusted the administration of related fund to L.I.C. The company shall pay to the trustee such contribution as are required to secure the benefits which will include the liberalized death cover to the employees. Expenses for the year is determined on the basis of actuarial valuation of the company's year-end obligation in this regard and the value of year end assets of the scheme. Contribution is deposited with L.I.C. based on intimation received by the Company.

The Company provides for the encashment of leave or leave without pay subject to certain rules. The Employees are entitled to accumulate leave subject to certain limits for future encashment/availment. The Company makes provision for compensated absences based on management valuation as at the date of balance sheet.

12.) Borrowing Cost

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period they occur.

13.) Segment Reporting

The Company is mainly engaged in Real Estate and Infrastructure Development activities which constitute Single Primary Business Segment as defined under Accounting Standard 17.

14.) Leases

Operating lease

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased assets, are classified as operating leases. Lease payments are charged to the profit and loss account of the year in which they due.

Finance lease

Leases where the lessor effectively transfers substantially all the risks and rewards incident to ownership of an asset. Land has been taken on finance lease of 90 years and is included in Inventory.

15.) Accounting for Joint Ventures

The Company's investments in jointly controlled entities is reflected as investment and accounted for in accordance with the company's accounting policy of investments (see Note B (21) below).

16.) Impairment of Assets

The carrying amount of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. Impairment loss is provided to the extent the carrying amount of assets exceeds their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

17.) Provision, contingent liabilities and contingent assets

Provision is recognized when an enterprise has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are determined based on management estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

The contingent liabilities are disclosed, unless the possibility of outflow of resources is remote. Contingent Assets are generally neither recognized nor disclosed in the financial statements.

(B) NOTES ON ACCOUNTS**1. Presentation and disclosure of financial statements:**

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the companies, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

2. Foreign Exchange Transactions:

(Rs.In Lacs)

Particulars	As at 31st March, 2012	As at 31st March, 2011
Earning	NIL	NIL
Outgoing - Director Traveling	NIL	0.43
Total	NIL	0.43

3. Directors Remuneration:

(Rs.In Lacs)

Particulars	As at 31st March, 2012	As at 31st March, 2011
Managing Director Salary	30.00	30.00
Total	30.00	30.00

4. Auditors Remuneration:

(Rs.In Lacs)

Particulars	As at 31st March, 2012	As at 31st March, 2011
Statutory Audit Fees	0.50	0.15
Tax Audit Fees	0.25	0.10
Total	0.75	0.25

5. Employee Benefits:**i) Contribution to defined contribution plans recognized as expenses are as under:**

(Rs.In Lacs)

Particulars	As at 31st March, 2012	As at 31st March, 2011
Provident fund	0.22	0.11
Total	0.22	0.11

ii) Contribution to defined benefit plans recognized as expenses based on management valuation are as under:

(Rs.In Lacs)

Particulars	As at 31st March, 2012	As at 31st March, 2011
Gratuity fund	-	2.42
Leave encashment	0.22	NIL
Total	0.22	2.42

6.) Basic and diluted earnings per share is computed by dividing profit after tax attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The Company has not issued any potential equity shares and accordingly, the basic earnings per share and diluted earnings per share are the same. Values used in calculating earnings per share are as under:

Particulars	Year Ended 31st March, 2012	Year Ended 31st March, 2011
Profit After Tax available for equity s shareholders (Rs.In Lacs)	34 6. 31	270.81
Weighted average number of equity shares outstanding during the year	74,38,000	74,38,000
Basic a nd Diluted, earnings per equity share of Rs. 10/- each	4.6 6	3.64

7.) The break-up of Deferred Tax Liability is as under:

(Rs.In Lacs)

Nature of Timing Difference	Deferred Tax Liability as at 31 st March, 2011	Charge for the Current Year	Deferred tax Liability as at 31 st March, 2012
Depreciation	38.11	(-) 5.97	32.14
Expenses Allowed For Tax Purpose When Paid	NIL	(-) 0.07	(-) 0.07
Total	38.11	(-) 6.04	32.07

8.) Related Party Disclosure

Related parties and transactions with them as specified in the Accounting Standard 18 on "Related Parties Disclosures" issued by ICAI has been identified and given below on the basis of information available with the Firm and the same has been relied upon by the auditors.

a) Names of related parties and nature of related party relationship where control exists are as under:

Group Company:

Nimbus India Limited
Nimbus Propmart Limited
Nimbus Multicommodity Brokers Limited

b) Names of other related parties and nature of relationship where entity has significant influence over parties:

Companies/Firms in which Directors:
have significant influence

-IIT Investrust Ltd.
-IIT Insurance Broking and Risk Management Pvt. Ltd.
-IIT Media and Entertainment Pvt. Ltd.
-World Resorts Ltd.
-MRG Hotels Pvt. Ltd.
-IITL Projects Ltd
-Industrial Investment Trust Ltd
-Capital Infra Projects Pvt. Ltd
-IITL-Nimbus The Hyde Park
-IITL-Nimbus, The Express Park View
-IITL- Nimbus, The Palm Village

Key Management Personnel:

Mr. Bipin Agarwal (Managing Director)

c) Related Party Transactions:

Sr. No.	Nature of Transactions	Group Company	Joint Venture Entities	Key Management Personnel	Relatives of Key Management Personnel
	Particulars	(Rs.In Lacs)	(Rs.In Lacs)	(Rs.In Lacs)	(Rs.In Lacs)
a	Amount paid to Paras Realtech Limited towards Finishing /Construction / maintenance work	- (-)	- (-)	- (-)	55.69 (0.49)
b	Contribution towards Partnership firm IITL NIMBUS The Hyde Park Noida	- (-)	NIL (NIL)	- (-)	- (-)
c	Share of Profit from Partnership Firm IITL NIMBUS The Hyde Park Noida	- (-)	106.71 (16.44)	- (-)	- (-)
d	Security Deposit Received from Partnership Firm IITL NIMBUS The Hyde Park Noida	- (-)	NIL (10.40)	- (-)	- (-)
e	Rent Received from Partnership Firm IITL NIMBUS The Hyde Park Noida	- (-)	17.21 (7.83)	- (-)	- (-)
f	Rent Received from IITL Projects Ltd.	- (-)	2.98 (NIL)	- (-)	- (-)
g	Contribution towards Partnership firm IITL NIMBUS The Express Park View	- (-)	2.38 (NIL)	- (-)	- (-)
h	Share of Profit from Partnership Firm IITL NIMBUS The Express Park View	- (-)	(-) 81.19 (NIL)	- (-)	- (-)
i	Interest Income Received from Partnership Firm IITL NIMBUS The Express Park View	- (-)	18.90 (NIL)	- (-)	- (-)
j	Contribution towards Partnership firm IITL NIMBUS The Palm Village	- (-)	2.38 (NIL)	- (-)	- (-)

k	Share of Profit from Partnership Firm IITL NIMBUS The Palm Village	- (-)	(-) 4.69 (NIL)	- (-)	- (-)
l	Interest Income Received from Partnership Firm IITL NIMBUS The Palm Village	- (-)	28.88 (NIL)	- (-)	- (-)
m	Contribution towards Partnership firm INDOGREEN INTERNATIONAL	- (-)	1667.43 (212.60)	- (-)	- (-)
n	Share of Profit from Partnership Firm Venkateshwara Constructions	- (-)	0.29 (-) 8.97	- (-)	- (-)
o	Purchase of Equity Shares Capital Infraprojects Private Limited	- (-)	49.50 (0.50)	- (-)	- (-)
p	Amount Receivable from IITL NIMBUS The Hyde Park Noida	- (-)	0.61 (0.14)	- (-)	- (-)
q	Remuneration to Mr. Bipin Agarwal	- (-)	- (-)	30.00 (30.00)	- (-)

9.) Disclosure in accordance with "Guidance note on Accounting for Real Estate Transactions (Revised 2012)" issued by ICAI, in respect of projects entered into on or after April 1, 2012 or an earlier date:-

(Rs.In Lacs)

	As at 31st March, 2012	As at 31st March, 2011
Project revenue recognized as revenue for the year ended March, 2012	169 0.62	2496.21
Aggregate amount of cost incurred and recognised profits (less recognised losses) up to March 31, 2012 for all the projects in progress	2006.30	2251.75
The amount of customer advances outstanding for projects in progress as at March 31, 2012	(-) 964.20	(-) 1629.70
The amount of work -in -progress and the value of inventories as at March 31, 2012	1330.73	1062.81
Excess of revenue recognized over actual bills raised (unbilled revenue) for the year ended March, 2012	Nil	Nil
Method used to determine "project revenue recognized" for the year ended March, 2012	Percentage of actual cost incurred (with land cost) against total projects cost (with land cost)	Percentage of actual cost incurred (with land cost) against total projects cost (with land cost)
Method used to determine "Stage of completion" of the project	Percentage of actual cost incurred (without land cost) against total projects cost (without land cost)	Percentage of actual cost incurred (without land cost) against total projects cost (without land cost)

10.) Defined Benefit Plan

The employee's gratuity fund scheme managed by L.I.C. of India under a defined benefit plan. The present value of obligation is determined based on the actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Gratuity (Funded) (Rs.In Lacs)

	2011-12	2010-11
Actuarial Assumptions		
Mortality Rate	LIC (1994-96) ultimate	LIC (1994-96) ultimate
Discount Rate (per annum)	8%	8%
Rate of increase in Compensation Level	6%	6%
Table showing changes in present value & other obligations:		
Present value of past service benefit	4.99	4.11
Fund Value as on renewal date	4.90	2.11
Current Service Cost	0.00	0.40
Total Service Gratuity	25.76	22.80
Accrued Gratuity	8.66	6.60
Expenses recognized in statement of Profit & Loss:		
Current Service Cost	-	0.40
Additional Contribution for existing fund	-	1.99
LC Premium	-	0.03
Service Tax @ 10.3%	-	0.003
Total	-	2.42

- 11.) The company had entered into a collaboration agreement, under joint control, to construct a commercial complex "Pearl Business Park" at Pitampura, Delhi. On revision of the project it was found that the project has been fully completed. The revenue from and interest in such entity has been accounted for as an investment in terms of the provisions of the AS-27.
- 12.) The Company had launched a Group Housing Project "Express Park View" at Greater Noida in Sep. 2009. The Apartments are being planned on a Land admeasuring 9951.04 Sq. mtrs. situated at Plot No GH-10B, Sector CHI-V, Greater Noida, U.P., located in main Noida- Greater Noida Expressway. The proposed Flatted Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consisting of 332 flats in totality. Apartments shall be 2 Bed Rooms and 3 Bed Rooms in sizes varying 831sq.ft. to 1458 sq.ft. On revision of the project it was found that 80% of the Civil Construction Work has been completed as on 31st March, 2012.
- The Company has booked total 248 Flats of varying sizes in the said project and has collected the booking amount of Rs. 30.61 Crore for the above said booking of flats till 31.03.2012.
- 13.) The Company had entered into a Partnership "IITL-NIMBUS THE HYDE PARK NOIDA" in April 2010 with M/s IITL Projects Ltd. & M/s Supertech Ltd. to develop the Group Housing Project "The Hyde Park" at Plot No. GH-03, Sector 78, Noida. The agreed Capital Ratio between the partners is 45:45:10 and profit will be shared in the Weighted Average Capital Ratio. The Hyde Park Project for Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consisting of 1920 flats in totality. Apartments shall be of IBHK/ 2BHK/ 3BHK & 4BHK in sizes varying 525sq.ft. to 2235 sq.ft.

The Partnership Firm has booked total 959 Flats of varying sizes in the said project and has collected the booking amount of Rs. 153.25 Crore for the above said booking of flats till 31.03.2012.

- 14.) During the year, the Company has entered as a Partner into below mentioned Partnership Firm for developing real estate projects:

- a) **IITL-NIMBUS THE EXPRESS PARK VIEW** - The Company with M/s IITL Projects Ltd. & M/s Assotech Ltd. has entered into Partnership in April 2011, to develop the Group Housing Project "**Express Park View - II**" at Plot No. GH-03, Sector CHI-V, Greater Noida. The agreed Capital Ratio between the partners is 47.5:47.5:5 and profit will be shared in the Weighted Average Capital Ratio. The Express Park View II, Project for Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consisting of 1592 flats in totality. Apartments shall be of IBHK/ 2BHK/ 3BHK & 4BHK in sizes varying 713sq.ft. to 2191 sq.ft.

The Partnership Firm has booked total 135 Flats of varying sizes in the said project and has collected the booking amount of Rs. 6.50 Crore for the above said booking of flats till 31.03.2012.

- b) **IITL-NIMBUS THE PALM VILLAGE** - The Company with M/s IITL Projects Ltd. & M/s Assotech Ltd. has entered into Partnership in June 2011, to develop the Group Housing Project "The Palm Village" at Plot No. GH-03, Sector 22A, Greater Noida of Yamuna Expressway Industrial Development Authority. The agreed Capital Ratio between the partners is 47.5:47.5:5 and profit will be shared in the Weighted Average Capital Ratio.

- 15.) The company has purchased 50% shareholding (5000 Shares) of M/s "**Capital Infracore Pvt. Ltd.**" in March 2011. A Plot of Land admeasuring approx. 40,000 sq. mtrs. at Plot No. GH-01/E, Sector - 168, Noida under scheme code GH-2010-(III) was allotted by the New Okhla Industrial Development Authority to M/s "**Capital Infracore Pvt. Ltd.**" vide Allotment Letter dt. 17.08.2010, at which the company is developing a Group Housing Project. The Project "**The Golden Palms**" shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consisting of 1276 flats in totality. Apartments shall be of Studio Appt. / 2BHK/ 3BHK & 4BHK in sizes varying 506sq.ft. to 2494 sq.ft.

The Company has booked total 591 Flats of varying sizes in the said project and has collected the booking amount of Rs. 59.15 Crore for the above said booking of flats till 31.03.2012.

During the Previous Year the Company M/s "**Capital Infracore Pvt. Ltd.**" has issued 990000 shares and out of which our Company has purchased the 50% shares i.e. 495000. Our company holds 500000 shares of M/s "**Capital Infracore Pvt. Ltd.**" in totality as on 31.03.2012.

- 16.) The Company had entered into a Partnership with M/s. Green Meadows Private Limited under the name and style of "INDOGREEN INTERNATIONAL" to develop a Hotel Project "FORTUNE INN" at Mandawali, Delhi.

As per the reconstitution of the partnership, the share of the company in the said partnership has been increased from 50% to 90% and M/s. Green Meadows Private Limited has been retired from the partnership firm w.e.f. 01/04/2011 and a new partner M/s RCJ Investment Trust Pvt. Ltd. entered into the Partnership w.e.f. 01/04/2011.

The Firm is a jointly controlled entity and prepares its own separate financial statements and will be assessed as Firm under the Income Tax Act. On revision of the project it was found that construction work is fully completed as on 31st March, 2012 & the finishing work is in progress. The Hotel is likely to Start from October 2012 onwards.

- 17.) The company, with Hepta Developers Pvt. Ltd. has been carrying on a business under a Partnership Firm namely M/s Venkateshwara Constructions. The Company's capital and Profit sharing ratio is 75%. The Firm is a jointly controlled entity and prepares its separate financial statements and is assessed as firm under the Income Tax Act 1961.

During the previous year, Partnership Firm M/s Venkateshwara Constructions is dissolved as on 12.03.2012. One Unit lying stock in Partnership Firm has been purchased by Nimbus Projects Limited and all other liabilities, Capital of Other partner is paid by the Partnership Firm.

- 18.) The company is mainly engaged in Real Estate and Infrastructure Development activities which constitute Single Primary Business Segment as defined under As-17.

19.) Leases:

- i) The Company has taken land on finance lease which have been shown as inventory. The lease term is on the basis of the agreement entered into with the lessor. The future minimum lease payment under non cancelable finance lease for each of the following periods are as follows:

(Rs.In Lacs)

	As at 31st March, 2012	As at 31st March, 2011
Not later than 1 year	129.65	103.54
Later than 1 year but not later than 5 years	633.35	763.00
Later than 5 years	Nil	Nil
Total	763.00	866.54

- ii) The Company has given three office premises on operating lease for a period of thirty three (33) month from the date of execution of Leave and License Agreement. The company has received rental income of Rs. 15,60,000/- from said three premises during the year.

During the Previous Year company has given two more premises on operating lease on a monthly rent of Rs. 85,000/- P.M. The company has received rental income of Rs. 5,50,000/- from the said premises during the year.

The future minimum Lease Rent Income under operating lease for each of the following periods are as under: (Rs.In Lacs)

Particulars	Year ended 31 st March 2012	Year ended 31 st March 2011
Not Later than one year	21.80	-
Later than one year but not later than five years	12.15	-
Later than five years	-	-
Total	33.95	-

- 20.) There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006; this information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the auditors.
- 21.) In compliance with the Accounting Standard 27 on 'Financial Reporting of Interests in Joint Ventures' as notified by the Companies (Accounting Standards) Rules, 2006, the Company has interests in the following jointly controlled entities:

Name of Joint Venture	Nature of Project	Ownership Interest	Constitution of Joint Venture
IITL - NIMBUS The Hyde Park Noida	Real Estate	45% (45%)	Partnership Firm
Indogreen International	Real Estate	90% (50%)	Partnership Firm
IITL NIMBUS The Express Park View	Real Estate	47.5% (NIL)	Partnership Firm
IITL NIMBUS The Palm Village	Real Estate	47.5 % (NIL)	Partnership Firm
Venkateshwara Constructions	Real Estate	NIL 75%	Partnership Firm
Capital Infraprojects Pvt. Ltd.	Real Estate	50% (50%)	Domestic Company

Financial interest of the company in jointly controlled entities is as under:

(Rs.In Lacs)

Name of Joint Venture	IITL NIMBUS The Hyde Park Noida	Indogreen International	IITL NIMBUS The Palm Village	IITL NIMBUS The Express Park View	Venkateshwara Constructions	Capital Infraprojects Private Limited
Assets	9451.21 (8898.75)	3577.23 (1502.27)	3133.91 (NIL)	4473.82 (NIL)	NIL (22.41)	7700.28 (5373.76)
Liabilities	8968.07 (8432.31)	827.54 (436.86)	3136.23 (NIL)	4552.64 (NIL)	NIL (0.23)	8207.42 (5373.44)
Income	3999.88 (17.92)	- (-)	- (-)	1.01 (NIL)	- (-)	15.31 (NIL)
Expenses	3855.72 (NIL)	- (-)	4.69 (NIL)	82.20 (NIL)	- (-)	572.07 (0.18)
Tax	37.46 (1.48)	- (-)	- (-)	- (-)	- (-)	0.20 (N.A.)
Capital Commitments	- (N.A.)	- (-)	- (-)	- (-)	- (-)	- (N.A.)
Contingent Liability	32.65 (N.A.)	- (-)	- (-)	- (-)	- (-)	1.77 (N.A.)

Note:

- The Company's share of assets, liabilities, income and expenditure has been included on the basis of audited financial information of its joint ventures.
- Previous year figures are in brackets.

22.) Figure of the previous year has been regrouped / rearranged / recasted wherever necessary to confirm the figures of the current year.

As per our report of even date attached.

For ANIL PRAHALAD & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. : 003921C

For and on behalf of the Board

(ANIL KUMAR)
Prop.
Membership No. : 73030

(BIPIN AGARWAL)
Managing Director

(LALIT AGARWAL)
Director

PLACE: Delhi
DATED: 25/08/2012

(JITENDRA KUMAR)
A.G.M. - Fin. & Acc.

(NEHA BHATIA)
Company Secretary

NIMBUS PROJECTS LTD.

REGD. OFFICE : 313-315, Vikas Deep Building, District Center, Laxmi Nagar, Delhi-92.

ATTENDANCE SLIP

(Please complete the attendance slip and hand it over at the entrance of the meeting hall)

FOLIO NO/ DP-ID- Client ID _____

I hereby record my presence at the 19th Annual General Meeting of the Company being held on Saturday , the 29th day of September, 2012, at Plot 6C, Community Centre, Mandawali, Delhi 110092.

NAME OF THE SHAREHOLDERS _____

NAME OF THE PROXY _____
(To be filled in case the proxy attends instead of Shareholders)

Signature of Shareholders/Proxy _____

*Strike out whichever is not applicable

NO GIFTS OR GIFT COUPENS WILL BE DISTRUBUTED IN THE ANNUAL GENERAL MEETING

NIMBUS PROJECTS LTD.

REGD. OFFICE : 313-315, Vikas Deep Building, , Laxmi Nagar, District Center Delhi-92.

PROXY FORM

(Please complete the proxy slip and hand it over at the entrance of the meeting hall)

Folio No /DP-ID- Client ID _____

I/We _____ of _____ being a member of NIMBUS PROJECTS LTD. hereby appoint _____ Shri/Smt _____ of _____ or failing him/her Shri/Smt _____ of _____ as my/our proxy to vote for me /us and on my/our behalf at the 19th Annual General meeting of the Company to be held on the Saturday , the 29th day of September, 2012, at Plot 6C, Community Centre, Mandawali, Delhi 110092 and at any adjournment thereof.

As Witness my/our hands (S) this ____ day of _____ 2012

Affix a
Rs 2
Revenue
Stamp_____
Signature of the Shareholder(s)

Note: Proxy Form must be returned so as to reach the registered office of the Company not less than 48 hours of before the meeting.

Golden Palm

