

CORPORATE INFORMATION

BOARD OF DIRECTORS

SH. BIPINAGARWAL

SH. SUNIL JAIN
SH. RAJEEV KUMAR ASOPA
SH. MUKESH GUPTA
SH. PARTAP SINGH NEGI
SH. RAM KUMAR AGARWAL

MANAGING DIRECTOR
& COMPANY SECRETARY
DIRECTOR.
ADDITIONAL DIRECTOR.
DIRECTOR.
ADDITIONAL DIRECTOR
ADDITIONAL DIRECTOR

BOARD COMMITTEES

Audit Committee

SH. RAJEEV KUMAR ASOPA
SH. SUNIL JAIN
SH. PARTAP SINGH NEGI

CHAIRMAN
MEMBER
MEMBER

Share Transfer Committee

SH. MUKESH GUPTA
SH. SUNIL JAIN
SH. RAJEEV KUMAR ASOPA

CHAIRMAN
MEMBER
MEMBER

Remuneration Committee

SH. PARTAP SINGH NEGI
SH. MUKESH GUPTA
SH. RAM KUMAR AGARWAL

CHAIRMAN
MEMBER
MEMBER

STATUTORY AUDITORS ANIL PRAHLAD & COMPANY

C-42, RDC, RAJ NAGAR,
GHAZIABAD-201002 (U.P.)

SECRETARIAL AUDITORS

M/s. LALIT K. AGARWAL & COMPANY

BANKERS

CORPORATION BANK
HDFC BANK
AXIS BANK
HSBC BANK

STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE LISTED

Bombay Stock Exchange Ltd.
Delhi Stock Exchange Association Ltd.

REGISTERED OFFICE:

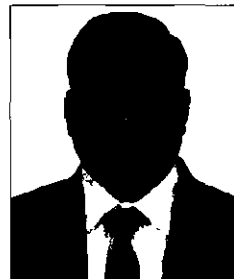
313-315, VIKAS DEEP BUILDING
LAXMI NAGAR DISTRICT CENTER
DELHI-110092.
Ph :- 43020300-318
Fax : 22424291

REGISTRAR & SHARES TRANSFER AGENT (For Physical & Electronic mode)

M/s. ALANKIT ASSIGNMENT LTD.
(Unit :- NCJ International Limited)
2E/21, ALANKIT HOUSE
JHANDEWALAN EXTN.
NEW DELHI-55
PH: 51540060-62



Chairmans' Speech



Welcome

Dear Shareholders,

At the outset it gives me pleasure to welcome you on behalf of my colleagues on the Board and Management of NCJ International Limited.

I am pleased to introduce you to three new members on the Board of Directors of Your Company Mr. Rajeev Kumar Asopa & Mr. Ram Kumar Agarwal as Additional Directors with effect from 25th March 2010, & Mr. Partap Singh Negi has joined the Board with effect from 30th March 2010 as Additional Director.

Before speaking on Company's specific highlights I will briefly comment on the Economic & Industrial scenario during the Financial Year 2009-10

Economy & Industry

The Indian real estate sector plays a significant role in the country's economy. The real estate sector is second only to agriculture in terms of employment generation and contributes heavily towards the gross domestic product (GDP). Almost five per cent of the country's GDP is contributed to by the housing sector. In the next five years, this contribution to the GDP is expected to rise to 6 per cent. According to the report of the Technical Group on Estimation of Housing Shortage, an estimated shortage of 26.53 million houses during the eleventh five year plan (2007-12) provides a big investment opportunity.

Government Initiatives

The Government of India has introduced many progressive measures to unlock the potential of the sector and also to meet the increasing demand levels.

- 100 percent FDI allowed in townships, housing, build-up infrastructure and construction development projects through the automatic route, subject to guidelines as prescribed by DIPP
- 100 percent FDI is allowed under the automatic route in development of Specific Economic Zones (SEZ) subject to the provisions of Special Economic Zones Act, 2005 and the SEZ policy of the Department of commerce.
- FDI is not allowed in Real estate Business

In the Union budget 2010-2011, the finance minister made the following announcements with regards to the real estate sector:-

- Allocation for urban development were increased by more than 75 percent from US\$660.3 million to US\$1.17 billion in 2010-11.
- Allocation for housing and urban poverty alleviation were raised from US\$183.4 million to US\$215.8 million in 2010-2011.
- US\$274 million has been allocated for Rajiv Awas Yojna, as compared to US\$32.4 million last year.

Road Ahead

According to the Confederation of Real Estate Developers Associations of India (CREDAI), the affordable housing segment is set to play an important role in India's real estate sector in 2010 on the back of substantial demand.

"Affordable housing will be a key factor in driving the sector and we have already started working on progressive solutions in this area for effective and customized implementation of such projects" Confederation of Real Estate Developers' Association of India (CREDAI) chairman Kumar Gera said in January 2010. Moreover 2010 is expected to be a positive year for the real estate activities both in the residential as well as commercial spaces.

Strategy and Future Plans of the Company

We are currently engaged in the development of Real Estate projects mainly – Residential Housing Projects in Noida and Greater Noida of the National Capital Region of Delhi.

Our current business strategy is to focus our operations primarily in the Noida / Greater Noida Real Estate market. Further, our Management has primarily focused on residential projects for the coming years. We have already successfully bid a 60348 Sqm of plot at Sector – 78, Noida from New Okhla Industrial Development Authority for development of Large Group Housing project.

In the future, The Company will focus on expansion into new geographic markets on Residential Housing Projects.

The Company also look forward to own and lease properties, or substantially develop retail Properties.

However, depending on prevailing market conditions and other commercial considerations, our business model in the future may change from what is described herein.

Development of Projects through the Joint-Development Model

We have undertaken our projects through the joint-development model which mainly is development of the Housing Project jointly with other known and experience developer. Developing our projects through the joint-development model reduces the upfront land acquisition cost and our total project financing costs, though it requires us to share revenue generated from such joint-developments.

This provides us with the financial leverage to deploy our capital towards development expenses, therefore reducing our need for project financing and enabling us to undertake further expansion of our operations. We believe that this developmental model also mitigates the risk of land banks losing their value or locational advantages because of external factors. In addition, the joint development model also allows us to leverage the locational advantages of land.

An Established Brand Name and Reputation for Quality

We believe we will create an established brand name and reputation for quality in the real estate market in Noida / Greater Noida (National Capital Region of Delhi).

The joint Development Model in which we are partner with establish brand help us in establishment of our own brand name. We believe customers identify our projects with quality construction and, as a result, we enjoy customer confidence. We have developed in-house competencies for every stage in the property development life cycle, commencing from property development inception to execution and culminating in property delivery. We have a separate in-house quality assurance team that undertakes regular inspection of our projects to ensure adherence to our quality standards.

We also engage architectural, structural and other consulting firms of repute in the area with Established track record for our projects.

Strong Execution Capabilities

We have an experienced team that has strong capabilities in various aspects of project execution, established relationships with corporate and financial institutions and in-depth knowledge of the localities in which we are developing our projects. We have established a detailed process for project development, implementation and monitoring.

We Endeavour to ensure proper identification and acquisition of potential project sites, effective and organized design and planning procedures and efficient procurement, construction and other execution processes. We believe these systems facilitate efficient operations and ensure consistent quality across all of our projects, thereby adhering to project timelines and allowing us to successfully execute complex projects. We Endeavour to minimize accidents at our project sites and as of date, there have been no major accidents at our project-sites.

Focus on Residential Projects

The Company is developing its first residential project in Greater Noida. The residential segment demand within India has consistently outpaced supply. Further, industry reports suggest that there is substantial shortage of housing in the middle-income segment. With our portfolio of residential projects and our strategic focus on middle-income housing, we believe we are in a position to leverage this demand to ensure the success of our Ongoing Projects and Forthcoming Projects.

Experienced Management Team and a Young Organization

Our management team has significant experience in the real estate sector. Our key functions are headed by senior professionals, each averaging over 15 years of experience, who report directly to Managing Director. Our management includes professionals from various disciplines such as architecture, engineering, project supervision, finance and accounting, marketing and sales. In addition, the experience of our management in dealing with the suppliers from whom we source construction materials and the contractors we engage for construction services enables us to better manage the quality, schedule and cost of the materials and construction in our projects. Our management and professional personnel have experience in anticipating market trends, identifying new markets and potential sites for development and acquiring land and development rights, as well as trends in design, engineering, construction and marketing of projects in accordance with demanding customer requirements. Further, as part of our human resource policy, we are increasingly recruiting professionals from sectors other than the real estate sector, such as banking and manufacturing, to adopt best practices from these sectors into our business.

In addition, we are a young organization. We believe our flexible and dynamic organization structure gives our organization a degree of ability to react swiftly to changes in market conditions, allowing us to change our product-mix and marketing strategies in a timely manner and to respond better to customer demands.

Eminent Board and High Standards of Corporate Governance

Our Board comprises of Eminent personalities and includes Mr. Rajeev Asopa, a Qualified Company Secretary (FCS), Mr Pratap Singh Negi, a Qualified Architect having vast experience in Architect Consultancy, Mr. Mukesh Gupta, a Qualified Civil Engineer having vast experience in Project Management. Further, we believe in high standards of ethical integrity and we ensure that all our business functions are carried out in a transparent manner. Our Company has implemented internal controls in our certain key business processes with the objective of implementing standard operating procedures across our business processes, thereby strengthening corporate governance in our organization.

Acknowledgements

I would like to appreciate the efforts, valuable guidance and dedication of my colleagues on the Board of the Company. I am grateful to all the employees of the company who has given their best performance without which, the good performance of the company was impossible. I am grateful to our esteemed shareholders, customers, suppliers, vendors, lenders who have supported us for the initiatives taken by the company. I would like to thank them for their support in ensuring that the company was able to negotiate the difficult period and I am confident that the goodwill built over the past several years of our association with them will continue into the future.

I am once again grateful for the support given to us by you, the shareholders and our bankers.

With Warm Regards



Bipin Agarwal
(Managing Director)

NOTICE

NOTICE is hereby given that 17th Annual General Meeting of Members of the Company will be held at 10:00 A.M on Wednesday the 15th day of September 2010 at the Registered office of the company at 313-315, Vikas Deep Building, District Center, Laxmi Nagar, New Delhi-92 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2010, the Profit and Loss Account & Cash Flow statement for the year ended on that day and the report of Director's and Auditor's 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. Mukesh Gupta , 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."

SPECIAL BUSINESS:

5. **To consider and, if thought fit, to pass with or without modification(s) the following resolutions as Ordinary Resolution:-**

" RESOLVED THAT Sh. Rajeev Kumar Asopa, who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 25, 2010 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 (the "Act") and in respect of whom the company has received a notice in writing from a member under section 257 of the Act proposing his candidature for the office of independent Director, be and is hereby appointed as a independent Director of the company, whose office is liable to retire by rotation."

" RESOLVED FURTHER THAT as an Independent Director his roles /responsibilities are to advise the Board of Directors on the various matters, particularly compliances of the provisions of the Companies Act and maintenance of Statutory Records under the provision of Companies Act keeping in view of his professional qualification of Company Secretary."

6. **To consider and, if thought fit, to pass with or without modification(s) the following resolutions as Ordinary Resolution:-**

" RESOLVED THAT Sh. Ram Kumar Agarwal , who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 25, 2010 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 (the "Act") and in respect of whom the company has received a notice in writing from a member under section 257 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company, whose office is liable to retire by rotation."

7. **To consider and, if thought fit, to pass with or without modification(s) the following resolutions as Ordinary Resolution:-**

" RESOLVED THAT Sh. Partap Singh Negi , who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 30, 2010 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 260 of the Companies Act, 1956 (the "Act") and in respect of whom the company has received a notice in writing from a member under section 257 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the company, whose office is liable to retire by rotation."

8. **To consider and, if thought fit, to pass with or without modification(s) the following resolutions as Special Resolution:-**

"RESOLVED THAT approval of the company be and is hereby accorded in terms of Section 198, 269, 302, 309, 310 & 311 read with Schedule XIII of the Companies Act, 1956 (hereinafter "the Act") and any other applicable provisions , if any of the Act (including any statutory modification, or re-enactment thereof for the time being enforce) thereof to the appointment of Mr. Bipin Agarwal as Managing Director of the company for a period of three years w.e.f 31st August 2010 on the salary and benefits as put together shall not exceed 5 % of the net profits of the company as computed under Section 349 & 350 of the Act."

"RESOLVED FURTHER THAT approval of the company be and is hereby accorded that where, in any financial year, during the currency of tenure of Mr. Bipin Agarwal as Managing Director , the company has no profit or its profits are inadequate he shall be paid the minimum remuneration and benefits, as cited above , in term of Clause (B) of Section II of Part II of Schedule XIII of the Act which may be determined , approved and paid on a pro-rata basis every month on or annual basis at the discretion of remuneration committee which may in absolute discretion pay a lower remuneration and revise the same from time to time within a maximum limit prescribed under Clause (B) of Section II of Part II of Schedule XIII of the Act."

"RESOLVED FURTHER THAT approval of the company be and is further accorded for the payment of remuneration and benefit as cited above made to Sh. Bipin Agarwal, Managing Director w.e.f from 1st April 2010 @ Rs. 2,50,000/- per month for the financial year 2010-2011 which being the maximum limits prescribed under Clause (B) of Section II of Part II of Schedule XIII of the Act, since the company has inadequate profits during the period."

"RESOLVED FURTHER that explanatory statement attached to this resolution shall be deemed to be notice U/s. 302(2) of the Companies Act, 1956.

9. To consider and, if thought fit, to pass with or without modification(s) the following resolutions as Special Resolution:-

"RESOLVED THAT subject to the approval of the Central Government, pursuant to Section 21 of the Companies Act, 1956, the name of the Company be changed from **NCJ INTERNATIONAL LIMITED** to **"NIMBUS PROJECTS LIMITED"** and the name of NCJ International Limited, wherever it appears in Memorandum, Articles, documents, contracts etc., be substituted by the new name Nimbus Projects Limited in due course."

By order of the Board

BIPIN AGARWAL

Chairman

Place: New Delhi.

Date: 18th August, 2010

NOTES:

1. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956, in respect of resolutions set out under **Item nos. 5 to 9** is appended below.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD 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.
3. The Register of Member and Transfer Book of the Company will remain closed from the 6th September, 2010 to 15th September 2010. (Both days inclusive)
4. 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.
5. 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.
6. Members / proxies should bring their attendance slips duly completed for attending meeting.
7. 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.
8. Members who hold shares in dematerialised form are requested to write their Client ID and DP ID number on the attendance slip for easy identification of attendance at the Meeting.
9. Shares of the Company are compulsorily traded in demat mode. The Company has entered into an agreement with National Securities Depository Ltd. (NSDL) and Central Securities Depository Ltd. (CSDL) for dematerialisation of shares.
10. 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT 1956 IS ANNEXED.

Item No-5

The Board has appointed Sh. Rajeev Kumar Asopa as an additional director of the company under section 260 of the Companies Act, 1956 ("Act") in their meeting held on 25th March 2010 and who is to hold the office upto the date of this Annual General Meeting. As per requirements of Section 257 of the Act a notice has been received from a member with a deposit of Rs. 500/- signifying his intention of proposing the candidature of Sh. Rajeev Kumar Asopa as Director, liable to retire by rotation.

The Board of Directors recommends the passing of this resolution as Ordinary Resolution as set out in Item No-5 of this Notice.

None of the Directors except Sh. Rajeev Kumar Asopa is concerned or interested in this resolution

Item No-6

The Board has appointed Sh. Ram Kumar Agarwal as an additional director of the company under section 260 of the Companies Act, 1956 ("Act") in their meeting held on 25th March 2010 and who is to hold the office upto the date of this Annual General Meeting. As per requirements of Section 257 of the Act a notice has been received from a member with a deposit of Rs. 500/- signifying his intention of proposing the candidature of Sh. Ram Kumar Agarwal as Director, liable to retire by rotation.

The Board of Directors recommends the passing of this resolution as Ordinary Resolution as set out in Item No-6 of this Notice.

None of the Directors except Sh. Ram Kumar Agarwal & Sh. Bipin Agarwal is concerned or interested in this resolution

Item No-7

The Board has appointed Sh. Partap Singh Negi as an additional Director of the company under section 260 of the Companies Act, 1956 ("Act") in their meeting held on 30- March 2010 and who is to hold the office upto the date of this Annual General Meeting. As per requirements of Section 257 of the Act a notice has been received from a member with a deposit of Rs. 500/- signifying his intention of proposing the candidature of Sh. Partap Singh Negi as Director, liable to retire by rotation.

The Board of Directors recommends the passing of this resolution as Ordinary Resolution as set out in Item No-7 of this Notice.

None of the Directors except Sh. Partap Singh Negi is concerned or interested in this resolution

Item No-8

The Remuneration committee of the Board had in its meeting held on 2nd August 2010, reappointed Sh. Bipin Agarwal as a Managing Director of the company for a period of three years, whose present term of office is to expire on 30- August 2010. The appointment was subsequently confirmed by the Board of Directors. However such appointment & determination of payment of remuneration is subject to the provisions of Section 198, 269, 309, 310, Schedule XIII of the Companies Act, 1956, and other applicable provisions of the Companies Act, 1956 if any. Committee has approved the remuneration and benefits i.e. salary @Rs. 2,50,000/- per month w.e.f 1- April 2010.

Sh. Bipin Agarwal shall also be paid the perquisites i.e car, telephone etc including reimbursement of medical expenses and all these shall not be treated as part of minimum remuneration, facility to foreign trip, once in a year, of his family comprising himself, his wife and children's subject to approval of the Board/Committee, which shall be within maximum limits prescribed under Clause (B) of Section II of Part II of Schedule XIII of the Companies Act, 1956, in case of no profit or inadequate profits.

As per requirements of clause (B) of Section II of Part II of Schedule XIII of the Companies Act, 1956 the following disclosures are made for the information of shareholders :-

General Information :-

- a) **Nature of Industry** :- The Company is engaged in infrastructure Development Real Estates Business.
- b) **Date or expected date of commencement of commercial Production**:- Since company is not a new company hence this paragraph is not applicable.
- c) **Expected date of Commencement of activities** :- Company is not a new company hence this paragraph is not applicable.
- d) **Financial Performance** :- Company's financial performance are continuously improving and increasing.
- e) **Export Performance and net foreign exchange collaborations** :- NA
- f) **Foreign Investments or collaborators, If any** :- NA

Information about appointee :-

- 1) **Background Details** :- Sh. Bipin Agarwal is a commerce graduate and a fellow member of the Institute of Company Secretaries of India. He has a vast knowledge in Real Estates, Capital Market & Funds Management.
- 2) **Past Remuneration** :- During the Financial Year 2009-2010 Sh. Bipin Agarwal was paid a monthly remuneration of Rs. 2,00,000/- which is determined as per Schedule XIII of the Act.
- 3) **Recognition or awards** :- Mr. Bipin Agarwal has a vast knowledge of the management of Business. He is a Fellow member of the Institute of Company Secretaries of India.
- 4) **Job Profile and his suitability**:- Sh. Bipin Agarwal is a Managing Director of the company and is responsible for the day to day operations of the company. He is responsible for procuring the Business.
- 5) **Remuneration Proposed** :- Management committee has proposed the Remuneration of Rs. 2,50,000/- per month to Sh. Bipin Agarwal.
- 6) **Comparative remuneration profile with respect to industry, size of the company etc.**:- Remuneration to Managing Director in the same size of the company in same industry is higher than the remuneration paid/payable to Sh. Bipin Agarwal.

- 7) **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personal, if any:-** Sh. Bipin Agarwal does not have any pecuniary relationship with the company directly or indirectly or with any of its managerial personal.

Other information :-

- a) **Reasons of loss or inadequate profits:-** Company is engaged in real estate activities and has recently launched several housing & commercial projects and all these projects are yet to be completed therefore company has not earned any profits, it is for this reasons profits of the company are inadequate or not available.
- b) **Steps taken or proposed to be taken for improvement:-** Once all the projects of the company are completed , company will come into profit. The company has already developed well established marketing strategy.
- c) **Expected increase in productivity and profits in measurable terms:-** The company is confident that it will do very good and will convert insufficient profits into sufficient profits.

Disclosures:-

- a) **The shareholders of the company shall be informed of the remuneration package of the managerial person:-** Remuneration package of Sh. Bipin Agarwal, is disclosed in the above explanatory Statement
- b) **Disclosures in the Board of Director's report under the heading "Corporate Governance":-** These disclosures are made under Corporate Governance report attached to Directors report.

Item No- 9

Board of Directors of the company has decided to change the name of the company to include the word "Nimbus" in the present name of the company by replacing it with the word "NCJ". The word Nimbus is being used by the other group companies of the same promoters. Hence it was decided to change the name of company so as to include the word "Nimbus".

An application was made in Form No-1A with the Registrar of Companies for changing the name on 13 July 2010. Registrar of Companies has on 21 July 2010 granted the name "Nimbus Projects Limited" to the Company.

The name of the company can be changed only after passing the special resolution by the members of the company in the Annual General Meeting.

In order to change the name of the Company, Memorandum & Articles of Association are required to be altered. The alteration can be effective by passing a special resolution at the General Meeting. Therefore your directors recommend a special resolution for your kind approval.

None of the director is interested in the Resolution to the extent of their membership.

By order of the Board


BIPIN AGARWAL
Chairman

Place: New Delhi
Date : 18th August, 2010

DIRECTOR'S REPORT

Dear Members,

Yours Directors have pleasure in presenting 17th Annual Report of the Company together with the Audited Accounts of the Company for the period ended on 31st Day of March, 2010.

Financial Results	2009-10 (Rs.)	2008-09 (Rs.)
1. Total Income/ Sale	156860003	171154290
2. Adm. & Operative exp.	9435258	8057538
3. Depreciation	5877087	3642098
4. Profit/ (loss) before tax	24603862	8930576
5. Profit/ (loss) after tax	18821682	5939742

Dividend

Your Board of directors have decided to plough back the profits and accumulated reserves as the same are required for increasing the operational efficiency of the Company. Taking into view of current policy of the Company, your directors do not recommends any dividend for the financial year 2009-10.

Business Performance

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.2,46,03,862/- before tax.

Expansion Projects

EXPRESS PARK VIEW, GREATER NOIDA

The Company has launched a New Group Housing Project namely "**Express Park View**" at Greater Noida during Previous Year. The Apartments are being planned on a 9951.04 Sq. mtrs. situated at Plot No GH-10B, Sector CHI-V, Greater Noida, strategically 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 consists of 320 flats in totality. Apartments shall be 2 Bed Rooms and 3 Bed Rooms in sizes varying 831sq.ft. to 1458 sq.ft.

Company has already booked total 84 Flats of varying sizes in the said project and have collected the booking amount of Rs. 94 Lacs for the said 84 flats till 31.03.2010.

THE HYDE PARK, NOIDA

The Company has entered into a consortium Agreement with M/s Indo Green Projects Ltd. & M/s Supertech Ltd. with the specific objective of making a bid under the scheme for Allotment of Group Housing Plots for plotted and Flatted Development Scheme Code: GH-2010 (I) FOR PLOT NO. GH-003 AT SECTOR – 78, NOIDA, of New Okhla Industrial Development Authority (NOIDA). The agreed Capital Ratio is 45:45:10 and profit will be shared in the Weighted Average Capital Ratio. A bid application was made by the Consortium for allotment of a plot of land under the said Scheme of NOIDA, and the Consortium has been awarded the bid and has been allotted a piece of land admeasuring 60,348.53 Sq. Mtrs situated at GH-03, Sector 78, Noida for construction of Group Housing Projects under the said Scheme on 16th March 2010.

PEARLS BUSINESS PARK, DELHI

The company had entered into a collaboration agreement, under joint control, to construct a commercial complex "Pearl Business Park" at Pitampura, Delhi and the construction work has been going on. On revision of the project it has been found that 85% of the project has been completed as on the 31st March, 2010. 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 Firm, "IndoGreen International" to develop a Hotel Project "The Fortune Hotel" at Mandawali, Delhi. The agreed Capital Ratio is 50: 50 and profit will be shared in the Weighted Average Capital Ratio. 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. The construction work has been going on and on revision of the project it was found that 70% of the project

has been completed as on 31st March, 2010. 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 deposits 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. Mukesh Gupta, Director, who retires at this Annual General Meeting and being eligible offer himself for reappointment

Your Directors recommends the appointment of Sh. Sunil Jain and Sh. Mukesh Gupta as Directors for your approval.

Sh. Virendra Tripathy & Sh. Praveen Tayal tendered their resignations from the post of directorship W.e.f 25.03.2010 due to some personal reasons. Your Company wishes to place on record the valuable services rendered by Sh. Virendra Tripathy & Sh. Praveen Tayal during their tenure.

Sh. Satish Goel tendered his resignation from the post of directorship W.e.f 30.03.2010 due to some personal reasons. Your Company wishes to place on record the valuable services rendered by Sh. Satish Goel during their tenure.

In accordance with the provisions of Articles of Association of the company read with Section 260 of the Companies Act, 1956, The Board of Directors of the company appointed Sh. Rajeev Kumar Asopa & Sh. Ram Kumar Agarwal as an additional directors of the company on 25.03.2010, whose office is liable to cease on the date of ensuing Annual General Meeting & in respect of whom the company has received a notice in writing U/s. 257 of the Companies Act, 1956 proposing their candidatures for the office of director, liable to retire by rotation.

Your Directors recommends the appointment of Sh. Rajeev Kumar Asopa & Sh. Ram Kumar Agarwal as Directors for your approval.

In accordance with the provisions of Articles of Association of the company read with Section 260 of the Companies Act, 1956, The Board of Directors of the company appointed Sh. Partap Singh Negi as an additional director of the company on 30.03.2010, whose office is liable to cease on the date of ensuing Annual General Meeting & in respect of whom the company has received a notice in writing U/s. 257 of the Companies Act, 1956 proposing his candidature for the office of director, liable to retire by rotation.

Your Directors recommends the appointment of Sh. Partap Singh Negi as Director for your approval.

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 2010 on 'going concern basis'

Mechanism for evaluation of Non-Executive Directors

The role of the Board of Directors is to provide direction and exercise control to ensure that the company is managed in a manner that fulfills stakeholders' aspirations and societal expectations. The Board has so far evaluated Non- Executive Directors collectively to reinforce the principles of collective responsibility.

Corporate Governance/ Compliance Certificate

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.

Corporate Governance Voluntary Guidelines 2009

As a frontrunner in corporate Governance in India, the Company's policies and practices embrace most of the elements of the Corporate Governance Voluntary Guidelines 2009 issued by the Ministry of Corporate Affairs. The Company will be reviewing its corporate governance parameters in the context of the other recommendations under the said Guidelines for appropriate adoption in keeping with the Company's unique business model.

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

Particulars of employees pursuant to Section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975, as amended upto date is given as below :-

Name/age(Yrs)	Remuneration Rs.	Designation/Nature of Duties	Qualification & Experience	Date of Commencement	Last employment
Bipin Agarwal	24,00,000/-	Managing Director & Company Secretary Overall Management	B.Com (H) FCS (16)	01/09/2000	NA

1. Above details are of those employees who were employed throughout the accounting year and were in receipt of remuneration of not less than Rs. 2.00 Lacs during the part of year
2. Remuneration as above includes salary, contribution to provident fund, leave travel allowance, medical expenses, leave encashment, bonus, actual amount spent on perquisites valued as per income tax rules.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings & Outgo

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. However there has been foreign exchange outflow of Rs.49,970/- (Rupees Forty Nine Thousand Nine Hundred Seventy Only) during the year.

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

BIPIN AGARWAL
Chairman

Place: New Delhi.
Date : 18th August, 2010

Management Discussion & Analysis

The information and opinion expressed in this section of the Annual Report contains forward-looking statements. The management believes these to be true to the best of its knowledge at the time of its preparation. We shall not liable for any loss, which may arises as a result of action taken on the basis of the information contained therein. The information contained therein may not be disclosed, reproduced or used in whole or in part for any purpose or furnished to any other persons without the express prior written permission.

A. Industry Scenario

The Indian real estate sector plays a significant role in the country's economy. The real estate sector is second only to agriculture in terms of employment generation and contributes heavily towards the gross domestic product (GDP). Almost five per cent of the country's GDP is contributed to by the housing sector. In the next five years, this contribution to the GDP is expected to rise to 6 per cent. According to the report of the Technical Group on Estimation of Housing Shortage, an estimated shortage of 26.53 million houses during the eleventh five year plan (2007-12) provides a big investment opportunity.

India leads the pack of top real estate investment market in Asia for 2010, according to a study by Pricewaterhouse Cooper (PwC) and Urban Land Institute, a global non-profit education and research institute, released in December 2009. The report, which provides an outlook on Asia -Pacafic real estate investment and development trends, points out that India, in particular Mumbai and Delhi, are good real investment destinations

According to the data released by the Department of Industrial Policy and Promotion (DIPP), housing and real estate sector including Cineplex, multiplex, integrated townships and commercial complexes etc, attracted a cumulative foreign direct investment (FDI) worth US\$ 8.4 billion from April 2000 to March 2010 wherein the real estate and the housing sector witnesses FDI amounting US\$ 2.8 billion in the fiscal year 2009-10.

Linked to about 250 ancillary industries like cement, steel, etc. through backward and forward linkages., the construction industry ranks 3rd among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. A unit increase in expenditure in this sector has a multiplier effect and the capacity to generate income as high as five times. Real Estate industry is one of the most vital industries for well being of country's economy. The sector contributes around 9% to the GDP of the country and is the second largest employment generator.

B. Demand & Supply

Residential market

The real estate sector's growth is fuelled by demand. The scenario in residential real estate is quite appealing. As the Indian middle class continues to expand, the demand residential unit grows by folds. Residential segment is leading the growth trajectory of the fast expanding real estate sector in India with nearly 75-80% of the total real estate demand originating from this sector. If the economy grows at 8%, the housing sector has the capacity to grow at 12.5%. The housing market has grown rapidly in the last few years due to demand growth stemming from the services-industry-led economic boom, lower interest rates and changing consumer mindset.

Commercial Market

The recent growth of the commercial real estate sector in India has been fuelled in large part by the increased revenues of companies in the services business, particularly in the IT and ITES sectors.. Within the IT and ITES sectors, the Indian off shoring operations of multinational companies are expected to increase demand for commercial space. The trend for these companies has been to set up world class business centers to house their growing work forces. Currently, US contribute about 40-45 per cent of the total IT/ITES outsourcing and off shoring business in India and it is the single largest market for India's IT/ITES business.

The Real Estate explosion in the Indian real estate is in large part due to the by the burgeoning outsourcing and IT and BPO industries, which are bringing large amounts of cash. The underlying reason for all these moves is that the Indian real estate is tremendously attractive, because of basic demographics and a supply shortage.

The notion that Indian real estate is expensive is based more on the cost of undeveloped land, which is becoming a scarce commodity, than finished residential or office space, which is still available at reasonable prices in most places; Indian Real Estate will remain bullish for the foreseeable future.

Demand/growth drivers:

Rapid urbanization: Urban population expects to touch 590 million by 2030.

- Decreasing household size: Average increase in number of nuclear families estimated to be over 300 million (middle class population).
- Number of rich household growing at CAGR of 21 per cent.
- Increasing working age population (almost 64 per cent in 16-64 age groups).
- Increasing income levels: per capita GDP increased by 66 per cent in last five years.
- Significant growth in FDI

- Growth in IT/ITES sector at 30 per cent annually
- Rising consumerism with doubling of disposable income
- Growth in Organized Retailing
- Entry of international retailers

(Source Courtesy: PNB – Real Estate Industry Indicator).

C. Strategies and Future Plans

We are currently engaged in the development of Real Estate properties mainly – Residential Housing Projects in Noida and Greater Noida of the National Capital Region of Delhi.

Our current business strategy is to focus our operations primarily in the Noida / Greater Noida Real Estate market. Further, our Management has primarily focused on residential projects for the coming years. We have already successfully bid a 56600 Sqm of plot at Sector – 78, Noida from New Okhla Industrial Development Authority for development of Large Group Housing project.

In the future, The Company will focus on expansion into new geographic markets on Residential Housing Projects.

The Company also look forward to own and lease properties, or substantially develop retail Properties.

However, depending on prevailing market conditions and other commercial considerations, our business model in the future may change from what is described herein.

D. Company Opportunities and Threat

The Management of the Company presents some of their views on potential opportunities and potential threats that could confront them this year.

Opportunities

The real estate market in India is yet in a nascent stage and the scope is simply unlimited. It does not resemble bubbles that will burst. An unhindered growth for the next twenty years is almost sure. Developments in the real estate sector as a whole are being driven by:-

- Increasing demand for more housing dwelling units in cities and towns because of growing urbanization of the Indian population.
- Increasing demand for office space from the growing IT/ITES industry, especially BPO;
- Increasing demand for shopping Malls.
- Increasing demands for multiplexes from the entertainment sector; and
- Increasing demand for hotels and resorts from growing tourism Industry.

Threats

- Severe fluctuations in market conditions may affect the sector adversely.
- The projects in real estate business involve the purchase of several small parcels of land within a large area failure to purchase any strategically located parcels may lead to failure of the entire project.
- Limited supply of land, increasing competition and applicable regulations may result in land price escalation further shortage of developable land.
- The business is subject to extensive statutory or governmental regulations.
- The industry is highly fragmented and competitive and increased competitive pressure may have adverse effect on the sector.
- For seizing opportunities and driving further growth, incremental capital may be required, which may not be available on acceptable terms.
- Compulsory price correction, if any, exercised by the government, may adversely affect the business. Significant increase in prices or shortage of building materials may adversely affect the business. Joint venture projects entail certain risks.
- A slowdown in economic growth in India could adversely affect the business. Work stoppages and other labour problems could adversely affect the business. Any increase in rate of interest may adversely affect the business.
- Threats specific to the Company are as under:
 - A number of the Company's projects in the Real Estate business and construction business are not covered by insurance or are not adequately insured to cover all risks in these projects.
 - 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 related to it.
 - The Company is dependent on its directors and senior management team to effectively oversee the operations and growth of the business. However, the loss of key members or failure to attract skilled personnel may adversely affect the business.
 - The ability to sell the Company's products may be affected by the availability of financing to potential customers, especially the buyers of residential properties.
 - The Company is dependent on various sub-contractors or specialist agencies to construct and develop its projects

E. Business Wise Analysis

The Company operates in the business segment of "Real Estates & Infra structure development". During the year, Company witnesses the marked growth in the business with the development of infrastructure & real estates business. The demand profile for products has risen sharply.

The company has undertaken projects through the joint-development model which mainly is development of the Housing Project jointly with other known and experience developer. Developing our projects through the joint-development model reduces the upfront land acquisition cost and our total project financing costs, though it requires us to share revenue generated from such joint-developments.

This provides us with the financial leverage to deploy our capital towards development expenses, therefore reducing our need for project financing and enabling us to undertake further expansion of our operations. We believe that this developmental model also mitigates the risk of land banks losing their value or locational advantages because of external factors. In addition, the joint development model also allows us to leverage the locational advantages of land.

F. Internal Control System

The Company has adequate Internal Control System commensurate with the nature of its business and the size of its operation. Your Company has formed an Audit Committee Consisting of three Non Executive Directors. Internal Audit is conducted at regular interval and all significant audit observations and follow up actions are reported to Audit Committee.

G. Human Resources

The Company as on 31st March 2010 had **8 employees** on its rolls. Cordial relations were maintained through out the year with employees. Every area of work is taken care of with regular inspections and standard procedures are being followed in the evaluation of performance of each employee. The Company has a history of imparting training to young breed of professionals. The training & other professional's development activities would continue with the same pace in future.

REPORT ON CORPORATE GOVERNANCE

The Securities and Exchange Board of India (SEBI) regulates corporate Governance practices of companies listed on the Indian Stock Exchanges. These regulations are notified under Clause 49 of the Listing Agreements of all the Stock Exchanges in the country. They specifies the standards that Indian companies have to meet and the disclosures that they have to make, with regards to corporate governances. NCJ International Limited ('the company') has established systems and procedures to comply in letter and spirit with the provisions of Clause 49 of the Listing Agreement. This chapter, along with the chapters on Additional Shareholders information and Management Discussion and Analysis, Report Company's compliance in this regard.

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company is committed to executing sustainable business practices and creating long-life value for all its stakeholders. To pursue this objective, the Company remains steadfast in its value systems that incorporate integrity, transparency and fairness across all its business activities.

The company continues to focus on its commitments towards the development of the community where it operates. It has adopted best practices towards preserving the environment and adherence to the highest safety standards remains a focus area across all operations. Company's value systems are based on the foundation of fair and ethical practices in all its dealings with stakeholders including customers, vendors, contractors, suppliers and all other who are part of the Company's business value chain.

Towards this end, all Directors and Senior Management are committed to the company's code of Conduct, the compliance to which is periodically reviewed.

2. BOARD OF DIRECTORS COMPOSITION OF THE BOARD

As on 31- March 2010, the Company's Board Comprised six directors, including five Non- Executive, three of whom are also independent. The Chairman of the Board is a Executive Director. 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 stipulates 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 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 was a change in the composition of the Board. Sh. Virendra Tripathy & Sh. Praveen Tayal resigned from the directorship & Sh. Rajeev Kumar Asopa & Sh. Ram Kumar Agarwal Joined the Board W.e.f 25th March 2010 as an Additional Director of the Company.

Sh. Satish Kumar Goel resigned and Sh. Partap Singh Negi joined the Board W.e.f 30- March 2010 as an Additional Director.

As mandated by the Clause 49, none of the directors are members of more than ten Board level committees of public limited Indian companies; nor are they 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 Companies as on 31.03.2010

S. No.	Name of the Directors	Category of Directorship	No. of Board Meetings attended	No. of Directorships in other Public Companies	No. of committee Positions held in other Public Companies.		Last AGM Attended	Relationship Inter se
					Chairman	Member		
1.	Bipin Agarwal	Chairman & Managing Director & Company Secretary	19	7	Nil	3	Yes	Related as Son of Mr. Ram Kumar Agarwal
2.	Suni Jain	Non-Executive Director	10	Nil	Nil	Nil	Yes	Not Related to any Director
3.	Rajeev Kumar Asopa	Non-Executive, Independent, Additional Director	01	Nil	Nil	Nil	NA	Not Related to any Director
4.	Mukesh Gupta	Non- Executive Independent Director	13	Nil	Nil	Nil	Yes	Not Related to any Director
5.	Ram Kumar Agarwal	Non-Executive Non-Independent, Additional Director	01	3	Nil	Nil	NA	Related as Father of Mr. Bipin Agarwal
6.	Partap Singh Negi	Non-Executive Independent Additional Director,	Nil	Nil	Nil	Nil	NA	Not related to any Director
7.	Praveen Tayal*	Non-Executive Non Independent	18	Nil	Nil	Nil	Yes	Related as Son of Mr. Ram Kumar Agarwal
8.	Virendra Tripathy **	Non-Executive Independent	14	Nil	Nil	Nil	Yes	Not related to any Director
9	Satish Goel ***	Non-Executive Independent	10	Nil	Nil	Nil	Yes	Not related to any Director

*Sh. Praveen Tayal Resigned from the Board w.e.f 25.03.2010

**Sh. Virendra Tripathy resigned from the Board W.e.f 25.03.2010

*** Sh. Satish Kumar Goel resigned from the Board W.e.f 30.03.2010

None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five committees (as specified in Clause 49) across all the companies in which he is a Director. The necessary disclosures regarding Committee positions have been made by the Directors.

During 2009-10, the company did not have any material pecuniary relationship or transactions with Non- Executive Directors.

Directors who relinquished office during the Year ended 31- March 2010.

S.No	Name of the Directors	Category of Director	No. of Board Meetings	No. of other directorships in Limited Companies	Committee Memberships	Committee Chairmanship	Last AGM Attended
1.	Virendra Tripathy	Non-Executive Independent	14	Nil	Nil	Nil	Yes
2.	Praveen Tayal	Non-Executive Non-Independent	18	01	Nil	Nil	Nil
3.	Satish Kumar Goel	Non-Executive Independent	10	Nil	Nil	Nil	Nil

Directors who joined the office during the Year ended 31- March 2010.

S.No	Name of the Directors	Category of Director	No. of Board Meetings	No. of other directorships in Limited Companies	Committee Memberships	Committee Chairmanship	Last AGM Attended
1.	Rajeev Kumar Asopa	Non-Executive Independent	01	Nil	Nil	Nil	NA
2.	Ram Kumar Agarwal	Non-Executive Non-Independent	01	03	Nil	Nil	NA
3	Partap Singh Negi	Non-Executive Independent	Nil	Nil	Nil	Nil	NA

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. During the financial year 2009-10 the Board met **Nineteen times**. The maximum time gap between any two meetings was not more than three months. The Details of Board, Meetings held during the Financial Year 2009-10 are given in following tables.

Number of Board Meetings held and the dates on which held

S.No	Date of Meeting	Total Members	Attended By
1.	02.04.2009	6	5
2.	30.04.2009	6	5
3.	05.05.2009	6	5
4.	19.06.2009	6	5
5.	18.07.2009	6	4
6.	30.07.2009	6	6
7.	31.08.2009	6	6
8.	03.10.2009	6	4
9.	22.10.2009	6	5
10.	30.10.2009	6	4
11.	25.11.2009	6	4
12.	30.11.2009	6	4
13.	22.12.2009	6	4
14.	30.01.2010	6	3
15.	16.02.2010	6	4
16.	10.02.2010	6	4
17.	15.03.2010	6	5
18.	25.03.2010	6	4
19.	30.03.2010	6	3

COMMITTEE OF THE BOARD

To facilitate expeditious 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) Share Transfer 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 Audit Committee of the Company, inter-alia, provides assurance to the Board on the existence and adequacy of an effective internal control systems that ensures :-

- Efficiency and effectiveness of operations
- Safeguarding of assets and adequacy of provisions for all liabilities.
- Reliability of all financial and other management information and adequacy of disclosures.
- Compliance with all relevant statutes.

Composition Attendance

The Audit Committee Comprises of three Non-Executive Directors. The composition of Audit Committee during the Financial year 2009-10 was as follows:-

S.No	Name	Status	Category of Membership
1	Sh. Rajeev Kumar Asopa #	Chairman	Non-Executive Independent Director
2	Sh. Sunil Jain	Member	Non-Executive Non-Independent Director
3	Sh. Partap Singh Negi **	Member	Non- Executive Independent Director

Pursuant to Resignation of Sh. Virendra Tripathy from the Directorship of the company W.e.f 25.03.2010 , the board has nominated Sh. Rajeev Kumar Asopa as a Chairman of the committee on 30.03.2010 who was appointed as Additional Director of the company w.e.f 25.03.2010.

** Pursuant to Resignation of Sh. Satish Kumar Goel from the Directorship of the company W.e.f 30.03.2010 , the Board has nominated Sh. Partap Singh Negi as a member of the committee on 30.03.2010 was appointed as Additional Director of the company w.e.f 30.03.2010.

The Audit Committee had meet 6 times during the Financial Year 2009-10. The attendance of the meeting is as under:-

S.No	Name of the Director	No. of Meetings attended	Dates of Meetings
1	Virendra Tripathy	5	30.04.2009 30.07.2009 31.08.2009 30.10.2009 30.01.2010
2	Sunil Jain	5	30.04.2009 30.07.2009 31.08.2009 30.10.2009 30.01.2010 30.03.2010
3	Satish Kumar Goel	5	30.04.2009 30.07.2009 31.08.2009 30.10.2009 30.01.2010
4	Rajeev Kumar Asopa *	1	30.03.2010
5	Partap Singh Negi*	1	30.03.2010

* Appointed W.e.f 30.03.2010

Role of Audit Committee & Review of Information by Audit Committee

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure correct, sufficient and credible financial information.
- Recommendation to the board the appointment, reappointment or replacement of statutory auditors and the setting of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors
- Reviewing, with management, the annual financial information before submission to the Board for approval, with particular reference to:
 - 1) Matters required to be included in the Directors Responsibility Statement in the Boards report pursuant to clause(2AA) of Section 217 of the Companies Act
 - 2) Changes, if any, in accounting policies and practices and reasons for such changes
 - 3) Major accounting entries involving estimates based on the exercise of judgement by the Company's management
 - 4) Any significant adjustments made in the financial information arising out of audit findings
 - 5) Compliance with listing and other legal or regulatory requirements relating to financial information.
 - 6) Disclosure of any related party transactions as such term is defined in Accounting Standard 18 Related Party Transactions, issued by the Institute of Chartered Accountants of India; and
 - 7) Any qualification in the draft audit report.
- Reviewing, with management, the quarterly financial information before submission to the Board for approval
- Reviewing with management the performance of statutory auditors and the adequacy of the internal control systems of the Company.
- Having pre-audit discussions with the statutory auditors as to the nature and scope of audit, and post-audit discussions to ascertain any areas of concern
- Reviewing the Company's financial & risk management policies
- Carrying out any other functions as the board may from time to time refer to the Audit committee
- Reviewing the Management Discussion and Analysis of the financial conditions and results of operations.

Powers of Audit Committee

Audit Committee shall have following powers:-

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

b) Share Transfer Committee:

Company has a Share Transfer Committee consisting of Sh. Mukesh Gupta as its Chairman, and other members being Sh. Sunil Jain, and Sh. Rajeev Kumar Asopa. This Committee is vested with full powers and authorities to look after share transfer as well as redressal of Investor's grievances. The Committee also oversees the performance of Registrar & Transfer Agent (demat mode) and recommends the measures for overall improvement in the quality of Investor services. Sh. Praveen Tayal Resigned from the Board W.e.f 25.03.2010.

The Share Transfer Committee comprises of Three Non-Executive Directors. The Composition of Share Transfer Committee during the Financial Year 2009-2010 was as follows:

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. Rajeev Kumar Asopa #	Member	Non- Executive Independent Director

Pursuant to Resignation of Sh. Praveen Tayal from the Directorship of the company W.e.f 25.03.2010, the board has nominated Sh. Rajeev Kumar Asopa as a member of the committee on 30.03.2010 & who was appointed as Additional Director of the company w.e.f 25.03.2010.

The Share Transfer Committee had meet 3 times during the Financial Year 2009-2010. The attendances of the meetings are as under:

S.No	Name of the Director	No. of Meetings attended	Dates of Meetings
1	Mukesh Gupta	3	20.07.2009 30.08.2009 30.11.2009
2	Sunil Jain	3	20.07.2009 30.08.2009 30.11.2009
3	Praveen Tayal	3	20.07.2009 30.08.2009 30.11.2009

The details of shareholders quarries/complaints received during the financial year are given as below

No. of Investors quarries/complained in the year 2009-10	Pending at the end of year	No. of pending share transfer
3	NIL	NIL

c) Remuneration Committee

The Board constituted a Remuneration Committee on 27 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 from whom two are independent . The chairman of the Committee is a Non- Executive Independent Director-nominated by the Board. The power and role of the remuneration Committee is as per guidelines set out in listing agreement.

Sh. Virendra Tripathy Resigned from the Board W.e.f 25.03.2010 & Sh. Satish Kumar Goel resigned from the Board W.e.f 30.03.2010

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

The Composition of Remuneration Committee during the Financial Year 2009-2010 was as follows:

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

Pursuant to Resignation of Sh. Satish Kumar Goel from the Directorship of the company W.e.f 30.03.2010, the Board has nominated Sh. Partap Singh Negi as a member of the committee on 30.03.2010 who was appointed as Additional Director of the company w.e.f 30.03.2010.

* Pursuant to Resignation of Sh. Virendra Tripathy from the Directorship of the company W.e.f 25.03.2010 , the the Board has nominated Sh. Ram Kumar Agarwal as a member of the committee on 30.03.2010 who was appointed as Additional Director of the company w.e.f 25.03.2010.

The Remuneration Committee had meet 2 times during the Financial Year 2009-2010. The attendances of the meetings are as under:

S.No	Name of the Director	No. of Meetings attended	Dates of Meetings
1	Satish Goel	1	30.08.2009
2	Mukesh Gupta	2	30.08.2009 30.03.2010
3	Virendra Tripathy	1	30.08.2009
4	Partap Singh Negi	1	30.03.2010
5	Ram Kumar Agarwal	1	30.03.2010

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

The details of Remuneration paid to Managing Director during the Financial Year ended 31- March 2010.

Name/age(Yrs)	Salary (Rs.)	Perquisites and other Benefits	Commission	Total (Rs.)
Bipin Agarwal (44)	24,00,000/-	NIL	NIL	24,00,000/-

3. MANAGEMENT

A. The Management Discussion and Analysis Report.

The annual report has a detailed chapter on Management Discussion and Analysis.

B. Disclosures by Management to the Board.

The Company follows the accounting standards and guidelines laid down by the Institute of Chartered Accountants of India in preparation of its financial statements. No material, financial and commercial transactions were reported by the management to the Board, in which the management had any personal interest that either had or could have had a conflict with the interest of the Company at large.

During the year under review no transaction of material nature has been entered into by the Company with its promoters, Directors or the management, their subsidiaries or relatives etc. that may have potential conflict with the interest of the Company. Transactions with related parties are disclosed in notes to accounts in the Annual Report. All transactions with group companies have been done at arm's length.

C. CEO/CFO Certification

The Certificate in compliance with Clause 49(V) of the Listing Agreement was placed before the Board of Directors.

4. SHAREHOLDERS INFORMATION

A. Disclosure Regarding Directors

During the year under review there was a change in the composition of the Board of Directors. The brief resumes of the Directors of the Company are given below.

Sh. Sunil Jain (39) is a commerce graduate and has over 17 years of experience in the area of stock broking, dealing with institutions like NSE, BSE, and DSE etc. In addition to these he has adequate knowledge of Real Estate Activities.

Sh. Virendra Tripathy (42) is an Associate member of the Institute of Cost & Works Accountants of India. He has also obtained an advanced post graduate diploma in computer application systems. He has a vast experience in Capital Market and has a good exposure in funds Managements and handling of Public issues.

Sh. Virendra Tripathy resigned from the Board W.e.f 25.03.2010

Sh. Praveen Tayal (40) is the Commerce graduate and is engaged in the business of Commodities & Real Estates Business.

Sh. Praveen Tayal Resigned from the Board W.e.f 25.03.2010

Sh. Satish Goel (42) is a commerce graduate and is actively involved in the Marketing & survey of Real Estates. He is also engaged in providing consultancy in real estates investments & projects.

Sh. Satish Goel resigned from the Board W.e.f 30.03.2010

Sh. Mukesh Gupta (44) is Consultant Engineer of civil nature and has a vast Experience in Project Management.

Sh. Rajeev Kumar Asopa (43) is a Fellow member of the Institute of Company Secretaries of India and has a vast experience in the field of Finance & Secretarial functions. Sh. Rajeev Kumar Asopa was appointed as a Additional Director of the Company in the Board Meeting held on 25.03.2010 whose office is liable to retire at the forthcoming Annual General Meeting & being eligible be appointed as the Director of the Company.

Sh. Partap Singh Negi (62) is a Qualified Architech having more than 25 years of experience in Preparation of Architectural drawings, coordination with various construction agencies etc.

Sh. Partap Singh Negi was appointed as a Additional Director of the Company in the Board Meeting held on 30.03.2010 whose office is liable to retire at the forthcoming Annual General Meeting & being eligible be appointed as the Director of the Company.

Sh. Ram Kumar Agarwal (72) is having more than 35 years experience in civil construction, management & Business activities. Sh. Ram Kumar Agarwal was appointed as a Additional Director of the Company in the Board Meeting held on 25.03.2010 whose office is liable to retire at the forthcoming Annual General Meeting & being eligible be appointed as the Director of the Company.

B. Reappointment of Directors

Sh. Sunil Jain (39) is a commerce graduate and has over 17 years of experience in the area of stock broking, dealing with institutions like NSE, BSE, and DSE etc. In addition to these he has adequate knowledge of Real Estate Activities. 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. Mukesh Gupta (44) is Consultant Engineer of civil nature and has a vast Experience in Project Management. Sh Mukesh Gupta 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 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 Share transfer Committee. The status of compliance is reported to Board of Directors through the minuetts of Share Transfer 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 15 days as per stipulation of National Securities Depository Limited (NSDL) and Central Depository Services Limited (CSDL).

Pursuant to Clause 47 (c) of the Listing Agreement with the Stock Exchanges, on half yearly basis, certificates have been issued by a company Secretary-in-Practice for due compliance of share transfer formalities by the Company. Further secretarial audit is done on a quarterly basis for reconciliation of share capital of the company.

F. Disclosure of Non Compliance by the Company:

The company has complied with all the requirements of regulatory authorities. 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

Year	Location	Date	Time
2006-07	G-55, Royal Palace, Laxmi Nagar, Delhi-92	29- September,2007	9:00 A.M
2007-08	313-315, Vikas Deep Building, District Center, Laxmi Nagar, Delhi-110092	30- September,2008	9:00 A.M
2008-09	313-315, Vikas Deep Building, District Center, Laxmi Nagar, Delhi-110092	30- September,2009	10:00 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 give us under

Year	Description of Special Resolution	Date of Passing
2006-07	Preferential Allotment of Equity Shares	29- September 2007
2007-08	Revision of Salary of Managing Director	30- September 2008
2008-09	Right issue of Equity shares U/s. 81 (1)	30- September 2009

I. Details Of Resolutions Passed Through Postal Ballot In Last Three Years

Year	Description of Resolution Passed	Date of Passing
2006-07	NIL	NA
2007-08	NIL	NA
2008-09	NIL	NA

ADDITIONAL SHAREHOLDERS INFORMATION

Annual General Meeting:

Date: 15th September, 2010

Time: 10:00 A.M

Venue: 313-315, Vikas Deep Building

District Center, Laxmi Nagar

New Delhi-92

Financial Calendar:

Financial Year: 1-April to 31- March

Table-10

S.No	Results	For Year 31- March 2010 Were announced on	For Year 31- March 2011 announced/ will be announced on #
A	First Quarter	30- July 2009	10- August 2010
B	Second Quarter	30- October, 2009	2- Week of November 2010
C	Third Quarter	30- January 2010	2- Week of February 2011
D	Fourth Quarter	30- April 2010	2- week of May 2010
E	Annual General Meeting	30- September 2009	30- September 2011

within 45 days of the end of the quarter as per latest clause 41 of the Listing Agreement

Book Closure

The Book Closure period is from Monday, the 6th September 2010 to Wednesday , the 15th September, 2010 (both day 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 **INE 875B01015**.

Stock Data: Available at BSE.

Year 2008-09	BSE		
Months	High (Rs.)	Low (Rs.)	Volume of Shares Traded (Nos)
April 2009	13.89	11.12	5539
May 2009	13.24	9.50	19065
June 2009	10.50	8.60	18150
July 2009	11.02	8.88	7167
August	17.46	10.00	57356
September 2009	18.90	14.30	43180
October 2009	17.00	14.75	29322
November 2009	15.50	12.25	16427
December 2009	15.00	12.36	10111
January 2010	18.25	14.40	24435
February 2010	16.00	12.50	11452
March 2010	11.90	9.51	25730

Distribution of Shareholding as on 31- March 2010

S.No	Category	No. of Shares Held	%age of Shareholding
A.	Promoters Holding		
1.	Promoters		
	• Indian Promoters	4,330,367	58.22
	• Foreign Promoters	-	-
	• Person acting in Concert	-	-
		-	-
	SUB- TOTAL (A)		
B.	Non- Promoters Holding		
3.	Institutional Investors		
	• Mutual Funds and UTI	-	-
	• Banks, Financial Institutions	-	-
	• Insurance companies, central/state Govt. Institutions/Non-Government Institutions	-	-
	• FII's	-	-
		-	-
	SUB-TOTAL (B3)		
4.	Others		
	• Private Body Corporates	1703894	22.90
	• Indian Public	1403538	18.87
	• NRIs (Including Foreign Company)	02	0.00
	SUB-TOTAL (B4)	3107633	41.78
	SUB- TOTAL (B)(3+4)	3107633	41.78
	GRAND TOTAL (A+B)	7438000	100.00

Distribution of Shareholding as on 31- March 2010

S.No	Range of Shares	No of Share Holders	% of Share Holders	No of Shares Held	% of Share holding
1.	Upto 5000	1959	96.60	1088531	14.64
2.	5001-10000	27	1.33	201160	2.70
3.	10001-50000	25	1.23	552509	7.43
4.	50001-100000	5	0.25	390933	5.25
5.	100001-and above	12	0.59	5204867	69.98
6.					
	TOTAL	2028	100.00	7,438,000	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 6,538,094 shares of the Company aggregating 87.90 % of the total Equity Capital is held by shareholders in dematerialized mode. Remaining 899906 Shares representing 12.10 % 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 Bhag, Delhi-55.
Ph.51540060-62.

II) Company (For general assistance)

NCJ International Ltd
313-315, Vikas Deep Building,
District Center, Laxmi Nagar, Delhi-92.
Ph. 011-43020300, 43020318
Fax : 011-22424291

Chairman & Managing Director (CMD) Declaration.

I, Bipin Agarwal, Chairman & Managing Director of NCJ International 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, 2010.

Date : 18th August, 2010

Place : New Delhi


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 NCJ INTERNATIONAL LTD.

We have examined the compliance of conditions of Corporate Governance by NCJ International Ltd, for the year ended on 31-March 2010 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

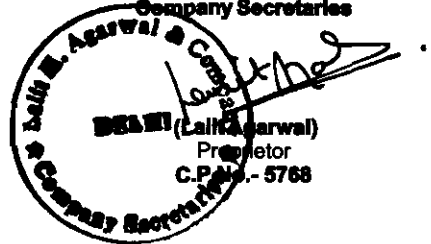
The compliance of condition of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression 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.

Place: Delhi
Date: 18th August, 2010

For LALIT K. AGARWAL & COMPANY
Company Secretaries



DEEPI (Lalit Agarwal)
Proprietor
C.P.N. No. - 5768


Secretarial Compliance Certificate


To,
The Shareholders
NCJ INTERNATIONAL LIMITED

We have examined the registers, records, book and papers of **NCJ International 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, 2009 to March 31, 2010. 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 and during the financial year, the Board of Directors of the Company at its meeting held on 25- March 2010, appointed Mr. Rajeev Kumar Asopa & Mr. Ram Kumar Agarwal as an Additional Director of the Company and Mr. Partap Singh Negi was appointed as Additional Director on 30- March 2010
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 capital and 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. During the financial year, the Company has increased its authorized share capital for which ordinary resolution was passed in the last Annual General Meeting of the company held on 30- September 2009.
10. The Company has not declared any dividend during the financial year.
11. 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.
12. 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.
13. The Company has complied with the provisions of section 154 of the Act during the year.
14. 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.
15. 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.
16. The Company has complied with the provisions in terms of section 295 & 297 of the Act during the year.
17. The Directors have disclosed their interest in term of section 299 of the Act.
18. The Company has not appointed any person at a place of profit in terms of section 314 of the Act during the year.
19. The Company has complied with the provision of section 372A of the Act.
20. The Company has received 3 investor's complaints/queries during the year under review and no complaints/ queries were pending for redressal as on 31.03.2010.

Place: Delhi
Date: 18th August, 2010

For **LALIT K. AGARWAL & COMPANY**
Company Secretaries

(Lalit Agarwal)
Proprietor
C.P No.- 5768

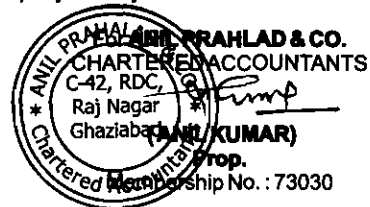


AUDITORS' REPORT

To
The Members
NCJ International Ltd.

1. We have audited the attached Balance Sheet of NCJ International Ltd ("the Company") as at 31st March, 2010, the Profit and Loss Account 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 the financial statement based on our audit.
2. We conducted our audit in accordance with audited 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 from material misstatement. An audit includes examining, on a test basis, evidence supporting the amount 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. 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.
4. 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 as far as appears from our examination of these books;
 - iii) The Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with books of accounts;
 - iv) In our opinion, the Balance Sheet, Profit and Loss Account and Cash Flow Statement dealt 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, 2010, we report that none of the director is disqualified as on March, 31, 2010 from being appointment 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 2010;
 - b) In the case of the Profit and Loss Account, 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.

Place: New Delhi
Date: 18 th, August 2010

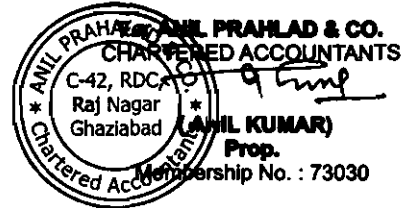


ANNEXURE REFERRED TO IN PARAGRAPH 3 OF OUR REPORT OF EVEN DATE ANNEXED FOR THE YEAR ENDED ON 31ST MARCH 2010.

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 physical verification.
(c) In our opinion there was no substantial disposal of the fixed assets during the year affecting the going concern status of the Company.
2. The management has been conducted regular physical verification of inventory. The Company has maintained proper records of its inventories and no material discrepancies were noticed on such physical verification.
3. The Company has granted or 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.
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. During the course of our audit, no major weakness has been observed in the internal control.
5. The Company has entered the particulars of the transactions made with the companies covered in the Register maintained under section 301 of the Companies Act, 1956.
6. The Company has not accepted public deposit under provisions of Section 58A and 58AA of the Act and rules framed there under.
7. There is an adequate internal audit system commensurate with the size of the Company and nature of its business.
8. The Company is not required to maintain cost record prescribed under Section 209(1)(d) of the Act.
9. (a) According to information and explanation given to us and the books and records examined by us the Company is regular in depositing undisputed statutory dues including provident funds, investor education and protection fund, employees state insurance, income tax, wealth tax, custom duty, excise duty, cess and other material statutory dues as applicable with appropriate authorities.
(b) According to the records of the Company, there are no dues outstanding of sale tax, income tax, custom duty, wealth tax, excise duty and cess on account of any dispute.
10. The Company does not have accumulated loss as the end of the Financial Year. The Company has not incurred any cash losses during the financial year covered by our audit.
11. During the financial year Company has not defaulted in repayment of dues to any financial institutions and / or banks.
12. The Company has not advanced / granted any loan on the basis of security by way of pledge of shares, debentures and other securities during the year.
13. The provisions of special statute applicable to chit fund, nidhi, and mutual benefit funds/ society are not applicable to the Company.
14. In respect of dealing in shares, securities, debentures and other investments, in our opinion and according to the information and explanation given to us, proper records has been maintained of the transactions and contracts and timely entries have been made therein.
15. According to information and explanation given to us, the Company has not given guarantee for loans taken by others from banks or financial institutions.
16. According to information and explanation given to us Company has raised term loans and also has taken car loans.
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. The Company has not made any preferential allotment of shares during the year to the parties or companies covered in the register maintained under Section 301 of the Act.
19. The Company has not raised any debentures during the year; therefore there were no creation of securities during the year.
20. The Company has not raised any money through a public issue during the year.
21. In our opinion, considering the size and the nature of the Company's operation, no fraud of material significance on or by the Company has been noticed or reported during the year.

Place: New Delhi
Date: 18th, August 2010



BALANCE SHEET AS AT 31ST MARCH, 2010

DESCRIPTION	SCHEDULE	AS AT 31.03.2010 AMOUNT (RS.)	AS AT 31.03.2009 AMOUNT (RS.)
<u>SOURCES OF FUNDS</u>			
Shareholders' Fund:			
Share Capital	1	74380000	74375000
Reserves & Surplus	2	37515716	18694034
Loan Funds:			
Secured Loans	3	103239125	104097144
Unsecured Loans		182035856	43626534
Deferred Payment Liability (G.N.I.D.A.)		92453879	0
Deferred Tax Liabilities	4	608068	901545
TOTAL		490232644	241694257
<u>APPLICATION OF FUNDS</u>			
Fixed Assets:			
(A) Leasehold Assets :			
Less: Depreciation		54677300	80050445
		5018124	1769117
		49659176	78281328
(B) Other Assets :			
Gross Block		15125808	11479839
Less: Accumulated Depreciation		5538336	4805428
Net Block		9587472	6674411
		59246648	84955738
Investments	6	140289932	70925438
<u>Current Assets, Loans & Advances:</u>			
Current Assets:			
Inventories	7	225520940	115739547
Sundry Debtors	8	61883250	17016845
Cash & Bank Balances	9	50703780	6804333
Other Current Assets	10	18792856	12811231
Loans & Advances	11	32384212	21933114
		389285039	174305070
Less:			
Current Liabilities & Provisions:			
Current Liabilities	12	92470082	85992404
Provisions	13	6118893	2499585
		98588975	88491989
Net Current Assets		290696064	85813080
TOTAL		490232644	241694257
Notes to Accounts	20		

The schedules referred to above and notes to accounts form an integral parts of the Balance Sheet.

AUDITORS' REPORT

As per our report of even date.

for ANIL PRAKASH & CO.
CHARTERED ACCOUNTANTS

C-42, RDC,
Raj Nagar
Ghaziabad

(ANIL KUMAR)
Prop.
Membership No. 78020

PLACE: New Delhi
DATED: 18th August 2010

for NCJ INTERNATIONAL LIMITED

(BIPIN AGARWAL)
MANAGING DIRECTOR &
COMPANY SECRETARY

(RAJEEV ASOPA)
DIRECTOR

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2010

DESCRIPTION	SCHEDULE	AS AT 31.03.2010 AMOUNT (RS.)	AS AT 31.03.2009 AMOUNT (RS.)
INCOME			
Turnover	14	148805311	170073626
Other Income	15	8054692	1080664
Stock in Hand		225520940	115739547
	TOTAL	382380943	286893837
EXPENDITURE			
Opening Stock		115739547	135767363
Purchase of Properties	16	212758267	121335245
Personnel Expenses	17	1162682	1581740
Operating and Other Expenses	18	8272576	6475798
Depreciation / Amortisation	5	5877087	3642098
Financial Expenses	19	13966921	9161018
	TOTAL	357777081	277963262
Profit / (Loss) Before Tax		24603862	8930575
Less:			
Provision for tax:			
Current Tax		6118893	2324585
Fringe Benefit Tax		0	175000
Deferred Tax Expense (Income)		-293477	890495
Adjustment of Tax and FBT of prior years		-61539	-386281
Net Profit excluding Profit / (Loss) from Partnership		18839985	5926776
Profit / (Loss) from Partnership Firm		-18303	12965
Net Profit including Profit / (Loss) from Partnership		18821682	5939741
Balance brought forward from previous year		18694034	12754292
Surplus carried to Balance Sheet		37515716	18694033
Earning Per Share - Basic		2.53	0.80
Notes to Accounts	20		

The schedules referred to above and notes to accounts form an integral parts of the Profit and Loss Account.

AUDITORS' REPORT

As per our report of 18th Aug 2010.

for ANIL PRAKASH & CO.
CHARTERED ACCOUNTANTS
C-47, RDC,
Raj Nagar
Ghaziabad

(ANIL KUMAR)
Prop.
Membership No. 13030

PLACE: New Delhi
DATED: 18th August 2010

for NCI INTERNATIONAL LIMITED

(BIPIN AGARWAL)
MANAGING DIRECTOR &
COMPANY SECRETARY

(RAJEEV ASOPA)
DIRECTOR

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010

	AS AT 31.03.2010 AMOUNT (RS.)		AS AT 31.03.2009 AMOUNT (RS.)	
SCHEDULE - 1				
SHARE CAPITAL				
Authorised:				
25000000 (Previous Year: 7500000) Equity		25000000		75000000
Issued and Subscribed:				
7438000 (Previous Year: 7438000) Equity		7438000		74380000
Paid-Up :				
7438000 (Previous Year: 7438000) Equity	7438000		7438000	
Less: Calls in Arrear	0	7438000	5000	74375000
		<u>7438000</u>		<u>74375000</u>
SCHEDULE - 2				
RESERVES & SURPLUS				
Profit and Loss Account (Cr. Balance)				
Opening Balance	18694034		12754292	
Add: Profit After Tax for the year	18821682	37515716	5939742	18694034
		<u>37515716</u>		<u>18694034</u>
SCHEDULE - 3				
LOAN FUND				
SECURED LOANS				
ICICI HFC Ltd. (against Comm. Property at T-2, Vasant Kunj)		19786708		23577388
RCJ Investment Trust P. Ltd. (against property at D-113, Vivek Vihar)		80504862		80519756
ICICI LTD. (Car Loan against BMW Car)		2947555		0
		<u>103239125</u>		<u>104097144</u>
UNSECURED LOANS				
Long Term Car Loan:				
Tata Capital Ltd.		0		693263
Short Term:				
Inter Corporate Loans		182035856		42933271
		<u>182035856</u>		<u>43626534</u>
SCHEDULE - 4				
DEFERRED TAX LIABILITY (NET)				
Arising on account of Timing Difference				
Liabilities				
Related to Fixed Assets		608068		901545
		<u>608068</u>		<u>901545</u>
Assets				
Provision for bonus		0		0
Provision for gratuity		0		0
		<u>0</u>		<u>0</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010

**SCHEDULE -5
FIXED ASSETS**

SR. NO.	PARTICULARS	RATE OF DEPRE.	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			As at 01.04.2009	Additions	Deductions/ Transfers	As at 31.03.2010	As at 01.04.2009	For the Year	Deductions/ Transfers	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
1	<u>LAND & BUILDING</u>											
A	FREEHOLD PROPERTY	0.0500	3510400	0	0	3510400	500671	150486	0	651157	2859243	3009729
B	LEASEHOLD PROPERTY (OPERATING LEASE)	0.0500	80050445	1302300	26675445	54677300	1769117	3914066	665059	5018124	49659176	78281328
2	<u>PLANT & MACINERY</u>											
A	COMPUTER	0.4000	2686242	40851	0	2727093	2570596	46258	0	2616854	110239	115646
B	VEHICLE	0.2589	3991882	6130000	2891882	7230000	1324092	1595675	1231894	1689654	5540346	2667790
C	OFFICE EQUIPMENTS	0.1391	810731	367000	0	1177731	238332	114700	0	353032	824699	572399
3	<u>FURNITURE & FIXTURE</u>											
A	FURNITURE & FIXTURE	0.1810	480584	0	0	480584	171737	55901	0	227638	252946	308847
	TOTAL		91530284	7840151	29567327	69803108	6574545	5877087	1896953	10556460	59246648	84955739
	PREVIOUS YEAR		22277242	81181935	11928893	91530284	4881290	3642098	1354740	6574544	84955739	17395951

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010

	AS AT 31.03.2010		AS AT 31.03.2009	
	AMOUNT (RS.)		AMOUNT (RS.)	
SCHEDULE - 6				
INVESTMENTS				
(1) Long Term Investments:				
(A) Investment in Commercial Projects in Partnership in:				
Venkateshwara Construction, Mayur Vihar Complex		2712400		2730703
Indogreen International, Mandawali Fazalpur Hotel		87583000		67233000
Indo S.S. Hotel, a Hotel Managing Firm		3750		3750
(B) Investment in Residential Projects In Partnership in:				
IITL - NIMBUS The Hyde Park Noida		45000000		0
(D) Investment in Equity Shares:				
Fully Paid Quoted Equity Shares:	Market Value	Actual Cost	Actual Cost	
42400 of Accurate Transformers Ltd.	3120640	949285	949285	
180 of MVL Industries Ltd.	3753	5220	5220	
120 of MVL Ltd.	5814	3480	3480	957985
	<u>3130207</u>			
(1) Current Investments:				
(A) Investment in Reliance Liquid Mutual Fund		4032797		0
4028.411 Units of RLMF- Retail Option - Daily Dividend Plan				
(Market Value Rs. 4032797.13, Previous Year - N.A.)				
		<u>140289932</u>		<u>70925438</u>
SCHEDULE - 7				
INVENTORIES				
Work in Progress - PBP Commercial Complex		174249990	116889990	
Less:- Cost of Revenue recognised as per AS-7		<u>174249990</u>	<u>116889990</u>	0
Commercial Properties		54540693		145223969
Properties previously required to be presented under leased				
Fixed Assets as per AS-19 has now been vacated	0		8844971	
Add: Refundable security amount on this Property under				
dispute has now been refunded hence added to the cost	<u>0</u>	0	<u>600000</u>	9444971
Residential Plots/ Flats		170980247		41121052
		<u>225520940</u>		<u>195789992</u>
Less: Properties already under lease has been purchased				
during the year and now required to be presented under leased				
Fixed Assets as per AS-19		0		80050445
		<u>225520940</u>		<u>115739547</u>
SCHEDULE - 8				
SUNDRY DEBTORS				
Debtors(unsecured, considered good and outstanding for a				
period exceeding six months		41630.00		41630.00
Others Debtors:				122663.00
<u>Debtors for Revenue recognised in terms of AS-7:</u>				
Revenue Recognised as per AS-7		180879500	122692500	
Less: Share in Advance received against PBP Project		<u>119037880</u>	<u>105839948</u>	16852552
		<u>61883250</u>		<u>17016845</u>
SCHEDULE - 9				
CASH AND BANK BALANCES				
Cash in Hand		589867		627987
<u>Balance with Schedule Banks:</u>				
On Current Accounts		50062942		6102333
On Deposit Accounts - FDRs with HSBC		50971		74013
		<u>50703780</u>		<u>6804333</u>
SCHEDULE -10				
OTHER CURRENT ASSETS				
Input Vat		9430492		5895974
Prepaid Expenses		17409		39731
Security Deposits		972560		2274860
Income Tax / TDS of earlier years		2200619		466519
Advance Income Tax / TDS of current year		6161776		3997147
Advance Fringe Benefit Tax of Current Year		10000		137000
		<u>18792856</u>		<u>12811231</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010

	AS AT 31.03.2010		AS AT 31.03.2009	
	AMOUNT (RS.)		AMOUNT (RS.)	
SCHEDULE - 11				
LOANS & ADVANCES				
A) Advances against Properties:				
Advance against T-10B Vasant Square Mall	15778000		5778000	
Advance for Plot In Greater Noida	0		10306500	
Advance for Plot in Noida (Ashvik Impex P. Ltd.)	0	15778000	1000000	17084500
B) Amount to be received in cash or kind or for value to be received:				
Mobilisation Advance to Contractor - Construction	7725809		1630066	
Mobilisation Advance to Contractor - Fire	0		204277	
Mobilisation Advance to Contractor - AC	0		1036408	
Mobilisation Advance to Contractor - Transformer	0		1000000	
Mobilisation Advance for lift etc.	0		250000	
Advance to IITL-NIMBUS The Hyde Park Noida	8268300		0	
Advance against Saalry	114000		30000	
Advance against Imprest	10000		0	
Cess deposited in Advance	488103	16606212	697863	4848614
		<u>32384212</u>		<u>21933114</u>
SCHEDULE - 12				
CURRENT LIABILITIES				
Sundry Creditors		704523		1814057
Advance against commercial / Residential unites		69340000		65540680
Share in Advance received against P.B.P. Project:				
Total amount received in P.B.P. project	340091368		301904452	
Less: Share of Collaborator	221053488		196064504	
	119037880		105839948	
Less: Transferred to Sundry Debtors	119037880	0	105839948	0
Security / EMD from Clients/Contractors		12938856		15074669
Expenses Payable:				
Electricity Expenses Payable	44550		10608	
Telephone Expenses Payable	17467		4197	
Director Remuneration, Sitting Fees Payable	126970		0	
Salary, Bonus and Gratuity Payable	289066	478053	201479	216284
TDS Payable		647514		732165
WIP Uncertified		8361136		2614549
		<u>92470082</u>		<u>85992404</u>
SCHEDULE - 13				
PROVISIONS				
Provision for Income Tax		6118893		2324585
Provision for FBT		0		175000
		<u>6118893</u>		<u>2499585</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010

	AS AT 31.03.2010 AMOUNT (RS.)		AS AT 31.03.2009 AMOUNT (RS.)
SCHEDULE - 14			
TURNOVER			
Sales	60850000		28049019
Collaboration, Liasioning & Technical Fee	5979251		4098025
Rent	23789060		12735980
Brokerage	0		2498102
Sales recognised in terms of AS-7	58187000		122692500
	148805311		170073626
SCHEDULE - 15			
OTHER INCOME			
Interest Gross	0		677053
Profit / (Loss) on Sale of Assets	7921845		176622
Foreign Exchange Flactuation	0		681362
Adminstrative Fees	0		106800
Miscellaneous Income	99990		146513
Profit / (Loss) from dealing in derivates	0		-707686
Dividand	32857		0
	8054692		1060664
SCHEDULE - 16			
PURCHASE			
Construction Cost incurred during year on PBP & EPV Project	62288758		72630393
Commercial Properties	11706510		89680032
Properties previously required to be presented under leased Fixed Assets as per AS-19 has now been vacated	0	8844971	
Add: Refundable security amount on this Property under dispute has now been efunded hence added to the cost	0	600000	9444971
Residential Plots/ Flats	138762999		29630294
	212758267		201385690
Less: Properties already under lease has been purchased during the year and now required to be presented under leased Fixed Assets as per AS-19	0		80050445
	212758267		121335245
SCHEDULE - 17			
PERSONNEL EXPENSES			
Salary, Perks, Bonus and Gratuity	1089581		1519146
Expenses subject to FBT: Workman and Other Staff Welfare Expenses	73101		62594
	1162682		1581740

SCHEDULES ANNEXED TO AND FORMING PART OF THE ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2010

	AS AT 31.03.2010 AMOUNT (RS.)	AS AT 31.03.2009 AMOUNT (RS.)
SCHEDULE - 18		
ADMINISTRATIVE & OTHER EXPENSES		
Expenses subject to FBT:		
Conveyance Exp.	128049	69853
Club Membership	22000	153780
Hotel Boarding & Lodging	55148	74316
Travelling Exp. Including Foreign Travelling	500167	648574
Sales Promotion and Publicity (other than Advertisement)	216372	105838
Telephone Exp.	64689	95558
Vehicle Running, Repair & Maintenance and Insurance	414111	615981
Expenses not subject to FBT:		
Advertisement Expenses.	547360	45305
Fee and Taxes	492280	221904
Securities Transaction Tax	0	4213
Insurance Keyman	350701	790913
Insurance	36668	48344
Auditors' Remuneration:		
Statutory Audit Fee	11000	5500
Tax Audit Fee	7500	5500
Charity & Donation	0	22000
Computer Repair and Maintenance	38355	29336
Directors Remuneration	2400000	2025000
Directors Sitting Fee	67000	17500
Demat Exp.	0	1100
Electricity & Water Exp.	317790	301039
Internet Card	1529	9679
Legal & Professional Charges	89600	120500
Loan Syndication Charges	0	209931
Meeting Exp.	0	6400
Misc. Exp.	480	27857
Postage & Telegram	26800	27485
Printing & Stationery	105118	89359
Repairs & Maintenance (Machinery)	151224	54845
Repairs & Maintenance (Building & Properties)	731476	647832
Short & Excess	-1	-168
Stamp Duty Charges	0	523
Books & Periodicals	340	0
Compensation A/c	359320	0
R.O.C. Fee for increase in Authorised Capital	1137500	0
	8272576	6475798

SCHEDULE - 19

FINANCIAL EXPENSES

Bank Charges	38161	10471
Interest:		
on ICD's	10653388	3569167
on Car Loan	46173	87342
on Secured Loan	3228180	5487446
others	1020	6591
	13966921	9161018

SCHEDULE – 20

SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

(A) SIGNIFICANT ACCOUNTING POLICIES

1.) Nature Of Operation

The company has been engaged in the various activities relating to real estate sector including entering into collaboration agreement, development of commercial complex, construction of flats and offices, advisory / consultancy services.

2.) Basis of preparation of financial statements

The financial statements have been prepared to comply, in all material respects, with:

- * the Accounting Standards as notified by the Companies (Accounting Standards) Rules, 2006;
- * the relevant provisions of the Companies Act, 1956; and
- * the generally accepted accounting principles in India.

The financial statements have been prepared under historical cost convention on accrual basis and on the assumption of going concern basis. The accounting policies have been consistently applied by the Company and are consistently followed by the Company and are consistent with those applied in the previous year.

3.) Use of Estimates

The preparation of Financial Statements require to management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of the contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standard in the period in which the results are known / materialized.

4.) Inventories

The value of various categories of inventories is arrived following FIFO, formula wherever applicable, at as follows:

- Raw material, consumables and stores and spares are valued at the lower of cost or net realizable value.
- Work in progress is valued by taking cost of material used and labour charges incurred upto the stage of constructions and other related cost wherever applicable subject to their estimated net realizable value.
- Finished goods is valued at the lower of cost or net realizable value.

5.) Contingencies and Provisions

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

6.) Prior Period Items

Prior period items arisen in the current year as a result of errors or omission in the preparation of the financial statements of prior period(s) are separately disclosed in the profit & loss account.

7.) 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.

8.) Revenue Recognition

- Revenues / Sales / Incomes and Cost / Expenditures are generally accounted on accrual basis, as they are earned or incurred.
- Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
- Revenues from sales are recognized on transfer of significant risk and rewards.
- Duties and Taxes, wherever applicable, included in the amount of turnover (gross) are deducted from turnover (gross) for disclosure of net turnover in the P&LA/c.
- Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

9.) 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.

10.) **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.

11.) **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.

12.) **Investments**

Investments which are readily realizable and intended to be held for not more than a year are classified as Current Investment and valued at lower of cost or fair market value determined on an individual investment basis. All other investments are classified as Long Term Investments and are stated at cost less diminution if any which is not in temporary nature.

13.) **Retirement and other Employees' Benefits**

Liability for employees benefits, both short term and long term, for present and past services which are due as per the terms of employment are accounted for as per the provisions of AS 15 (Revised). Gratuity is accounted as per the rules of the company. Contribution to the P.F. / E.S.I., if applicable, are made at a pre determined rate and charged to profit and loss account on accrual basis.

14.) **Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as a part of the cost of that asset subject to the provisions of impairment of the assets and other borrowing cost are recognized as expenses in the period in which they are incurred.

15.) **Segment Reporting**

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

16.) **Related Party Transaction**

In related party transactions all the material information as required by the Accounting Standard 18 are given to disclose the effect on the financial position and operating results of the Company.

17.) **Lease**

The company has adopted the provisions of Accounting Standard 19 for accounting of lease, whether finance lease or operating lease, where it is an original lessor or lessee. Assets acquired under lease where substantial risks and rewards are transferred are treated as finance lease and lease other than finance lease is treated as operating lease.

18.) **Earning Per Share**

Basic Earning Per Share is calculated by dividing the net profit or loss after tax for the period attributable to equity shareholders by the weighted average number of equity shares during the period.

19.) **Taxation**

Tax expense comprises of Current Tax and Deferred Tax. Provision for current tax is made on the assessable income at the tax rate applicable to the relevant assessment year.

Deferred Taxes are recognized for the future tax consequences attributable to timing differences and their recognition for tax purpose. The effect of a change in tax rates on Deferred Tax Assets / Liabilities is recognized in income using the tax rates and tax laws that have been enacted or substantively enacted by balance sheet date.

Deferred Tax Assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such Deferred Tax can be realized. However, Deferred Tax Assets arising from brought forward and depreciation are recognized only when there is virtual certainty supported by convincing evidence that such assets will be realized in foreseeable future.

20.) **Research and Development**

All expenses pertaining to research are charged to the profit and loss account in the year in which they are incurred. All expenses pertaining to development are recognized if, and only if, future economic benefits from the asset are probable otherwise these expenses are charged to the profit and loss account in the year in which they are incurred.

21.) **Joint Ventures**

1) Interest in Jointly Controlled Operations

Assets that it controls and the liabilities that it incurs, expenses that it incurs and its share of income that it earns from the

joint ventures is recognized in its Separate Financial Statements; and

ii) Interest In Jointly Controlled Entities

Interest in such entity is accounted for as an investment in accordance with Accounting Standard (AS) 13, Accounting for Investment.

22.) Impairment of Assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment of the carrying amount of the company's assets. If any indication exists, then recoverable amount / fair market value of such asset is estimated. An impairment loss is recognized wherever the carrying amount of the assets exceeds its recoverable amount / fair market value. After impairment, depreciation is provided on the revised carrying amount of the assets over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying amount after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation as if there was no impairment.

(B) NOTES ON ACCOUNTS

	2009-10 Amount (Rs.)	2008-09 Amount (Rs.)
1.) Directors' Remuneration		
Managing Director's Salary	24,00,000/-	20,25,000/-
Sitting Fees	67,000/-	17,500/-
Premium Paid on Keyman Ins. Policy	3,50,701/-	7,90,913/-
2.) Auditor Remuneration:		
Statutory Audit Fee	11,000/-	5,500/-
Tax Audit Fee	7,500/-	5,500/-
Total	18,500/-	11,000/-
3.) Foreign Exchange		
Earning	NIL	NIL
Outgoing		
Purchase of Lifts, Chillers & Escalators	NIL	1,83,30,550/-
Director Traveling	49,970/-	62,675/-

4.) The company had entered into a collaboration agreement, under joint control, to construct a commercial complex "Pearl Business Park" at Pitampura, Delhi and the construction work has been going on. On revision of the project it has been found that 85% of the project has been completed as on the 31st March, 2010. The revenue from and interest in such entity has been accounted for as an investment in terms of the provisions of the AS-27.

5.) The Company has launched a New Group Housing Project namely "Express Park View" at Greater Noida during Previous Year. The Apartments are being planned on a Land admeasuring 9951.04 Sq. mtrs., situated at Plot No GH-10B, Sector CH-V, Greater Noida, U.P. strategically 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 320 flats in totality. Apartments shall be 2 Bed Rooms and 3 Bed Rooms in sizes varying 831sq.ft. to 1458 sq.ft.

The Company has booked total 84 Flats of varying sizes in the said project and has collected the booking amount of Rs. 94 Lacs for the above said booking of flats till 31.03.2010.

6.) The Company has entered into a consortium Agreement with M/s Indo Green Projects Ltd. & M/s Supertech Ltd. with the specific objective of making a bid under the scheme for Allotment of Group Housing Plots for plotted and Flatted Development Scheme Code: GH-2010 (I) FOR PLOT NO. GH-003 AT SECTOR - 78, NOIDA, of New Okhla Industrial Development Authority (NOIDA). The agreed Capital Ratio is 45:45:10 and profit will be shared in the Weighted Average Capital Ratio. A bid application was made by the Consortium for allotment of a plot of land under the said Scheme of NOIDA, and the Consortium has been awarded the bid and has been allotted a piece of land admeasuring 60,348.53 Sq. Mtrs situated at GH-03, Sector 78, Noida for construction of Group Housing Projects under the said Scheme on 16th March 2010.

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

8.) Details of Related Party Transaction

Key Managerial Personnel

Mr. Bipin Agarwal, Chairman cum Managing Director and Company Secretary, he has been paid as managerial remuneration of Rs. 24,00,000/- During the period April 2009 to March 2010.

Relatives of Key Managerial Personnel

Mr. Praveen Tayal who is brother of Mr. Bipin Agarwal was director in the company till 25/03/2010. The Company has paid during the period April 2009 to March 2010 Rs. 13,35,605/- towards the construction work to M/s "Paras Realtech Ltd." in which Mr. Praveen Tayal is a Director.

Enterprises (Domestic Companies) under significant influence of the Key Managerial Personnel and his relatives


Name of Enterprises	Nature of Transaction	Balance as on 31.03.2010	Max. Outstanding Bal.
Nimbus India Ltd.	Advance received against Property	Rs. 1,50,00,000/-	Rs. 3,00,00,000/-
Nimbus Multi Commodity Brokers Ltd.	Arrangement of Short Term Fund	NIL	Rs. 37,50,252/-
Nimbus Media Services Ltd.	Advance received against Property	NIL	Rs. 25,00,000/-

- 9.) The Company has purchased, in 2008, one property which was already given, by the seller, on operating lease for a period of 36 months with monthly lease rental of Rs. 12,00,000/-. Now, on becoming the owner of the property, the company has been receiving lease rentals from the lessee since November, 2008 and will receive till lease expires on May, 2011. The property has been purchased as inventory and is capable of being sold in such condition. However, AS-13 requires to account for the investment property as long term investment. But AS-19, specifically requires to present the property given on operating lease under the head Fixed Assets separately and to make provision the depreciation. Though, the management of the company's view is that since the company itself has not given the property on lease, it is not an original lessor but being lessor in default and to comply with the specific provision of AS-19, the property has been presented / treated as Fixed Assets and accordingly depreciation of Rs. 37,17,585/- has been booked till 31.03.2010. The company will receive Rs. 1,44,00,000/- in next 12 months i.e. between April 2010 to March 2011 and Rs. 24,00,000/- in next 2 months i.e. balance lease term between April 2011 to May 2011.

The company has given another property on Operating Lease for a period of 36 months on a monthly rentals of Rs. 7,81,380/- starting from October, 2008. The property has been purchased as inventory and is capable of being sold in such condition. However, AS-13 requires to account for the investment property as long term investment. But AS-19, specifically requires to present the property given on operating lease under the head Fixed Assets separately and to make provision the depreciation. Hence to comply with the specific provision of AS-19, the property has been presented / treated as Fixed Assets and accordingly depreciation of Rs. 19,65,570/- has been booked till 31.03.2010. Operating Lease Term for the said Property was till September 2011, but due to some reason, the said leased property was sold in March 2010 and a book profit of Rs. 76,31,833/- was booked in the books of accounts of the company.

- 10.) Basic and Diluted Earning Per Share is Rs.2.53 (Previous Year: Rs. 0.80)
- 11.) The Deferred Tax Income of Rs. 2,93,477/- for the current year has been recognized in the Profit & Loss A/c and the Deferred Tax Liability has been re-assessed as on the Balance Sheet date at Rs. 6,08,068/-
- 12.) The company had entered into a Partnership Firm, "IndoGreen International" to develop a Hotel Project "The Fortune Hotel" at Mandawali, Delhi. The agreed Capital Ratio is 50: 50 and profit will be shared in the Weighted Average Capital Ratio. 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. The construction work has been going on and on revision of the project it was found that 70% of the project has been completed as on 31st March, 2010. The revenue from and interest in such entity has been accounted for as an investment in terms of the provisions of the AS-27.
- 13.) The company, with Hepta Developers Pvt. Ltd. has been carrying on a business under a Partnership Firm namely M/s Venketashwara 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. The revenue from and interest in such entity has been accounted for as an investment in terms of the provisions of the AS-27.
- 14.) A Contingent Liability of Rs. 22,44,904/- on account of Service Tax payable on Renting of Immovable Property has not been accounted for in the books of account of the Company.
- 15.) 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.
- 16.) 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 PRAKASH AGGARWAL
 CHARTERED ACCOUNTANTS

 C-42, RDC,
 Raj Nagar
 Ghaziabad
 (ANIL KUMAR)
 Prop.
 Membership No. 173030
 PLACE: New Delhi
 DATED: 18 th August 2010

For NCJ INTERNATIONAL LIMITED

 (BIPIN AGARWAL)
 MANAGING DIRECTOR &
 COMPANY SECRETARY

 (RAJEEV ASOPA)
 DIRECTOR

CASH FLOW STATEMENT (PREPARED PURSUANT TO LISTING AGREEMENT)

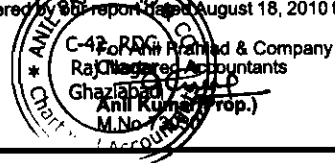
	for the year ended 31.3.2010 (Rs.)	for the year ended 31.3.2009 (Rs.)
A. CASH FLOW FROM OPERATION		
Net Profit after Tax and Extra ordinary Items :	18821682	5939742
Adjustment for --		
Depreciation	5877087	3642098
Provision for Tax	6118893	2324585
Provision for FBT	0	175000
Deferred Tax Income	-293477	890495
Profit / Loss from Partnership Firm	18303	-12965
Income Tax and FBT	0	0
Profit on sale of Fixed Assets	-7921845	-176622
Profit on restatement / revaluation of stocks	0	0
Interest	13928761	9150547
Operating profit before working capital change:	36549404	21932880
Adjustment for --		
Trade and other receivables	-55127353	-14466754
Inventories	-109781393	20027816
Trade Payables	3978093	-1373251
Cash Generated from operation:	-124381249	26120691
Interest Paid	-13928761	-9150547
Tax and FBT Paid	-6171776	-4134147
Cash flow before extra- ordinary items	-144481786	12835997
Net cash from operating activity-	-144481786	12835997
B.CASH FLOW FROM INVESTING ACTIVITIES		
Investment in Shares & Other Investment	-69364494	-29274715
Profit / Loss from Jointly Controlled Entity	-18303	12965
Capital advance for fixed assets	0	50000
Purchase of Fixed Assets	-6537852	-1131490
Purchase Value of Properties shown as Leased Assets	-1302300	-80050445
Transfer Value of Properties transferred from Leased Assets	33644000	8844971
Sale of Fixed Assets	1950000	1311700
Net cash from Investment Activities	-41628949	-100237014
C. CASH FROM FINANCIAL ACTIVITIES		
Share Capital	5000	0
Secured Loan Taken	-858019	104097144
Deferred Payment Liability from G.N.I.D.A.	92453879	
Unsecured Loan	138409322	-34238848
Net cash from financing activities	230010182	69858296
NET CHANGE IN CASH EQUIVALENT (A+B+C)	43899447	-17542721
Cash & Cash Equivalent:		
Opening Balance	6804332	24347053
Closing Cash & Cash Equivalent	50703780	6804332
Closing Balance	50703780	6804332

AUDITORS' CERTIFICATE

To,
The Board of Directors,
NCJ International Limited

We have examined the above cash flow statement of NCJ International Limited, for the year ended on March 31, 2010. The statement has been prepared by the company in accordance with the requirements of Clause-32 of the listing agreement with Stock Exchange and is based on and is in agreement with the corresponding profit and loss account and Balance sheet of the Company covered by the report dated August 18, 2010 to the members of the company.

Place : New Delhi
Date : 18th August 2010



BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL PROFILE

1 Registration Details :

Registration No. : State Code :
 Balance Sheet Date :

2 Capital raised during the year (Amount in Rs. Thousand)

Public Issue (Including Promoters' Contribution)	Right Issue
<input type="text" value="NIL"/>	<input type="text" value="NIL"/>
Bonus Issue	Private Placement
<input type="text" value="NIL"/>	<input type="text" value="NIL"/>

3 Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousand)

SOURCES OF FUNDS	Total Assets
Total Liabilities	<input type="text" value="588822"/>
<input type="text" value="588822"/>	<input type="text" value="588822"/>
Paid-Up Capital	Reserves & Surplus
<input type="text" value="74380"/>	<input type="text" value="37516"/>
Secured Loans	Unsecured Loans
<input type="text" value="103239"/>	<input type="text" value="182036"/>
	Deferred Tax Liability
	<input type="text" value="608"/>
APPLICATION OF FUNDS	
Net Fixed Assets	Investments
<input type="text" value="59247"/>	<input type="text" value="140290"/>
Net Current Assets	Misc. Expenditure
<input type="text" value="290696"/>	<input type="text" value="0"/>
Accumulated Loss	
<input type="text" value="NIL"/>	

4 Performance of Company (Amount in Rs. Thousand)

Gross Income	Total Expenditure
<input type="text" value="382381"/>	<input type="text" value="357777"/>
Profit Before Tax	Profit After Tax
<input type="text" value="24604"/>	<input type="text" value="18840"/>
Earning Per Share (in Rs.)(Face Value Rs.10/-)	Dividend Rate %
<input type="text" value="2.53"/>	<input type="text" value="NIL"/>

5 Generic Name of Three Principal Products / Services of Company

(as per monetary terms)
 Item Code NO. :
 (ITC Code)
 Product Description:

for ANIL PRAKASH
 CHARTERED ACCOUNTANTS

C-42, RDC,
 Raj Nagar
 Ghaziabad
 Prop.
 Membership No. 12031

PLACE: New Delhi
 DATED: 18th August 2010

for MCJ INTERNATIONAL LIMITED

(BIPIN AGARWAL)
 MANAGING DIRECTOR &
 COMPANY SECRETARY

(RAJEEV ASOPA)
 DIRECTOR

NCJ INTERNATIONAL LTD.
REGD. OFFICE : 313-315, Vikas Deep Building,
District Center, Laxmi Nagar, Delhi-110092

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 Annual General Meeting of the Company being held on Wednesday, the 15th day of September 2010, at 313-315, Vikas Deep Building, District Center, Laxmi Nagar, Delhi-92.

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 WIIL BE DISTRUBUTED IN THE ANNUAL GENERAL MEETING

NCJ INTERNATIONAL LTD.
REGD. OFFICE : 313-315, Vikas Deep Building, District Center, Laxmi Nagar, 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 **NCJ INTERNATIONAL 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 17th Annual General Meting of the Company to be held on the Wednesday, the 15th day of September 2010, at 313-315, Vikas Deep Building, District Center, Laxmi Nagar, Delhi-92 and at any adjourment thereof.

As Witness my/our hands (S) this _____ day of _____ 2010

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.