NIMBUS®

NIMBUS PROJECTS LIMITED

(ISO 9001: 2008)

20th Annual Report 2012-13

BOARD OF DIRECTORS

SH. BIPIN AGARWAL	CHAIRMAN CUM MANAGING DIRECTOR
SH. MUKESH GUPTA	DIRECTOR
SH. PARTAP SINGH NEGI	DIRECTOR
SH. LALIT AGARWAL	DIRECTOR
SH. SURINDER SINGH CHAWLA	DIRECTOR

COMPANY SECRETARY
MS. NEHA BHATIA

BOARD COMMITTEES

AUDIT COMMITTEE

SH. SURINDER SINGH CHAWLA	CHAIRMAN
SH. PARTAP SINGH NEGI	MEMBER
SH. LALIT AGARWAL	MEMBER
MS. NEHA BHATIA	SECRETARY

SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

SH. MUKESH GUPTA	CHAIRMAN
SH. LALIT AGARWAL	MEMBER
SH. SURINDER SINGH CHAWLA	MEMBER
MS. NEHA BHATIA	SECRETARY

REMUNERATION COMMITTEE

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

STATUTORY AUDITORS

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

SECRETARIAL AUDITORS

KAPIL DEV VASHISTH
COMPANY SECRETARIES

BANKERS

CORPORATION BANK
HDFC BANK
AXIS BANK
HSBC BANK
ICICI BANK

STOCK EXCHANGE WHERE COMPANY'S SECURITIES ARE LISTED
BOMBAY STOCK EXCHANGE LTD.
DELHI STOCK EXCHANGE ASSOCIATION LTD.

REGISTERED OFFICE
(For Physical & Electronic mode)
313-315, VIKAS DEEP BUILDING
DISTRICT CENTRE, LAXMI NAGAR
MAIN VIKAS MARG
NEW DELHI-110092
PH.:- 43020300, 43020324
FAX: 22424291

SHARES TRANSFER AGENT

M/s. ALANKIT ASSIGNMENT LTD.
(Unit:- Nimbus Projects Limited)
2E/21, ALANKIT HOUSE
JHANDEWALAN EXTN.
NEW DELHI-110055
PH.: 42541234, 42541959-60

FROM THE DESK OF THE CHAIRMAN

Dear Shareholders,

It gives me immense pleasure in welcoming you at the 20th Annual General Meeting of your company. I would like to share some highlights of the developments in your company during the business year 2012-13. While our journey to become a real estate player continues unabated, we have also performed satisfactory during the year 2012-13.

The year 2012 was a relatively tough one for the real estate sector in India. The macro-economic environment of high interest rates and sluggish growth coupled with continued high prices across most cities led to slowing of demand for real estate. As potential buyers remained in wait-and-watch mode, developers reacted by going slow on new project launches across segments (residential, commercial office space, and retail).

"WE ARE A CUSTOMER ORIENTED COMPANY AND WE BELIEVE IN PUTTING OUR BEST EFFORTS TO SATISFY THE CUSTOMER'S NEEDS AND REQUIREMENTS THROUGH VARIOUS FOCUSED INITIATIVES."

The lukewarm sales and rising costs have had an impact on the profitability of real estate majors. Also, banks turned cautious towards issuing fresh loans to real estate companies. Prices of steel, cement and labour, which together make for almost 75% of overall construction cost, have risen by over 30% since 2009. Monetary tightening by RBI together with delayed clearances and policy uncertainty further compounded the challenges before the sector.

Notwithstanding the current wave of indifference surrounding the sector, your Company has emerged resilient by balancing caution with diligence, evaluating all the potential opportunities with pragmatism. While there is no telling as to when the tide will turn, there is some hope on the macroeconomic front, and your Company is ideally positioned to take a giant leap in the years to come.

As I write, I firmly believe that excelling in the business operations will be necessary, but not sufficient. To maintain a long term presence in the niche segment and to grow profitably, we will require company to be even more focused on maintaining the quality.

As a Chairman, I feel confident that your Company now has a quality pipeline that ought to deliver significant value in the future.

I must also add that the successful turnaround of our business strategies relies on the commitment of our outstanding employees and teamwork. Excellent co-operation from our shareholders, customers, partners and business associates continue to play a significant role in our growth. As we move ahead to another orbit of growth and strategy, the future looks promising and we are confident that the contribution of our product innovation with the skill sets of our team will continue to deliver excellence and create shareholder value through expansion, investment and organic as well as inorganic growth.

I would like to take this opportunity to thank all the stakeholders, including our customers, employees and suppliers, Central and State Governments, Regulatory Authorities, investors, bankers and financial institutions, for their continued faith and trust in all our endeavours.

I thank all my colleagues on the Board for the value addition and contribution in governance of the Company.

I would like to specially acknowledge the commitment and dedication of the entire NIMBUS team, working tirelessly to realize the corporate agenda, for meeting stakeholder's aspirations and helping us in creating and sustaining a world-class enterprise. I seek your continued support in taking the Company to higher growth.

On the occasion of your Company's 20th Annual General Meeting, I would like to once again thank all of you - our valued Shareholders - for your continued support.

With Warm Regards

Bipin Agarwal
(Managing Director)

NOTICE

NOTICE is hereby given that 20th Annual General Meeting of Members of the Company will be held at 10:00 A.M on Monday, the 30th day the September, 2013 at "The Golden Palms Hotels and Spa", situated at Plot 6C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi - 92 to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2013, the Profit and Loss Account and Cash Flow Statement for the year ended on that day and the report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. Surinder Singh Chawla, who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint a Director in place of Sh. Partap Singh Negi, 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 Statutory Auditors of the Company be and are 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 resolution as a Special Resolution:

"**RESOLVED THAT** approval of the company be and is hereby accorded in terms of Section 198,269,309,310 & 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/s, or reenactment thereof for the time being enforce) thereof to the appointment of Sh. Bipin Agarwal as Managing Director of the company for a period of three years w.e.f. 31st August 2013 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 Sh. 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 to 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. 1st April 2013 @ 3,50,000/- per month for the financial year 2013-2014 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 the notice U/s. 302(2) of the Companies Act, 1956."

By order of the Board

Place: New Delhi
Date: 26th August 2013

BIPIN AGARWAL
Chairman

NOTES:

1. 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 should be deposited at the registered office of the Company not later than 48 hours before commencement of the meeting. Blank proxy form is attached.
2. M/s. Alankit Assignments Ltd., 2E/21, ALANKIT HOUSE, JHANDEWALAN EXTN, NEW DELHI-110055, PH.: 42541234, 42541959-60, is the Registrar and Transfer Agent (RTA for Physical as well as Demat mode). However, keeping in view the convenience of the shareholders, documents relating to shares will continue to be accepted by M/s. Alankit Assignments Ltd, at a) 2E/21, ALANKIT HOUSE, JHANDEWALAN EXTN, NEW DELHI-110055, and also, b) at the registered office of the company.
3. Corporate members intending to send their authorized representative to attend the meeting are requested to send a certified copy of Board Resolution authorizing their representative to attend and vote at the meeting.
4. The Registrar of Member and Share Transfer Books of the Company will remain closed from Saturday, 21st September, 2013 to Monday, 30th September, 2013 (both days inclusive).
5. Relevant documents referred to in the accompanying notice and explanatory statement, are open for inspection by the members at the registered office of the Company on all working days between 11:00 A.M to 1.00PM up to the date of Annual General Meeting. The requisite statutory registers shall also be open for inspection during the meeting.
6. Members seeking any information / clarifications or having queries with regards to accounts or operations of the Company are requested to forward the same atleast 7 days prior to the date of the meeting to the Company Secretary of the Company at the registered office of the company, so that the same may be attended appropriately.
7. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, change of name and email address etc., to their respective Depository Participants. Changes intimated to Depository Participants will be automatically reflected in the Company's records, which will help the Company and RTA to provide efficient and betters services. Members holding shares in physical form are also requested to intimate such changes to RTA under the signatures of first/ joint holder (s).
8. Shares of the Company are compulsorily traded in demat mode. The Company has entered in to agreement with National Securities Depository Ltd. (NSDL) and Central Securities Depository Ltd. (CDSL) for dematerlisation of shares.
9. The Ministry of Corporate Affairs ('Ministry') has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. This initiative is a step towards protection of environment and enabling faster communication with the members.

   Pursuant to aforesaid Circular, Company has sent intimation to all shareholders, whose email address have been made available to the Company from the Depositories and those shareholders who have not furnished their email ID to their respective Depository Participants (DP) are requested to provide / update the same with their DP or email at ramap@alankit.com or send the communication at the registered office of the company, to get the annual report and other documents on such email id.

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

10. Members are requested
    a) to bring Attendance Slip duly completed and signed at the meeting and not to carry briefcase or bag inside the meeting venue for security reasons,
    b) to quote their Folio No. / DP ID Client ID on all correspondences, and
    c) to please note that no gift or gift coupons will be distributed at the meeting.

Explanatory Statement
(under Section 173 (2) of the companies Act, 1956)

Item No. 5

Sh. Bipin Agarwal was confirmed as Managing Director of the Company for a period of 3 years in the 17th Annual General Meeting of your Company held on 15th September 2010 with effect from 31st August, 2010. The 3 years tenure of Sh. Bipin Agarwal will expire on 31st Aug 2013. Based on the recommendations of Remuneration Committee in their meeting held on 15th July 2013, the Board of Directors at their meeting held on 15th July 2013 reappointed Sh. Bipin Agarwal as the Chairman & Managing Director of the Company for a further period of 3 (three) years with effect from 31st Aug 2013 on such remuneration as stated in the resolution and subject to the approval of the members in the ensuing Annual General Meeting. The remuneration payable as stated in the aforesaid resolution is subject to overall ceiling of 5 Percent of net profits of the Company as per the provisions of the Act.

A brief resume of Sh. Bipin Agarwal, nature of his expertise in specific functional areas, names of companies in which he holds directorship and membership/chairmanship of Board Committees and relationships between Directors inter-se, as stipulated under Clause 49 of Listing Agreement with the Stock Exchanges in India, are appended to this Notice. As per the provisions of Companies Act, 1956 appointment of such Managerial personnel requires approval of the shareholders in the general meeting.

Hence, the Board recommends the resolution as set out in item No.5 of the Notice for your approval. This may also be treated as a Memorandum of Abstract issued pursuant to the provisions of Section 302 of the Companies Act, 1956. None of the Directors except Sh. Bipin Agarwal is interested or concerned in the aforesaid resolution.

As per requirements of clause (B) of Section II of Part II of Schedule XIII of the Companies Act, 1965 the following disclosures are made for the information of shareholders:-

General Information :-

Nature of Industry :- The Company is engaged in infrastructure Development & Real Estates Business.

Date or expected date of commencement of commercial Production:- Since company is not a new company hence this paragraph is not applicable.

Expected date of Commencement of activities :- Company is not a new company hence this paragraph is not applicable.

Financial Performance :- Company's financial performance are continuously improving and increasing.

Export Performance and net foreign exchange collaborations :- NA

Foreign Investments or collaborators, if any :- NA

Information about appointee :-

Background Details :- Mr. Bipin Agarwal, aged 47 years, is a Managing Director of the Company. He has been on the Board of our Company since September 1, 2000. He is the promoter of the NIMBUS GROUP and is a Fellow member of the Institute of Company Secretaries of India.

His leadership spirit and strong vision reflect his skills in driving business into a success. He is having experience in advisory, consulting and syndication services for corporate. He has over one decade of expertise in construction & real estate development.

Past Remuneration :- During the Financial Year 2010-2011 & 2011-2012 Sh. Bipin Agarwal was paid a monthly remuneration of Rs. 2,50,000/- which is determined as per Schedule XIII of the Act.

Recognition or awards: - He is a dynamic Business Entrepreneur having experience in different areas viz Portfolio Management, Finance, and Corporate Structuring. An analysist of Financial Instruments and development of Infrastructure Projects.

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.

Remuneration Proposed: - Management committee has proposed the Remuneration of Rs. 3,50,000/- per month to Sh. Bipin Agarwal.

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.

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 :-

Reasons of loss or inadequate profits: - Company is under the expansionist stage and has recently launched housing & commercial projects and all these projects requires huge investment therefore company has not earned sufficient profits, it is for this reason profits of the company are inadequate or not available.

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.

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:-

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

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.

By order of the Board

Place: New Delhi
Date: 26th August 2013

BIPIN AGARWAL
Chairman

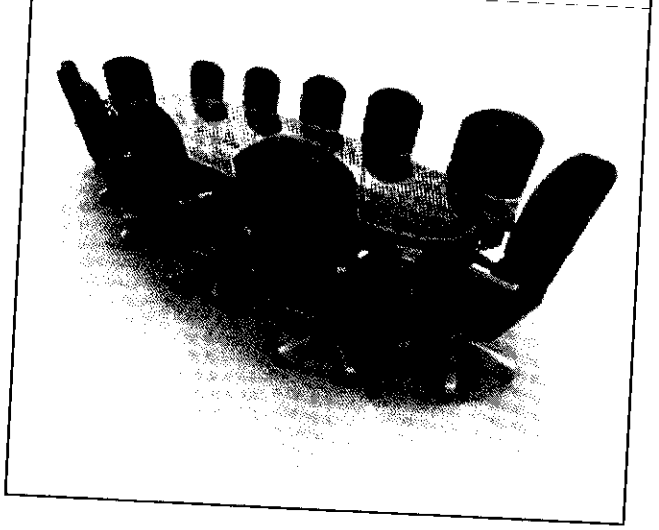
TABLE 1. Details of Directors/ Managing Director seeking Re-appointment at the Annual General Meeting

(In pursuance of Clause 49 of the Listing Agreement)

Name of Director	Sh. Bipin Agarwal	Sh. Surinder Singh Chawla	Sh. Partap Singh Negi
Date of Birth / Age	01-11-1965 47 years	20-05-1953 60 years	10-02-1948 65 years
Date of Appointment	01-09-2000	19-07-2011	30-03-2010
Qualification/s	He is a Fellow member of Institute of Company Secretaries of India. He is a dynamic Business Entrepreneur having 23 years of experience in Portfolio Management, Finance, Corporate Structuring etc.	He is a Practicing Chartered Accountant. He has vast experience in general management. He is the Chairman of Audit Committee of the Company.	He is a qualified Architect having more than 25 years of experience in preparation of Architectural drawings, coordination with various constructions agencies etc.
Directorship held in other Public Companies (excluding Foreign Companies)	M/s. Nimbus (India) Limited M/s. Nimbus Multi Commodity Brokers Limited M/s. Urvashi Finvest Limited M/s. Industrial Investment Trust Limited M/s. IITL Projects Limited M/s. IIT Investrust Limited M/s. World Resorts Limited M/s. Nimbus Propmart Limited	M/s. Nimbus India Limited	NIL
Committee Positions held in Nimbus Projects Ltd.	NIL	Chairman - Audit Committee Member - Remuneration Committee *Member - Shareholders / Investors Grievance Committee (*pursuant to resignation of Sh. Sunil Jain w.e.f. 01 - 08 - 2013.)	Chairman - Remuneration Committee Member - Audit Committee

Committee Positions held in other Public Companies	Chairman – IIT INVESTRUST LIMITED – Audit Committee Member – INDUSTRIAL INVESTMENT TRUST LIMITED 1. Risk Management Committee 2. Investments and Loan Committee WORLD RESORTS LIMITED – Audit Committee	NIL	NIL
Relationship between Directors inter-se	NONE	NONE	NONE
Number of Shares held	4,08,961	NIL	NIL

DIRECTORS' REPORT



Dear Members,

Yours Directors have pleasure in presenting 20th Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the period ended on 31st Day of March, 2013.

Financial Highlights

(Rupees in Lacs)

Particulars	Year Ended 31.03.2013	Year Ended 31.03.2012
Total Income (Sales & Other Income)	**2272.20**	**2375.52**
Profit before Interest, Depreciation & Tax	**650.75**	**727.58**
Less: Interest Expenses	206.97	243.83
Depreciation	71.81	47.81
Profit before Tax	**371.97**	**435.94**
Less: Income Tax (Current)	194.12	93.76
Income Tax adjustment for prior years	0.27	1.91
Deferred Tax	(9.08)	(6.04)
Profit after tax	**186.66**	**346.31**
Add: Profit brought forward from Previous Year	992.27	645.96
Amount available for appropriation	**1178.93**	**992.27**
Preference Dividend	18.02	0.00
Corporate Dividend Tax (CDT)	3.06	0.00
Balance carried to Balance Sheet	**1157.85**	**992.27**

Dividend

Your Directors believe that since the Company is under the expansionist stage and are using income to promote growth, it will be prudent for the Company to conserve resources for the undergoing projects and its expansion, which will eventually enhance the profitability and will be beneficial for the shareholders.

Additionally, there is a decline in the profit of the Company as compared from the last financial year. Hence, your Board of Directors has decided to plough back the profits and accumulated reserves and not to declare the dividend this year.

In addition, as per the requirements of Section 205 and other applicable provisions of the Companies Act 1956, your company has made a specific provision out of the profit for the dividend due on Preference Shares.

Amount transferred to reserve

The Company has not transferred any amount to reserve during the year under review.

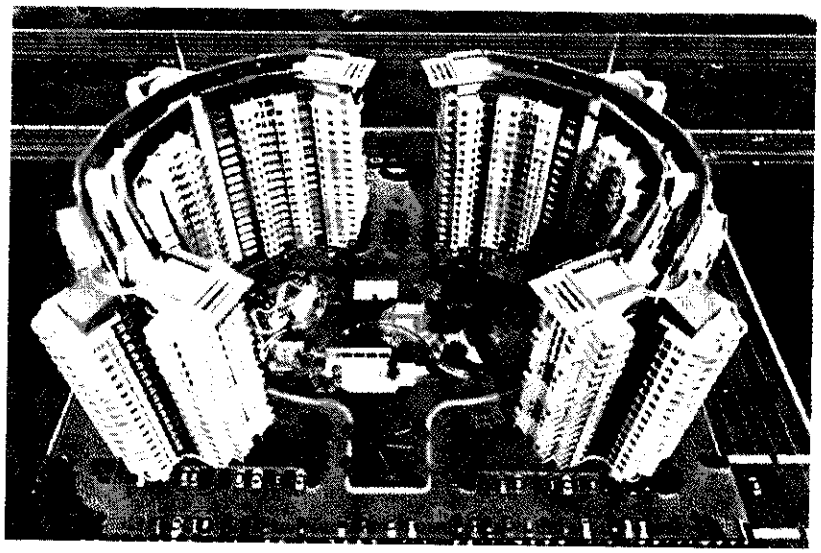
Operations

Your Company booked gross sales of 1538.54 Lacs, that includes 1532.67 Lacs of residential and commercial offices, complexes during the F.Y. 2012-13.

Your Company met all stakeholders commitments in time during the year. Your Directors have pleasure in declaring that during the financial year your Company earned a profit of Rs. 3,71,97,026/- (Rupees Three Crores Seventy One Lacs Ninety Seven Thousand Twenty Six Only) before tax.

Status of Current Projects

1. **EXPRESS PARK VIEW (GREATER NOIDA)** - Situated at unmatched location and well connected to Yamuna Expressway, The Express Park View is the first Residential project on Yamuna Expressway. The apartments are surrounded by approx. 80% green area with pollution free environment. Express Park View apartments are poised to scale the grand heights of luxury and lavish. Carved with innovation and dedication the expanse of the invigorating environs is an allurement to revel in. The Project consists of 332 flats in totality and varying in 2 BHK and 3 BHK varying in 831 sq.ft, 1000 sq.ft. 1267 sq.ft and 1458 sq.ft. respectively. At present the project is at the stage of completion and shall be delivered at a very short span of time.



2. **HYDE PARK (NOIDA)** - The Hyde Park is located in an eco friendly region at sector-78 just next t Sector-50, Noida. The project is located in a close vicinity with proposed metro station, Express way, shoppin complexes, Educational Hub & Hospital. Living at Hyde Park will be surrounded by soothing greenery, eco friendl environment and luxurious amenities , spread across 15 acres. The Project consists of 2044 flats in totality i varying in 1 BHK, 2 BHK , 3 BHK & 4BHK with varying sizes of 525 Sq. ft., 1080 sq. ft., 1320 sq.ft., 1550 Sq.ft 1835sq.ft., & 2380 sq.ft. of Super Built up Sales area. Construction of Structural work of Phase one Towers is almos completed, and your company is committed to give possession well on time frame.

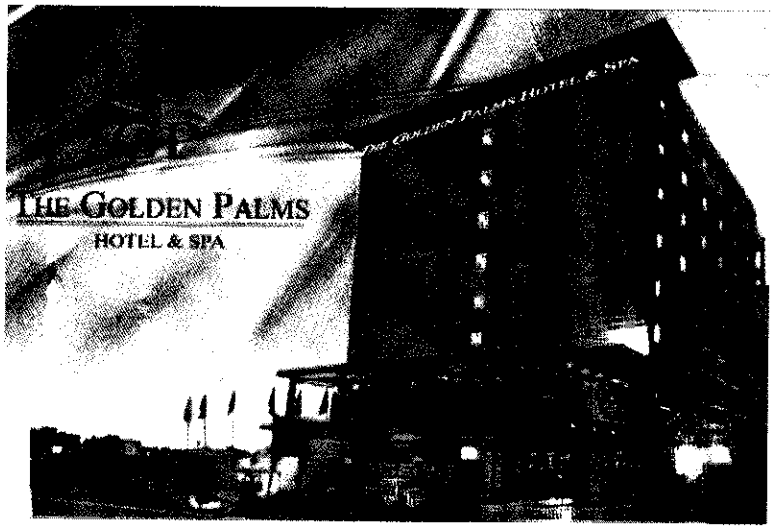
3. **THE GOLDEN PALMS (NOIDA)** - The Project is situated at post Sector 168, Noida right on th Expressway and is spreaded over 10 acres of land (approx.) The project consists of approx. 1370 flats in totality c 1,2,3,4 BHK Luxury apartments of varying sizes of 506 sq.ft., 700 sq. ft., 1085 sq.ft., 1554sq.ft., 1914sq.ft., & 2473sq.,ft. The Golden Palms is located in close proximity to IT corridor, malls, Golf course. Living at Golde Palms is full of luxurious amenities with plush lifestyle surrounded by 80% greenery with variety of palms, flowers hedges and ground cover. The golden palm is a highly secured premises with gated complex and high-tech securit systems. The construction of Structure work of Phase one Towers is near to completion.

4. **EXPRESS PARK VIEW II (GREATER NOIDA)** - Situated at unmatched location and well connected to Yamuna Expressway. The apartments are surrounded by approx. 80% green area, with pollution free environment. Express Park View apartments are poised to scale the grand heights of luxury and lavish. Carved with innovation and dedication the expanse of the invigorating environs is an allurement to revel in. The Project shall consists of approx. 1668 flats in totality of 2,3,4 BHK varying in 984 sq.ft., 1114 sq.ft., 1494 sq.ft.,1774 sq.ft., 2148 sq.ft. and 2191 sq.ft. The construction of project is at its initial stage and is in full swing.

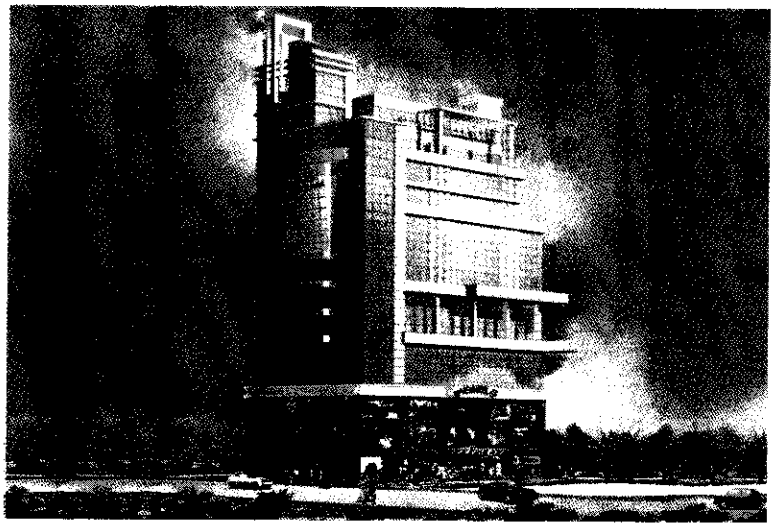
5. **GOLDEN PALM VILLAGE (YAMUNA EXPRESSWAY)** - Your Company feels proud in Launching new Project "The Golden Palm Village" at Yamuna Expressway which is well connected to FNG and adjacent to international Formula Track Racing. The project is spreaded across 25 Acres of Land with all comforts and lifestyles. The project will be surrounded by 60% green area . The Project shall consists of approx. 3840 flats in totality of 2,3 BHK varying in 984 sq.ft., 1114 sq.ft., 1494 sq.ft.,1774 sq.ft., 2148 sq.ft. and 2191 sq.ft.

6. **THE GOLDEN PALMS HOTEL & SPA (FORMALLY FORTUNE HOTEL, DELHI)**-The company ha developed a Hotel Project in Joint collaboration under the name of "Indogreen International". The Hotel is bein operated by the renowned chain of "The Golden Palms Hotel & SPA". It is the epitome of beauty, serenity and colonia charm. The hotel is located in close proximity to the **Malls & Market,** with 48 exquisite rooms all well equipped wit modern amenities

Featured with bold contemporary style, the hotel is strategically located at **Patparganj, Delhi ,** with easy access t NCR. The hotel is just 10 minutes drive from the Metro Station and 15 minutes from Anand Vihar Railway Statior Reported the first planned city rich, prosperous, spic and span green city is the ultimate destination wher hospitality is more than just a smile that greets you, where sophistication blends with **cool urbanity where busines meets sophistication** with unwind delight and where you can let your hair down and just be yourself.



7. **COMMERCIAL PROJECTS** - PEARLS BUSINESS PARK - Pursuant to Collaboration Agreement, under joint control, the company has successfully constructed a commercial complex namely "PEARL BUSINESS PARK", at Pitampura, Delhi, the possession of which is already being given to the customers.

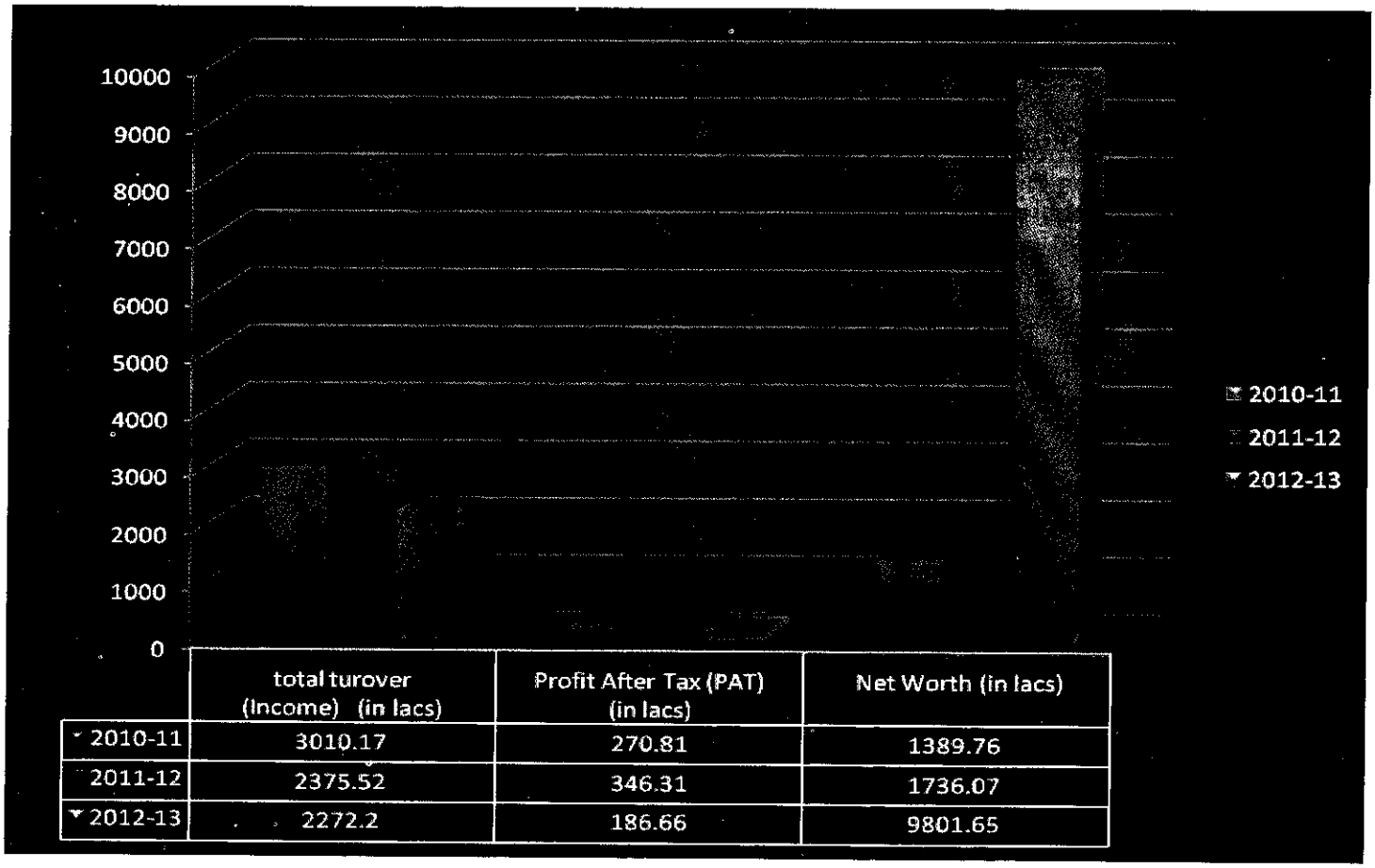


NAME OF PROJECTS	LAND AREA (IN SQUARE METERS)	NUMBER OF FLATS	NUMBER OF FLATS SOLD
Express Park View, Sector – Chi V, Greater Noida, UP (NIMBUS)	9951.04	332	262
Hyde park, Sector – 78, Noida, UP	60348.53	2044	1082
Golden Palms, Sector – 168, Noida, UP	39999.76	1370	757
Express Park View II, Sector – Chi V, Greater Noida, UP	52493.16	1668	587
Golden Palm Village (formerly Palm Village), Yamuna Express Way, UP	102995.70	3840	237

The greatest assets of the company are adopting latest and innovative construction techniques that enabled the company to take up abovementioned projects.

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

Comparison Chart



	total turover (Income) (in lacs)	Profit After Tax (PAT) (in lacs)	Net Worth (in lacs)
2010-11	3010.17	270.81	1389.76
2011-12	2375.52	346.31	1736.07
2012-13	2272.2	186.66	9801.65

	2010-11	2011-12	2012-13
Earning Per Share (Rs.)	3.64	4.66	2.23

In future, Company will continue to perform satisfactorily, both in the term of size and profitability.

Raising of additional funds by issuing 8%, Non Cumulative, Non Convertible, Non Participatin Compulsory Redeemable Preference Shares

As members are aware that the Company has passed a Special Resolution in the Extra Ordinary Gener Meeting held on 28th December 2012 and obtained approval from Members for issuing the Preference Shares, which the nomenclature is-

8% Non Cumulative, Non Convertible, Non Participating, Compulsory Redeemable Preference Shares of R 10/- each at a premium of Rs. 40/-.

Hence, pursuant to shareholder's approval and consent, the Board after satisfying all the requisite formaliti relating to stock exchange(s), ROC and / or all other authorities, has raised a sum of Rs. 100 crores as on date b allotting Preference Shares in different tranches to different allottees.

Consequently, the paid up share capital of the company now consists of-

1. Rs. 7,43,80,000 Equity Share Capital divided into 74,38,000 Equity Shares of Rs. 10 each fully paid up, and

2. Rs. 20,00,00,000 Preference Share Capital divided into 2,00,00,000 Preference Shares of Rs. 10 eac fully paid up.

Public Deposit

The Company has not accepted Public Deposit under Section 58A and 58AA of the Companies Act, 1956 fror public during the year under review.

Director's Responsibility Statement

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 alon with proper explanation relating to material departure;

ii) that the Directors have selected such accounting policies and applied them consistently and mad judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state o affairs of the Company at the end of the financial year and of the profit of the Company for the perio under review;

iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accountin records in accordance with the provision of the Act, for safeguarding the assets of the Company fo preventing and detecting fraud and other irregularities;

iv) that the Directors have prepared the annual accounts for the year ended 31st March 2013 on 'goin concern basis.

Directors

Pursuant to Section 256 of the Companies Act, 1956 read with the Clause 90 of the Articles of Association of the Company, **Sh. Surinder Singh Chawla** and **Sh. Partap Singh Negi** Directors retire by rotation at the ensuing Annual General Meeting and being eligible, have offered themselves for re-appointment.

Brief resume of the Directors proposed to be re-appointed and other details as stipulated under Clause 49 of the Listing Agreement, are provided in the Notice for convening the Annual General meeting.

The Board so far evaluated Non Executive Directors collectively to reinforce the principles of collective responsibility.

Sh. Sunil Jain has resigned from the Board w.e.f. 01 08 - 2013. Board wishes to place on record the valuable services rendered by Sh. Sunil Jain during his tenure.

Corporate Governance Report

The Corporate Governance Report, as stipulated under Clause 49 of the listing agreement with stock exchanges, forms part of this Report. The requisite certificate from the Practicing Company Secretaries, **M/s. KAPIL DEV VASHISTH**, confirming compliance with the conditions of corporate governance as stipulated under the aforesaid Clause 49, is attached to Corporate Governance Report.

Auditors

The Auditors, M/s. Anil Prahlad & Company, Chartered Accountants, hold office until the conclusion of the forthcoming Annual General Meeting and are eligible for re-appointment. Certificate from the Auditors has been received to the effect that their re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956 and they are not disqualified for re-appointment within the meaning of Section 226 of the said Act.

Cost Compliance

The Audit Committee, vide its meeting dated 10th Aug 2012, has recommended the appointment of Cost Auditors and proposed the profile of M/s. Bhavna Jaiswal & Associates (Cost Accountants), in compliance with section 233B and other applicable provisions of the Companies Act, 1956. The Board of Directors has approved the said appointment vide their meeting dated 10th Aug 2012.

Management Discussion & Analysis Report

The Management Discussion and Analysis Report as required under Clause 49 of the listing agreement with the Stock Exchanges forms part of this Report.

Disclosures

1. Particulars of Employees

During the year 2012-13, there is no employee drawing salary in excess of Rs. 5 lacs per Month or Rs. 60 lacs per annum, pursuant to amendment prescribed under Section 217(2A) of the Companies Act, 1956, as amended up to date.

2. Conservation of Energy, Technology Absorption

The Company has not carried on any activity relating to conservation of energy and technology absorption.

3. Foreign Exchange Earnings & Outgo

There has been no foreign exchange inflow during the year under review. However, there is a foreign exchange outflow amounting to Rs. 40,202/- (Rupees Forty Thousand Two Hundred Two only).

Acknowledgement

Your Directors wish to place on record their sincere appreciation to all the employees for their dedication and commitment. The hard work and unstinting efforts of the employees have enabled the Company to sustain and further consolidate its position in the industry.

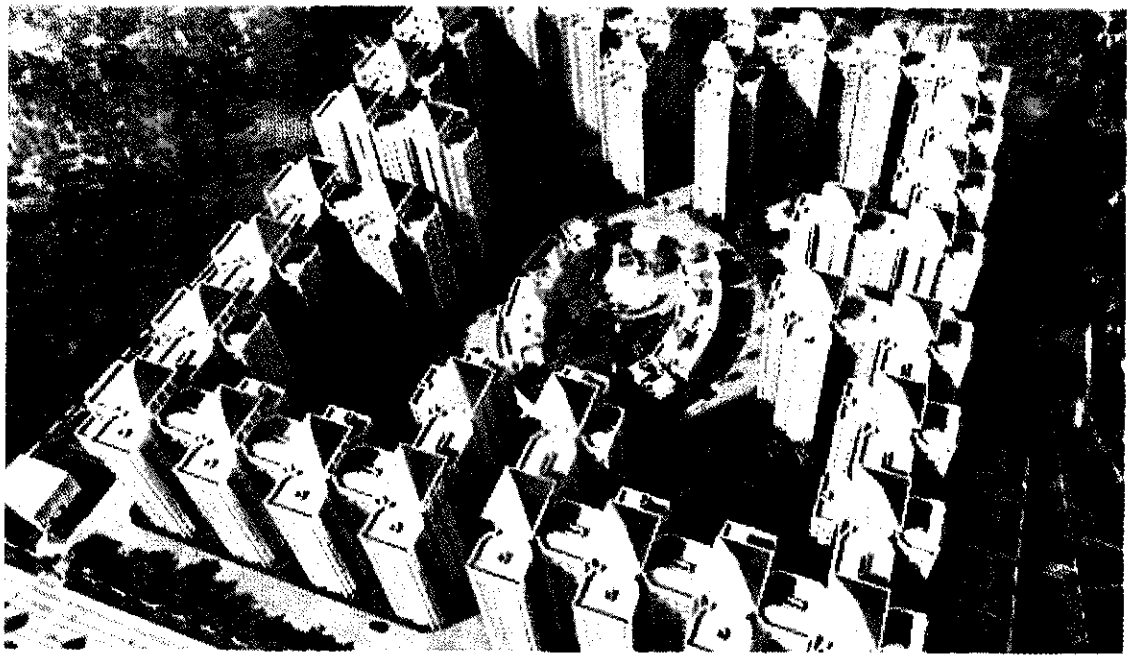
Your Company continues to occupy a place of respect among stakeholders, most of all our valuable customers. Your Directors would like to express their sincere appreciation for assistance and co-operation received from the vendors and stakeholders including financial institutions, banks, Central and State Government authorities, customers and other business associates, who have extended their valuable sustained support and encouragement during the year under review. It will be the Company's endeavour to build and nurture these strong links with its stakeholders.

By order of the Board

BIPIN AGARWAL
Chairman

Place: New Delhi
Date : 26th August 2013

MANAGEMENT DISCUSSION & ANALYSIS REPORT



Indian Economy - Current scenario

Indian economy grew at its slowest pace in a decade in 2012-13, posing another fresh challenge for the UPA coalition to revive growth and boost sentiment ahead of the general elections next year.

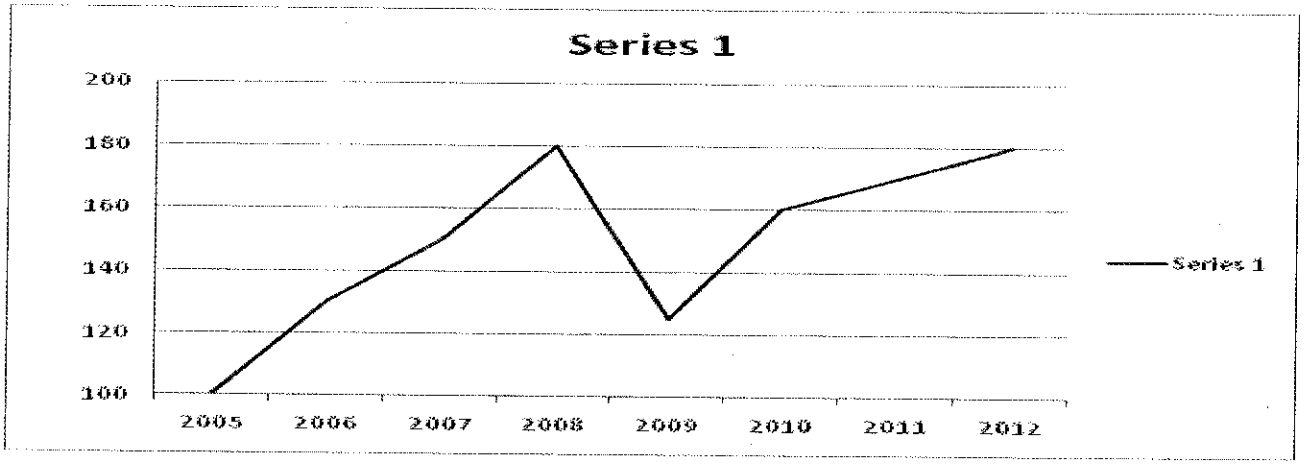
Data released by the Central Statistical Organization (CSO) showed that the economy grew 5% in 2012-13, compared to 6.2% expansion in the previous year. It was in line with the advanced estimates released earlier.

The economy grew 4.8% in the January-March period, the fourth quarter of the 2012-13 fiscal year, marginally above the upwardly revised 4.7% expansion in the previous quarter, providing some hope of a tentative turnaround. But the overall economic scenario still remains challenging and the GDP data should come as a wake-up call for the government.

Residential real estate macro-economic factors dampened transactions in 2012

The year 2012 saw economic factors weighing down the growth of residential capital value across the 10 major cities in India (namely Mumbai, NCR, Bengaluru, Kolkata, Chennai, Hyderabad, Pune, Ahmadabad, Chandigarh and Kochi). High interest rates coupled with strictly inflation continued to exert pressure of demand as potential buyer choose to remain in a wait-and watch mode. As a result, the number of transactions across the cities either remains stable or declined from the 2011 levels. Average capital values in the 10 cities grew at a marginal rate 3-5 per cent in 2012 on a y-o-y basis. The growth, however, was seen primarily in the latter half of the year.

CAPITAL VALUE INDEX (for 10 Major Cities)



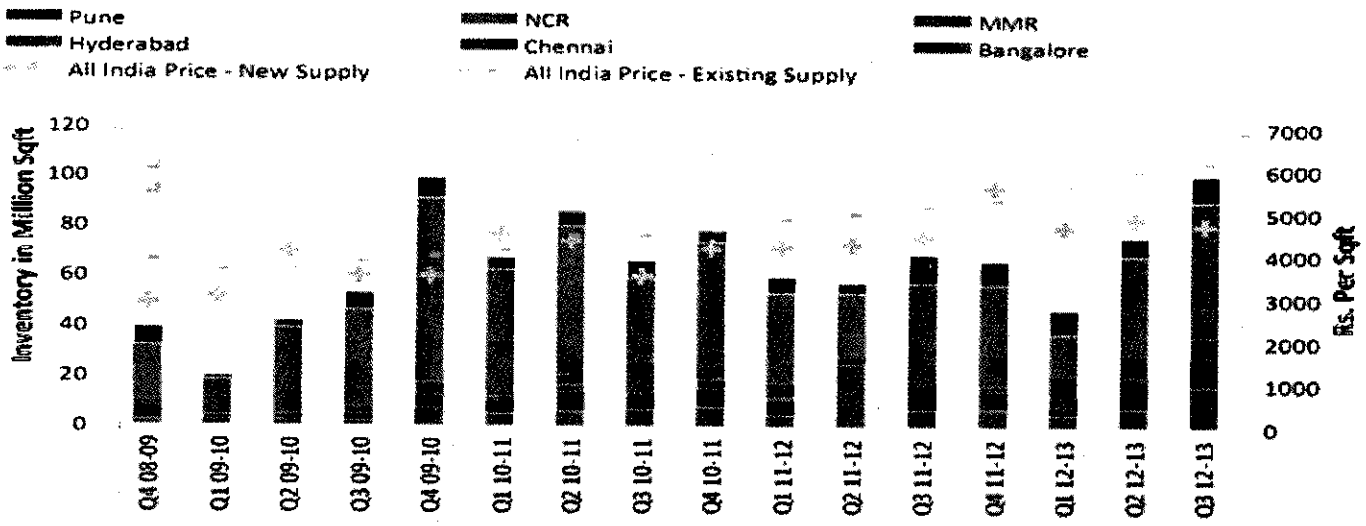
Note : Indexed to 2005

Source : CRISIL Research

The Indian economy, Asia's third-largest, has slowed sharply from the scorching growth notched a few years ag due to a string of factors, including high inflation, high interest rates, slowing global economy, delay i implementation of projects, policy logjam, slowing industrial growth and declining business sentiment.

The high current account deficit, which widened to 6.7% in the December quarter, and stubborn inflation has acte as obstacles to easing monetary policy aggressively. While the Reserve Bank of India has cut interest rates it ha cautioned about the persisting inflationary pressures and risks still facing the economy.

NEW SUPPLY AND PRICE MOVEMENT

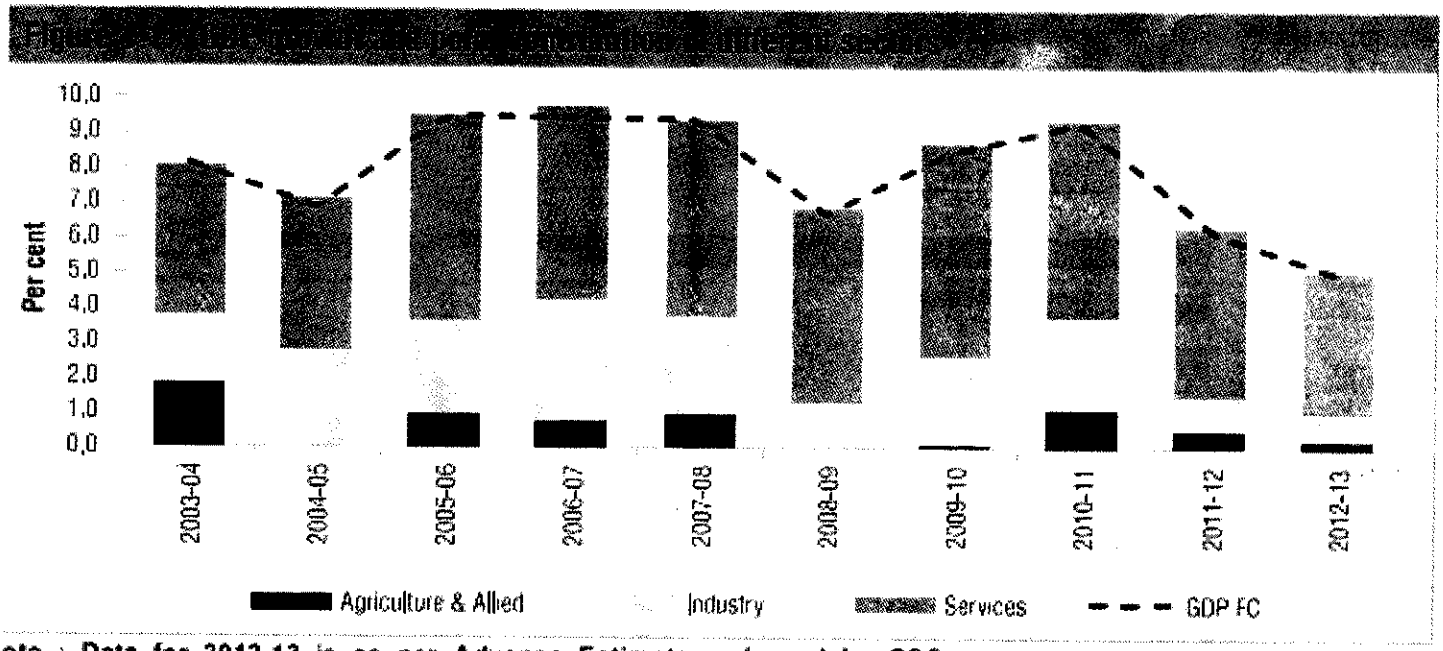


The above chart shows the new supply and price movement of both the existing supply and new supply across six cities. The Wt Avg All India Price of new supply is 24% lower than the wt avg price of existing supply as of Q3 12-13.

Source: Liases Foras Real Estate Rating & Research Pvt Ltd

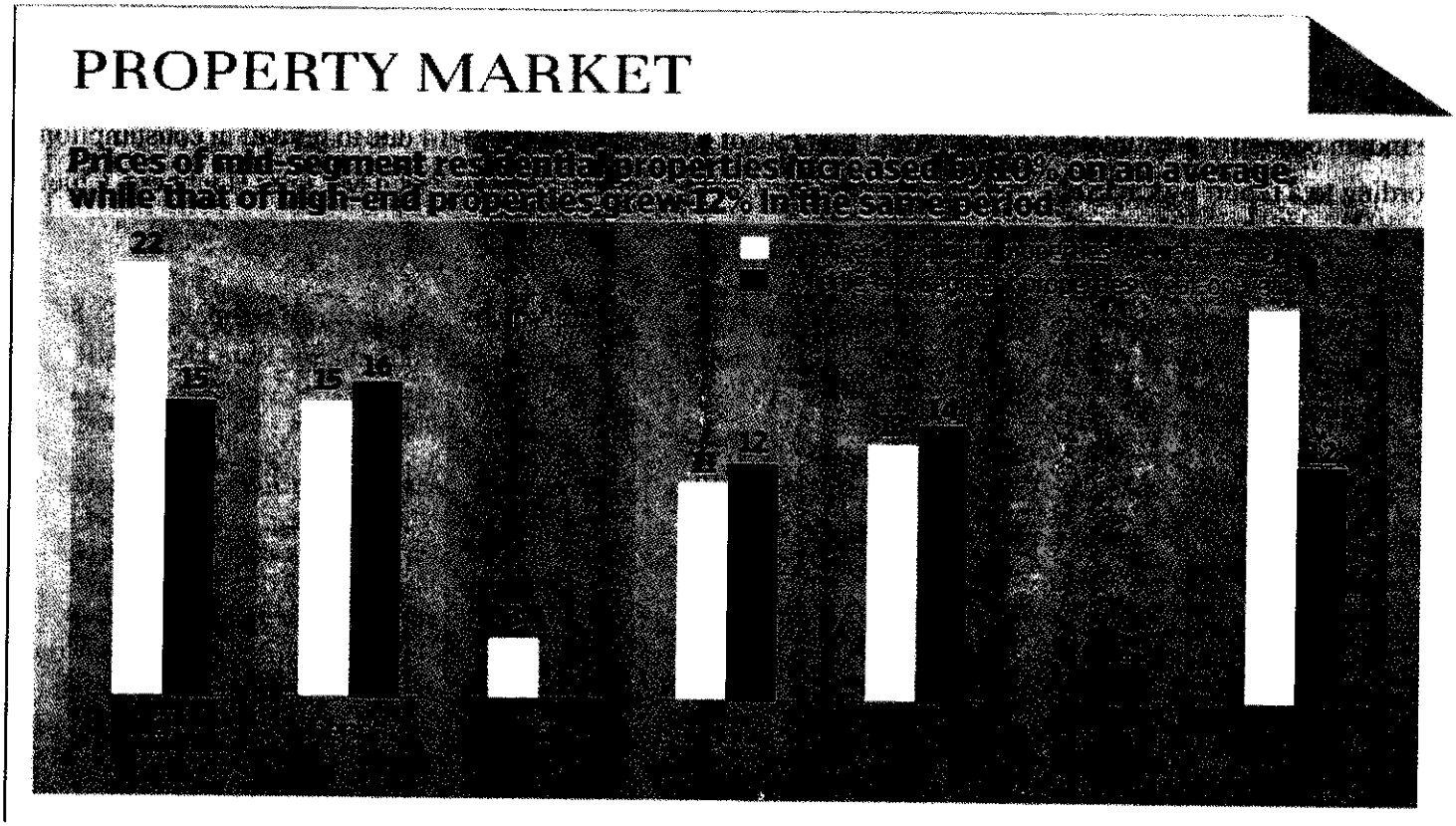
What has been most disappointing is that industrial output growth in 2012-13 has been a mere 1%, posing a threat to job creation and overall growth.

The services sector, which accounts for nearly 60% of the economy, rose 7.1% in 2012-13 compared to 8.2% growth in the year-ago period.



ote : Data for 2012-13 is as per Advance Estimates released by CSO.

PRICES OF MID SEGMENT RESIDENTIAL PROPERTIES IN COMPARISON WITH HIGH END PROPERTIES

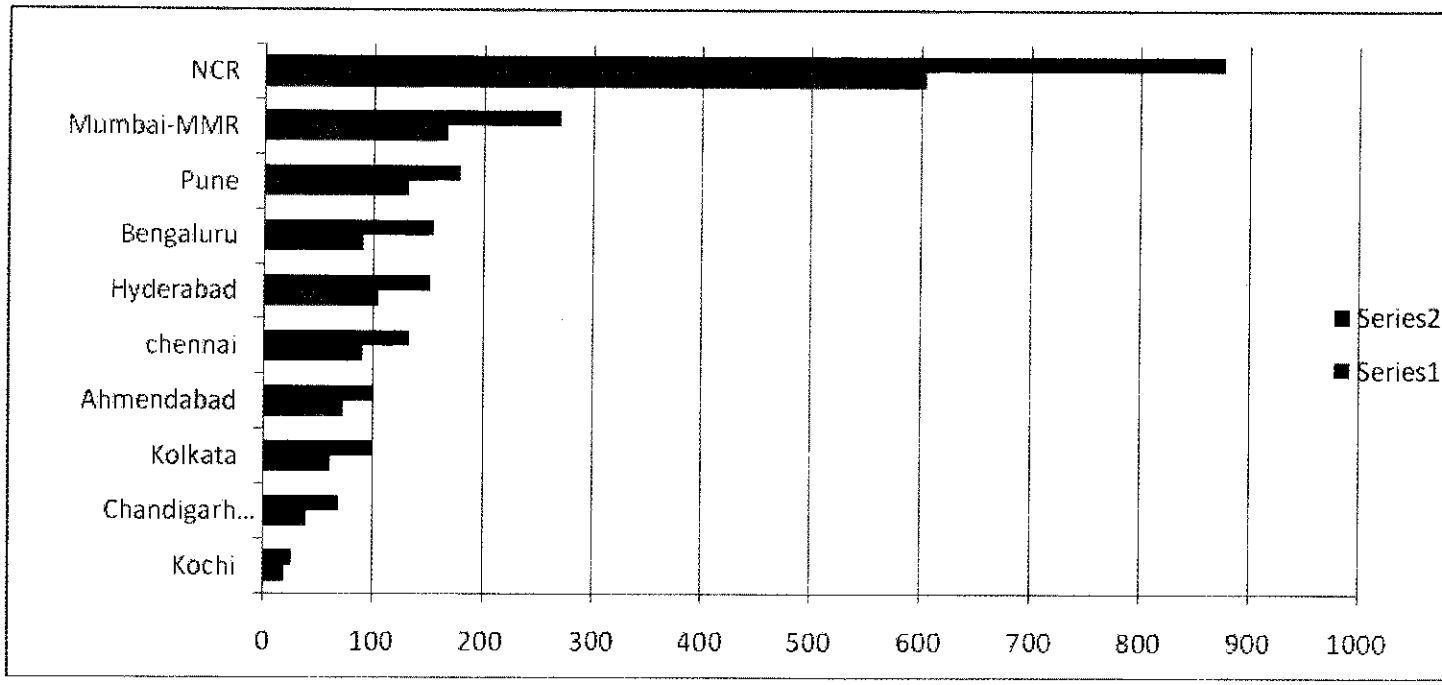


Road Ahead

Mumbai and NCR to account for over half of the total estimated supply during 2013-2015

As far as residential supply in the 10 major cities is concern nearly 2.1 billion sq ft is planned of which CRISI Research expects nearly 67 per cent around 1.4 billion sq ft to come up by 2015. Mumbai and NCR alone ar expected to account for nearly 55 per cent of the estimated supply.

Planned v/s CRISIL Research



The Indian economy is estimated to grow at a higher rate of 6.7 per cent in 2013-14 due to revival in consumption according to a report by CRISIL. "India is growing very rapidly in our portfolio," said Mr. Fred Hochberg, Chief US Exim Bank, while highlighting India's strong long-term growth prospects.

In addition, the luxury market in India is expected to reach US$ 14.73 billion by 2015 from an estimated US$ 8.21 billion this year, with about 30 per cent of the customers coming from smaller cities.Exchange Rate Used: INR 1 = 0.01822 as on May 17, 2013.

References: *Ministry of Finance, Press Information Bureau (PIB), Media Report, Department of Industrial Policy and Promotion (DIPP), Securities and Exchange Board of India (SEBI)*

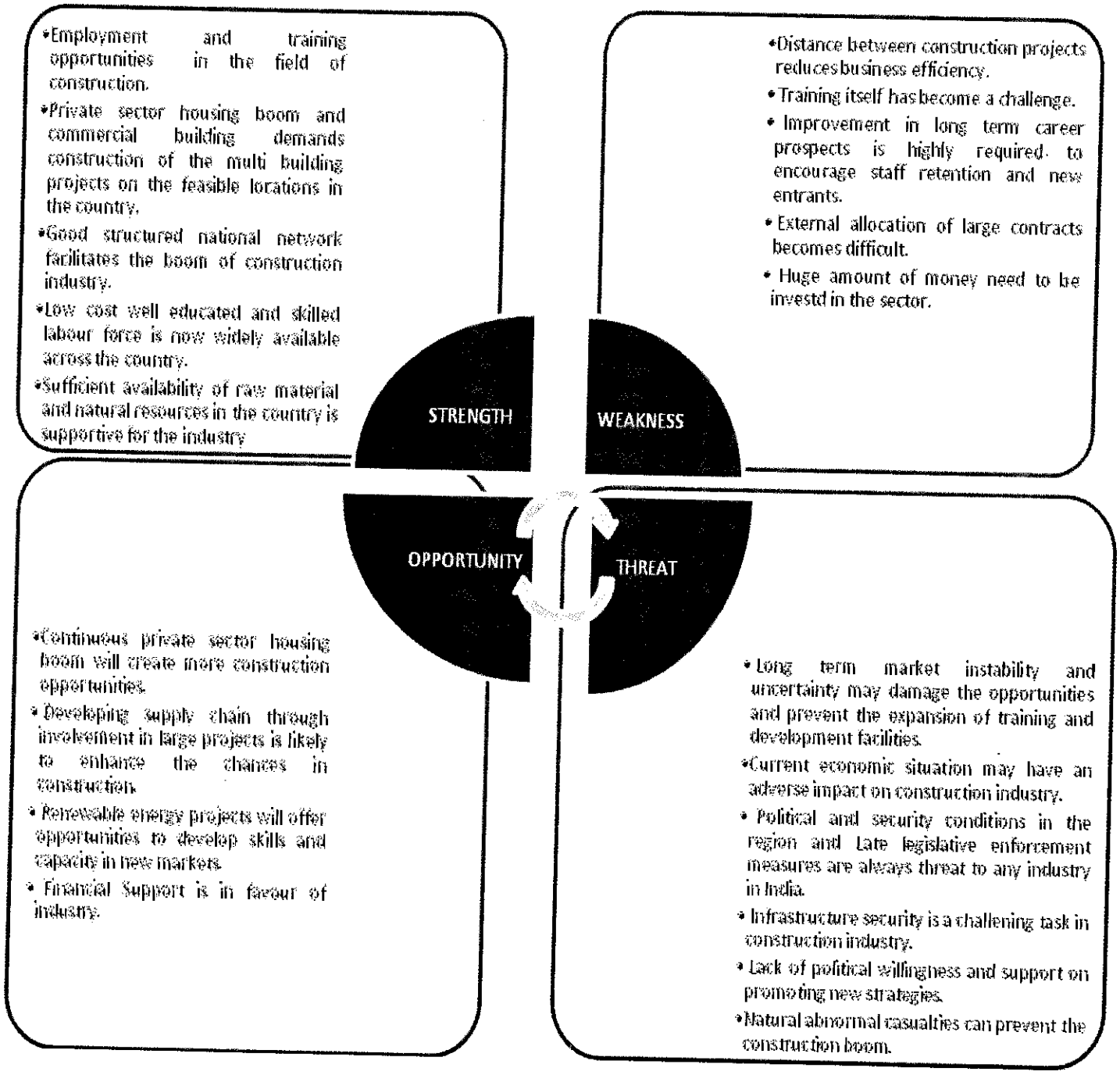
Indian Real Estate Sector

The current situation is raising fears of an overheated economy and real estate bubble. This has inspired the central banks to initiate a lender cutback on the amounts sanctioned for real estate loans. The act has caused an upward escalation in the rates of interest and lowered the attractiveness of home financing for consumers. As a result, the cost of home and office rentals along with their purchase price has ended up touching unprecedented heights

The sector that once grew at 7.8% in 2009-10 witnessed a deceleration during 2012-13 to 6.5% (till June 2012) owing largely to the sluggish growth of the Indian economy, rising input costs and an overall slowdown in the global economy.

However, the present scenario in the Indian real estate markets is raising concerns with regard to future profit margins for foreign investors. Contrary to the figures in the past two years, when increasing valuation in property yielded returns as high as 30-40% on investments, the expected returns in the days to come are not expected to go higher than 15-20%.

SWOT



Future Outlook

According to analysts, this is a good time for purchasing real estate intended for long-term investment and end u The cyclical nature of the markets is expected to push up the residential property rates in the next three years.

Given the current market scenario, the Company will continue to focus on the mid income and affordable segm of the residential sector, where a huge growth potential on account of the massive demand supply gap exists. T serves the dual purpose of maintaining its cash flow in adverse conditions and at the same time insulating it from t commercial real estate segment.

Risk Management

Despite its significant contribution to the Country's GDP, the domestic real estate sector is languishi with multiple problems. The sector is still waiting to be accorded industry status and hence lacking t basic organized structure. Due to this, the industry often struggles to receive capital at a reasonable co Unlike developed countries, there is relatively non-existence of institutional funding. The industry has depend heavily on the conventional resources of funding where banking system calls the shot. There a very limited avenues available for investors to participate in the Country's real estate growth story. The is no adequate system to mitigate the risk of rising input costs and hence, it becomes very difficult for t industry to a have proper pricing mechanism. Lack of reforms, the Government's cautious approa towards Foreign Direct Investment (FDI), poor disclosures and lack of transparency have adverse impacted the growth of industry. But over the last decade, things are gradually falling in place with t Government and authorities gearing up to resolve some of the issues. The Company has put in place a integrated risk management framework, comprising risk identification, creation of an appropriate ris management structure and evaluation of performance.

Internal Control & Systems

The Company has in place, a comprehensive in-house Internal Audit Department, which examines and evaluate the adequacy and effectiveness of the internal control systems to achieve the objective of maximum productivit and output. The scope of activities of this department includes safeguarding and protecting the Company's asset against unauthorised use or disposition, maintenance of proper accounting records and verification o authentication of all transactions. Also, in order to further strengthen our Internal Audit systems, an independen firm of Chartered Accountants has been appointed to carry out the internal audit of various project sites, and othe functions of the Company. The Company has a strong reporting system which evaluates and forewarns th management on issues related to compliances. The performance of the Company is regularly reviewed by the Audi Committee and/or the Board of Directors to ensure that it is in consonance with the overall Corporate Policy and i line with pre-set objectives.

Material Financial and Commercial Transaction

There is no material, financial and commercial transaction, where the senior management has personal interest that may have a potential conflict with the interest of the Company at large.

Human Resources

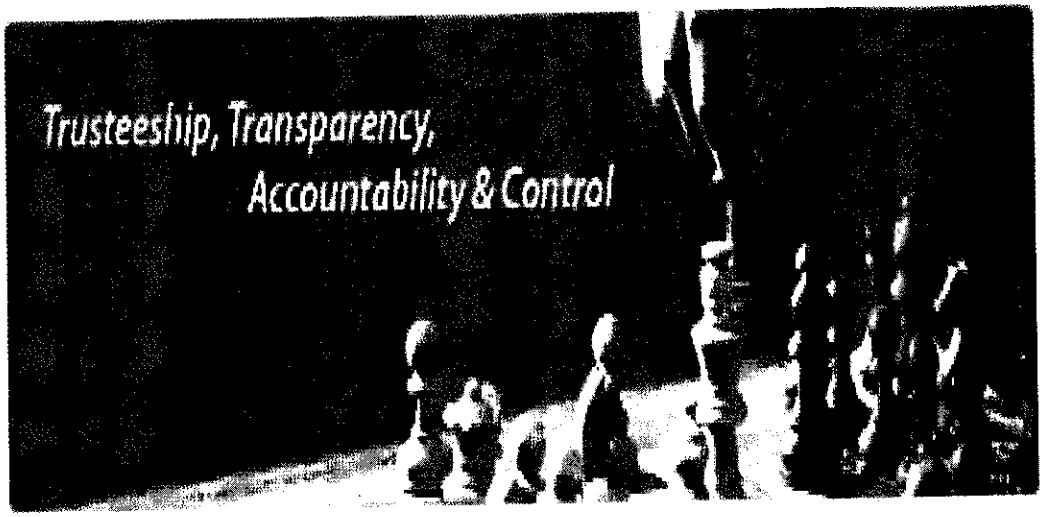
The Company believes that the human capital is the key engine for its growth and competitiveness. It continues to focus on HR practices, systems and people development initiatives that encourage continuous learning on the job and meritocracy and which enhance the organizations capability. The Company employs a professionally qualified talent pool of 9 employees as on 31st March, 2013.

Company ensures that its employees are provided the best working environment and compensated with attractive remunerations. The people oriented approach, along with a conducive working environment, promotes a proactive approach to work and also encourages thought process and innovation.

Cautionary Statement

Statements made in the Management Discussion and Analysis Report describing the Company's objective, projections, estimates, expectations may be forward looking statements within the meaning of applicable laws and regulations, based on beliefs of the management of your Company. Such statements reflect the Company's current views with respect to the future events and are subject to risks and uncertainties. Many factors could cause the actual result to be materially different from those projected in this report, including among others, changes in the general economic and business conditions affecting demand/supply and price conditions in the segment in which the Company operates, changes in business strategy, changes in interest rates, inflation, deflation, foreign exchange rates, competition in the industry, changes in governmental regulations, tax laws and other Statutes & other incidental factors. The Company does not undertake any obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

CORPORATE GOVERNANCE



1. Company's philosophy

Corporate governance at NIMBUS is a value-based framework to manage our Company affairs in a fair and transparent manner. As a responsible corporation, we use this framework to maintain accountability in all our affairs, and employ democratic and open processes. Fairness, transparency, integrity, professionalism, accountability are the center thrust of Nimbus Projects Limited ('the Company') value system.

The Company is committed to benchmark itself with the best standards of Corporate Governance, not only in form but also in spirit. Our Company is in compliance with the Corporate Governance guidelines as stipulated under various clauses of Listing Agreement entered into with the stock exchanges. A report on the matters mentioned in the said clauses and the practices followed by the Company is detailed below.

The Company is committed to taking business decisions that are ethical and in compliance with the applicable laws. By combining ethical principles with business acumen, the Company aims to maintain its leadership position.

2. BOARD OF DIRECTORS

A. COMPOSITION & CATEGORY

As on 31st March 2013, the Company's Board Comprised six directors, including five Non- Executive, three of whom are also independent. The Chairman of the Board is an Executive Director and Promoter. All the Directors of the Company are entrusted with rich experience in a wide spectrum of functions including management & finance. Further, we have audit, shareholder's / investor's grievance, and remuneration committees, which comprise majority of independent directors.

CATEGORY	NUMBER OF DIRECTORS
Executive Director/s	1
Non Executive Director/s	
- Independent Director	3
- Non Independent Director*	2
TOTAL	**6**

*Sh. Sunil Jain, who was holding the position of Non Independent Director, has resigned from the Board, w.e.f., 01-08-2013.

As on date, the Board is comprised of 1 Executive Director and 3 Non Executive Independent Director and 1 Non Executive Non Independent Director.

The rich and vast professional expertise of Independent Directors gives immense benefits to the Company.

The composition of the Board is in conformity with Clause 49 of the Listing Agreement. Executive Directors are appointed by the shareholders for a maximum period of 5 years at a time or such shorter duration as recommended by the Board and are eligible for re-appointment upon completion of their term. Non-executive Directors/Independent Directors do not have any specific term, but retire by rotation in accordance with the provisions of the Companies Act, 1956.

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

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

As per the declarations received by the Company, none of the Directors are disqualified under Section 274(1)(g) of the Companies Act, 1956 read with Companies (Disqualification of Directors under Section 274(1)(g) of the Companies Act, 1956) Rules, 2003.

TABLE 2. COMPOSITION OF THE BOARD AS ON 31 MARCH 2013

S.No	Name & Category of the Director	DIN	Designation	No of Directorships in Other Public Limited Companies	Number of Membership(s)/ Chairmanship(s) held in Committees of other Public Limited Companies	
					Membership (s)	Chairmanship (s)
EXECUTIVE DIRECTOR						
1.	Bipin Agarwal	00001276	Chairman cum Managing Director	8	3	1
NON-EXECUTIVE NON INDEPENDENT DIRECTORS						
2.	Sunil Jain*	01589599	Director	Nil	Nil	Nil
3.	Lalit Agarwal	00003903	Director	3	Nil	Nil
NON-EXECUTIVE INDEPENDENT DIRECTORS						
4.	Mukesh Gupta	02212488	Director	Nil	Nil	Nil
5.	Partap Singh Negi	03024710	Director	Nil	Nil	Nil
6.	Surinder Singh Chawla	00398131	Director	1	Nil	Nil

*Sh. Sunil Jain, who was holding the position of Non Independent Director, has resigned from the Board, w.e.f., 01-08-2013.

B. Board Meetings & Last Annual General Meeting Attendance of Directors

The Board met 15 times on 12.04.2012, 12.05.2012, 03.07.2012 10.08.2012, 25.08.2012, 24.09.2012, 22.10.2012 09.11.2012, 30.11.2012, 08.01.2013, 12.01.2013, 12.02.2013, 02.03.2013, 13.03.2013, 30.03.2013, during the financial year ended March 31, 2013. The attendance of each Director at the Board Meetings and at the last Annual General Meeting (AGM) of the Company is set out in Table 3 below:

TABLE 3 : ATTENDANCE OF THE DIRECTORS AT THE BOARD MEETINGS AND AT THE LAST AGM

S.No	Name of Director	Number of Board Meetings attended	Attendance at AGM held on 29.09.2012
1.	Bipin Agarwal (Chairman cum Managing Director)	10	Yes
2.	Sunil Jain	12	No
3.	Mukesh Gupta	13	No
4.	Pratap Singh Negi	12	Yes
5.	Lalit Agarwal	12	Yes
6.	Surinder Singh Chawla	12	Yes

Notes:

1. The Directorship/Committee Membership is based on the latest disclosures received from Directors.
2. None of the Directors is a Member of the Board of more than 15 companies in terms of Section 275 of the Companies Act, 1956; Member of more than 10 Committees and Chairman of more than 5 Committees, across all companies in which he/she is a Director.
3. None of the Directors are related inter-se.

C. Board Procedures

Reviews: The Board regularly reviews inter-alia, industry environment, annual business plans, project implementation, finance and operations, sales & marketing, major business segments, business opportunities including investments/ divestment, compliance process including material legal issues, strategy, risk management practices, approval of quarterly/half-yearly/ annual results and compliance reports on all laws applicable. Senior executives are invited to provide additional inputs at the Board meetings for the items discussed by the Board of Directors, as and when required.

Minutes: The draft minutes of the proceedings of the Board of Directors are circulated in advance and the observations, if any, received from the Directors are incorporated in the minutes in consultation with the Chairman and signed at the subsequent meeting upon confirmation.

Follow-up: The Company has an effective post meeting follow-up, review and reporting process for the decisions taken by the Board. The significant decisions of the Board are promptly communicated to the concerned departments/ business units. Action taken reports on decisions of the previous meeting(s) are placed at the immediately succeeding meeting for review by the Board.

D. Committees of the Board

The Board has constituted the following Committees:
1. Audit Committee
2. Shareholders'/Investors' Grievance Committee
3. Remuneration Committee

(i) Audit Committee

The Audit Committee of Directors of the Company has such powers as are detailed under Section 292A of the Companies Act, 1956 and Clause 49 of the Listing Agreement.

The responsibilities of the Audit Committee include, inter alia, overseeing the financial reporting process to ensure proper disclosure of financial statements, recommending appointment/removal of Statutory Auditors and their remuneration, reviewing the quarterly and annual financial statements before submission to the Board, reviewing the adequacy of the internal audit function including the structure and staffing of the internal audit department, ensuring compliance of internal control systems, reviewing findings of internal investigations, discussing the nature and scope of audit with Statutory Auditors, reviewing the Company's financial and risk management policies and looking into reasons of substantial defaults, if any, of non-payment to stakeholders and a mandatory review of Management Discussion and Analysis of financial condition and results of operations, Statement of significant related party transactions submitted by management, management letters/letters of internal control weaknesses, if any, issued by the Statutory Auditors and the internal audit reports relating to internal control weaknesses, if any.

During the Year under review, the Audit Committee comprises Sh. Surinder Singh Chawla (Chairman), Sh. Sunil Jain and Sh. Pratap Singh Negi. All members except Sh. Sunil Jain, are Non-Executive Independent Directors of the Company. All the members of the Audit Committee possess sound knowledge of accounts, audit, taxation etc. Ms. Neha Bhatia, Company Secretary acts as the Secretary to the Audit Committee. The Committee met five times with adequate quorum on 12.05.2012, 10.08.2012, 22.10.2012, 09.11.2012 and 12.02.2013 during the financial year ended March 31, 2013. The attendance of each member thereat is set out in Table 4 below:

TABLE 4: ATTENDANCE OF THE MEMBERS AT THE AUDIT COMMITTEE MEETINGS

S.No	Name of the Member / Secretary	Number of Audit Committee Meeting attended
1.	Surinder Singh Chawla	5
2.	Sunil Jain*	5
3.	Pratap Singh Negi	5
4.	Neha Bhatia	5
5.	Lalit Agarwal*	NIL

***Pursuant to the Resignation of Sh. Sunil Jain from the Directorship of the company w.e.f. 01- 08 - 2013, the board has nominated** Sh. Lalit Agarwal as a member of the committee.

(ii) Shareholders'/Investors' Grievance Committee

During the Year under review, the Shareholders'/Investors' Grievance Committee comprises Sh. Mukesh Gupta (Chairman), Sh. Sunil Jain and Sh. Lalit Agarwal. Sh. Sunil Jain and Sh. Lalit Agarwal, are Non-Executive Non Independent Directors of the Company. Sh. Mukesh Gupta is a Non Executive Independent Director. Ms. Neha Bhatia, Company Secretary acts as the Secretary to the Committee and is the Compliance Officer.

During the financial year ended March 31, 2013, the Shareholders'/Investors' Grievance Committee met 3 times with adequate quorum on 18.06.2012, 30.11.2012 and 18.02.2013. The attendance of each member thereat is set out in Table 5 below:

TABLE 5: ATTENDANCE OF THE MEMBERS AT THE SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE MEETINGS

S.No	Name of the Member	Number of Shareholders'/Investors' Grievance Meeting attended
1.	Mukesh Gupta	3
2.	Sunil Jain*	3
3.	Lalit Agarwal	3
4.	Neha Bhatia	3
5.	Surinder Singh Chawla*	NIL

***Pursuant to the Resignation of Sh. Sunil Jain from the Directorship of the company w.e.f.** 01- 08 - 2013, **the board has nominated** Sh. Surinder Singh Chawla as a member of the committee.

The Committee addresses issues relating to the redressal of shareholders' and investors' grievances on non-receipt of balance sheet/other related issues. Besides, the Committee also approves transfer of shares/ re-materialization/sub-division/consolidation of share certificates. In order to provide timely and efficient service to the shareholders, the Board of Directors has delegated the power to approve share transfers, requests for re-materialization/ sub-division/consolidation of share certificates to Ms. Neha Bhatia, Company Secretary.

During the year under review, the complaints, if any received from the shareholders have been properly resolved and/or replied by the Company/ Registrar & Share Transfer Agent (RTA) viz. M/s Alankit Assignments Limited, leaving a balance of nil complaints as on March 31, 2013.

SEBI Complaints Redress System (SCORES): SEBI vide its Circular No. CIR/OIAE/2/2011 dated June 03, 2011, has commenced processing of investor complaints on a centralized web based complaints redress system called SCORES.

During the financial year 2012-13, the Company has not received any investor complaints through the same.

(iii) Remuneration Committee

The Remuneration Committee of Directors of the Company has been constituted to recommend/review the remuneration package of the Directors. The Committee is chaired by Sh. Pratap Singh Negi and other two members as Sh. Surinder Singh Chawla and Sh. Mukesh Gupta, all being Non-Executive Independent Directors.

During the financial year ended March 31, 2013, the Remuneration Committee met 3 times with adequate quorum on 24.07.2012, 10.10.2012 and 30.01.2013. The attendance of each member thereat is set out in Table 6 below:

TABLE 6: ATTENDANCE OF THE MEMBERS AT THE REMUNERATION COMMITTEE MEETINGS

S.No	Name of the Member/ Secretary	Number of Remuneration Meeting attended
1.	Pratap Singh Negi	3
2.	Surinder Singh Chawla	3
3.	Mukesh Gupta	3

The remuneration of Executive Director is decided after taking into consideration a number of factors including industry trend, remuneration package in other comparable corporates, job responsibilities and key performance areas, Company's performance etc. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration paid to the Executive Director is subject to the limits laid down under Sections 198, 269 and 309 read with Schedule XIII to the Companies Act, 1956 and in accordance with the terms of appointment approved by the shareholders of the Company. The Executive Directors are being paid only any sitting fees for attending the meetings of the Board of Directors thereof.

All pecuniary relationships and elements of remuneration package of Directors are disclosed in Table 7 below:

TABLE 7: REMUNERATION PAID/PAYABLE TO THE DIRECTORS OF THE COMPANY DURING FINANCIAL YEAR 2012-13

S.No	Name of the Director	Number of Shares held	Salary& Perquisites (in Rs.)	Sitting Fee (in Rs.)	Professional Fee (in Rs.)	Total Amount (in Rs.)
1.	Bipin Agarwal (47)	4,08,961	30,00,000	NIL	NIL	30,00,000
2.	Sunil Jain (42)	1000	NIL	27,500	NIL	27,500
3.	Mukesh Gupta (47)	NIL	NIL	30,000	NIL	30,000
4.	Partap Singh Negi (65)	NIL	NIL	27,500	NIL	27,500
5.	Lalit Agarwal (36)	NIL	NIL	27,500	2,25,000	2,52,500
6.	Surinder Singh Chawla (60)	NIL	NIL	30,000	NIL	30,000

During the year, only one Non Executive Director (Sh. Lalit Agarwal) have drawn a professional fess of Rs. 2,25,000/-.

Except Sh. Lalit Agarwal, none of the Non Executive Director has drawn any remuneration from the Company, except sitting fees for attending the Board Meeting.

During the Financial Year 2012-13, one Non Executive Directors is holding the shares in the company, the details of which is as under:

1. Sunil Jain 1000 Shares

TABLE 8 : ALSO DETAIL OF SERVICE CONDITION TO EXECUTIVE DIRECTOR AS MENTIONED UNDER:

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

3. DISCLOSURES BY MANAGEMENT

A. The Management Discussion and Analysis Report

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

B. Subsidiary Companies

The Company has no subsidiary as on date.

C. Proceeds of Preference Shares

During the year under review, your company has raised funds by means of issue of Preference Shares, through private placement on preferential basis upto Rs. 79 crores and the use / application of which has been disclosed to the audit committee on quarterly basis. On annual basis, the company hereby states that major part of the fund have been utilized for making repayment of FSI (Floor Space Index) sold by the company, part fund is invested as FDs and the balance lies with the Bank/s.

D. Related Party Transactions

The transactions entered into by the Company with its 'Related Parties' during the financial year 2012-13 are set out in and forming part of financial statements, published elsewhere in this Annual Report. These transactions are generally with the associate companies, based on considerations like synergy in operations, future growth strategy, optimization of resources etc. All Related Party Transactions were on an arm's length basis and do not conflict with the interest of the Company at large.

E. Accounting Treatment

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.

F. Risk Management

Risk evaluation and management is an ongoing process within the organization.

G. Clause 49 Code of Conduct (Code) and Insider Trading Regulations

In accordance with Clause 49 of the listing agreement and in compliance with SEBI (Prohibition of Insider Trading) Regulations, 1992, as amended from time to time, the Company has in place a 'Code of Conduct', as modified in view of various amendments in the aforesaid Regulations, applicable to its Directors/ Promoters/ Person(s) belonging to Promoter Group and their dependant relatives, Officers/ Designated Employees and their dependant relatives.

H. Non-compliance/strictures/penalties

There were no instances of non-compliance by the Company on any matter related to capital markets and therefore, no penalties have been imposed on the Company by any Stock Exchange or SEBI or any statutory authority during the last three years.

I. Compliance with mandatory & non-mandatory requirements

The Company complies with all the mandatory requirements and the following non-mandatory requirement as prescribed under Clause 49 of the Listing Agreement:

a) The Company has constituted a Remuneration Committee of Directors, details of which have been given under Para D (iii) of this Report.

4. MEANS OF COMMUNICATION

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

5. GENERAL SHAREHOLDER INFORMATION

A. Disclosure Regarding Directors

During the year under review, there was no change in the composition of the Board of Directors. However, on the date of this report, Sh. Sunil Jain has resigned from the Board. He has rendered his resignation, w.e.f., 01 08 2013.

The brief resumes of the Directors of the Company are given below.

Sh. Sunil Jain (42) is a commerce graduate. He has an experience over 19 years 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 and Software Development. He has resigned from the Board, w.e.f., 01 08 2013. During the year, he was the member of Audit Committee and Shareholders/Investors Grievances Committee of Nimbus Projects Limited. He holds 1000 shares in the company as on 31st March 2013.

Sh. Mukesh Gupta (47) is a Consultant Civil Engineer. He has a vast Experience in handling Project Management. He has successfully executed diverse projects. He has an analytical mind and be detail-oriented. He is a Chairman of Shareholders/Investors Grievances Committee and Member of Remuneration Committee of Nimbus Projects Limited. He does not hold any shares in the company as on 31st March 2013.

Sh. Partap Singh Negi (65) is an Architect by profession having more than 27 years of experience in preparation of Architectural drawings, coordination with various construction agencies. He is highly competitive and multi-disciplinary professional which involves a variety of tasks at work. He is in a field which covers various fields including spatial design, aesthetics, safety management, material management etc. He is a Chairman of Remuneration Committee and Member of Audit Committee of Nimbus Projects Limited. He does not hold any shares in the company as on 31st March 2013.

Sh. Lalit Agarwal (36) is a Fellow member of the Institute of Company Secretaries of India. He has a vast experience in the field of Secretarial & Legal functions. He is an important member of the corporate management team and acts as conscience seeker of the company. Being a professional he discharge multi-disciplinary duties. He is currently a Member of Shareholders/Investors Grievances Committee of Nimbus Projects Limited. Pursuant to the Resignation of Sh. Sunil Jain, Board has nominated Sh. Lalit Agarwal as the member of Audit Committee. He does not hold any shares in the company as on 31st March 2013.

Sh. Surinder Singh Chawla (60) is a Fellow member of the Institute of Chartered Accountants of India. He has a vast experience in the field of Finance, business management and real estate etc. He had an illustrious career spanning over the years of contribution in the fields of financial management, general management, strategic management and business leadership. He is a Chairman of Audit Committee and Member of Remuneration Committee of Nimbus projects Limited. Pursuant to the Resignation of Sh. Sunil Jain, Board has nominated Sh. Surinder Singh Chawla as the member of Shareholders/Investors Grievances Committee He does not hold any shares in the company as on 31st March 2013.

B. Reappointment or Appointment of Directors

Sh. Surinder Singh Chawla (60) is a Practicing Chartered Accountant and has a vast Experience in General Management. He is Specializes in Business & Corporate Advisory. Sh. Surinder Singh Chawla is liable to retire by rotation at forthcoming Annual General Meeting, who being eligible is reappointed as the director of the Company.

Sh. Pratap Singh Negi (65) is an Architect by profession having more than 27 years of experience in preparation of Architectural drawings, coordination with various construction agencies. Sh. Pratap Singh Negi is liable to retire by rotation at forthcoming Annual General Meeting, who being eligible is reappointed as the director of the Company.

C. General Body Meeting

TABLE 9 : THE DETAILS OF LOCATION AND TIME FOR LAST THREE ANNUAL GENERAL MEETING ARE GIVEN AS UNDER:

Year	Location	Date	Time
2009-10	313-315, Vikas Deep Building, District Center, Laxmi Nagar, Delhi	15th September, 2010	10:00A.M
2010-11	GGS Restaurant, Plot No. 14, District Center, Laxmi Nagar, Delhi – 110092	30th September,2011	9:45 A.M
2011-12	Plot - 6C, Community Centre, Mandawali, Delhi-110092	29th September,2012	10:00A.M

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

TABLE 10 : THE DETAILS OF SPECIAL RESOLUTIONS PASSED IN PREVIOUS THREE ANNUAL GENERAL MEETINGS ARE GIVEN AS UNDER:

Year	Description of Special Resolution	Date of Passing
2009-10	1. Reappointment of Managing Director & Revision of Salary of Managing Director 2.Change of Name of the Company	15th September, 2010
2010-11	Right Issue of Equity Share U/s 81(1)	30th September, 2011
2011-12	No Special Resolution passed	29th September,2012

TABLE 11 : DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT IN LAST THREE YEARS

Year	Description of Resolution Passed	Date of Passing
2009-10	NIL	NA
2010-11	NIL	NA
2011-12	NIL	NA

ADDITIONAL SHAREHOLDERS INFORMATION

Annual General Meeting:

Venue: "The Golden Palms Hotels & Spa" at Plot 6C,
Community Centre, Opp. East Delhi Police Headquarters,
Patparganj, I.P. Extension, Delhi 92.

Date: 30th September, 2013
Time: 10:00 A.M.
Financial Year: 1st April 2012 to 31st March 2013

TABLE 12

S.No	Results	For Year 31st March 2013 were announced on	For Year 31st March 2014 announced / will be announced on
A	First Quarter	10th August, 2012	10th August, 2013
B	Second Quarter	09th November, 2012	2nd week of November, 2013
C	Third Quarter	12th February, 2013	2nd week of February, 2014
D	Fourth Quarter	28th May 2013	Last week of May, 2014
E	Annual General Meeting	30th September, 2013	Last week of September, 2014

Book Closure

The Book Closure period is from Saturday, 21st September, 2013 to Monday, 30th September, 2013 (both days inclusive)

Dividend

Not applicable

Listing on Stock Exchange

The Company's equity shares are listed on

The Stock Exchange Ltd., Mumbai	Script Code:	511714
The Stock Exchange Association Ltd. Delhi	Script Code:	14107

The ISIN Number (Demat) on NSDL and CSDL is INE 875B01015.

Stock Data: Available at BSE

TABLE 13

Year 2012-13	BSE		
Months	**High (Rs.)**	**Low (Rs.)**	**Volume of Shares Traded (Nos)**
April 2012	20.95	17.50	33,261
May 2012	25.65	17.00	1,04,995
June 2012	32.10	23.50	1,09,106
July 2012	34.15	27.15	61,265
August 2012	30.00	23.80	1,08,464
September 2012	38.35	28.70	77,711
October 2012	43.45	29.00	4,64,080
November 2012	34.00	24.55	17,570
December 2012	36.25	28.10	14,726
January 2013	34.80	25.10	19,748
February 2013	36.65	26.60	7,578
March 2013	31.50	25.00	14,546

TABLE 14 : DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2013

S.No	Category	No. of Shares held	Shareholders %
A.	**Promoters Holding**		
	Promoters		
	• Indian Promoters	49,10,556	66.02
	• Foreign Promoters	-	-
	• Person acting in concert	-	-
	SUB TOTAL (A)	**49,10,556**	**66.02**
B.	**Non Promoters Holding**		
1	**Institutional Investors**		
	• Mutual Fund and UTI	-	-
	• Banks, Financial Institutions	-	-
	• Insurance companies, Cental / State Govt. Institutions / Non Government Institutions	-	-
	• FII's	-	-
	SUB TOTAL (B1)	-	-
2	**Others**	-	-
	• Private Body Companies	7,98,229	10.73
	• Indian Public	17,29,214	23.25
	• NRIs (Including Foreign Company)	1	0.00
	SUB TOTAL (B2)	**25,27,444**	**33.98**
	SUB TOTAL (B) =B1+B2	**25,27,444**	**33.98**
	GRAND TOTAL (A+B)		
	TOTAL SHAREHOLDERS	**74,38,000**	**100.00**

TABLE 15 : DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2013

S.No	Range of Shares	No of Share Holders	% of Shareholders	No of Shares held	% holding
1.	Upto 5000	1861	96.676	926331	12.454
2.	5001-10000	21	1.091	164686	2.214
3.	10001-50000	27	1.403	581099	7.813
4.	50001-100000	3	0.156	231642	3.114
5.	100001 and above	13	0.675	5534242	74.405
	TOTAL	1925	100.00	7438000	100.00

Shares held in dematerialised and physical form

The Shares of the Company are traded compulsory in demat mode from 25/07/2000 onward. As on the date of report, 65, 93,094 shares of the Company aggregating 88.64% of the total Equity Capital is held by shareholders in dematerialized mode. Remaining 8, 44,906 Shares representing 11.36 % held in physical form.

Outstanding GDR/ADRs/ Warrants or convertibles Instruments

Not applicable

Address for correspondence:

i) Registrar (for Demat mode)

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

ii) Company (For general assistance)

Nimbus Projects Limited
313-315, Vikas Deep Building,
District Center, Laxmi Nagar, Delhi-92
Ph. 011-43020300, 43020318
Fax : 011-22424291

ANNEXURES TO THE CORPORATE GOVERNANCE REPORT
ANNUAL DECLARATION OF COMPLIANCE OF CODE OF CONDUCT BY CHAIRMAN

To,
The Board of Directors
Nimbus Projects Ltd.

1. The Code of Conduct has been laid down for all the Board members and Senior Management and other employees of the company.

2. The Code of Conduct has been posted on website of the Company.

3. The Board members and Senior Management personnel have affirmed compliance with the code of conduct for the year 2012-13.

Place: New Delhi
Date: 26th August 2013

BIPIN AGARWAL
Chairman & Managing Director

CERTIFICATE PURSUANT TO CLAUSE 49 (V) OF THE LISTING AGREEMENT

To
The Board of Directors
Nimbus Projects Ltd.
New Delhi

We hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:

(i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.

(ii) These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.

(d) We have indicated to the auditors and the Audit Committee
(i) Significant changes in internal control over financial reporting during the year;
(ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
(iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

(Jitendra Kumar)
AGM - Accounts & Finance

(Bipin Agarwal)
Chairman

Place: New Delhi
Date: 26th August 2013

CERTIFICATE ON CORPORATE GOVERNANCE

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

ANNEXURE TO THE DIRECTOR'S REPORT

TO THE MEMBERS OF NIMBUS PROJECTS LIMITED

We have examined the compliance of conditions of Corporate Governance by Nimbus Projects Limited, for the year ended on 31st March 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Managements, we certify that the Company has complied the Corporate Governance as stipulated in the above-mentioned listing Agreement.

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

For KAPIL DEV VASHISTH
Company Secretaries

Place: New Delhi
Date: 26th August 2013

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

Secretarial Compliance Certificate

To,
The Shareholders
NIMBUS PROJECTS LIMITED

We have examined the registers, records, book and papers of NIMBUS PROJECTS LIMITED (the Company) having its registered office at 313-315, Vikas Deep Building, District Center, Laxmi Nagar, Delhi-110092 and having Company Identification Number (CIN) L74899DL1993PLC055470 as required to be maintained under the Memorandum and Articles of Association of the Company for the period from April 1,2012 to March 31,2013. 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 field the forms, returns and documents with the Registrar of Companies, NCT of Delhi & Haryana , New Delhi / Ministry of Corporate Affairs and other authorities as required under the Act and Rules made thereunder.
3. All the requirements relating to the meetings of Board of Directors, Committee of Directors and Shareholders as well as relating to the minutes of the proceedings thereat have been complied with.
4. The Board of Directors of the Company is duly Constituted.
5. The Directors of the Company have made all the required disclosures under Section 299 and 274(1)(g) of the Act. The Company has also complied with the requirements in pursuance of the disclosure made by its Directors.
6. The issue of securities is in conformity with the requirement of the Act. There was no issue of share certificate, and the transfer and transmission of shares have been registered properly.
7. The Company has obtained all the necessary approvals of Directors, Shareholders and other authorities as required under the Act.
8. The Company has complied with all the provisions of the listing agreements with Bombay Stock Exchange Limited and Delhi Stock Exchange Limited.
9. The Company has not declared any dividend during the financial year.
10. The Company has complied with the disclosure requirements of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and SEBI (Prohibition of Insider Trading) Regulation, 1992.
11. The Company has not accepted any deposit in terms of section 58A of the Act read with Companies (Acceptance of Deposit) Rules, 1975 during the year.
12. The Company has complied with the provisions of section 154 of the Act during the year.
13. The Company has delivered all the certificates on lodgment thereof for transfer or any other purpose in accordance with the provision of the Act during the year.
14. The Company has paid remuneration to the Managing Director, and sitting fees to the Non-executive Directors of the Company in terms of section 198,269,309 read with Schedule XIII of the Act.
15. The Company has complied with the provisions in terms of section 295 & 297 of the Act during the year.
16. The Directors have disclosed their interest in term of section 299 of the Act.
17. The Company has not appointed any person at a place of profit in terms of section 314 of the Act during the year.
18. The Company has complied with the provision of section 372A of the Act.
19. The Company has received NIL investor's complaints/queries during the year under review and no complaints/ queries were pending for redressal as on 31.03.2013.

For KAPIL DEV VASHISTH
Company Secretaries

Place: New Delhi
Date: 26th August 2013

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

INDEPENDENT AUDITORS' REPORT

To
The Members of
NIMBUS PROJECTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of NIMBUS PROJECTS LIMITED ("the Company") which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management Responsibility for the Financial Statements

The Company's management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimate made by the Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanation given to us , the aforesaid financial statements give the information required by the Act 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 2013;
b) In the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date; and
c) In case of Cash Flow Statement, of the cash flow of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in term of Section 227 (4A) of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.

2. As required by Section 227(3) of the Act, we report that:

   i) We have obtained all information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

   ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;

   iii) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with books of accounts;

   iv) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.

   v) On the basis of written representation received from the directors, as on March, 31, 2013 taken on record by board of directors, none of the directors is disqualified as on March, 31,2013 from being appointed as a director in term of Section 274(1)(g) of the Act.

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

Place: Delhi
Date: 28.05.2013

(ANIL KUMAR)
Prop.
Membership No. : 73030

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT (Referred to in paragraph 1under "Report on Other Legal and Regulatory Requirements" section of our report of even date)

1. In respect of Fixed Assets

   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) Fixed assets have been physically verified by the management during the year. No material discrepancies were noticed on such verification.

   (c) In our opinion and according to the information and explanation given to us, the Company has not made any substantial disposal of the fixed assets during the year and going concern status of the Company is not affected.

2. In respect of Inventory

   (a) As explained to us, the inventories were physically verified during the year by the management at reasonable intervals.

   (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.

   (c) In our opinion and according to the information and explanation given to us, the company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification.

3. The Company has not taken loans secured or unsecured to/ from the companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.

   In respect of loans, secured or unsecured, granted by the company to parties covered in the Register maintained under section 301 of the Companies Act, 1956, according to the information and explanation given to us the companies has not granted any loan to any party.

4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regards to purchases of Inventory and Fixed Assets and the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in such internal control system.

5. In respect of contracts or arrangements entered in the Register maintained in pursuance of section 301 of the Companies Act, 1956, to the best of our knowledge and belief and according to the information and explanation given to us:

a) The particulars of contracts or arrangements referred to in section 301 of the Act that needed to be entered in the Register maintained under the said section have been so entered.

b) Where each of such transaction in excess of Rs. 5,00,000/- in respect of any party, the transactions have been made at prices which are prime facie reasonable having regard to the prevailing market prices at the relevant time, other than certain purchases which are of a special nature for which comparable quotations are not available and in respect of which we are, therefore, unable to comment.

6. In our opinion and according to the information and explanation given to us, the Company has not accepted any deposit from the public and hence directive issued by the Reserve bank of India and the Provisions of section 58A and 58AA of the Companies Act, 1956 and rules framed there under are not applicable for the year under audit.

7. In our opinion and according to the information and explanation given to us, the company has an adequate internal audit system commensurate with the size of the Company and nature of its business.

8. We have broadly reviewed the cost records maintained by the Company pursuant to Companies (Cost Accounting Records) Rules, 2011 prescribed by the Central Government under Section 209(1) (d) of the Companies Act 1956 and area of the opinion that prima facie the prescribed cost records have been maintained. We have however, not made a detailed examination of the cost records with a view to determine they are accurate or complete.

9. (a) According to information and explanation given to us and the books and records examined by us the Company is regular in depositing with appropriate authorities undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other material statutory dues as applicable with appropriate authorities.

   (b) According to the records of the Company, there are no undisputed amounts payable in respect of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess and any other material statutory dues in arrears as at March 31,2013 for a period of more than six months from the date they become payable.

10. The Company does not have accumulated loss at the end of the financial year. The Company has not incurred any cash losses during the financial year covered by our audit and in the immediately preceding financial year.

11. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institutions and / or banks.

12. According to information and explanation given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities during the year.

13. In our opinion, the Company is not a chit fund or a nidhi or a mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

14. In our opinion and according to the information and explanation given to us, the Company is not a dealer or trader in shares, securities, debentures and other investments therefore the provision of clause 4 (xiv) of the Companies (Auditor's Report) Order, 2003 are not applicable to the Company.

15. According to information and explanation given by the management, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

16. According to information and explanation given to us, the term loans have been applied for the purpose for which they were raised.

17. According to information and explanation given to us, and an overall examination of Balance Sheet and Cash Flow Statement of the Company, we report that no fund raised on short term basis have been, prima facie, used for long term investment and no long term fund have been used to finance short term requirement,

18. During the Year, the Company has made preferential allotment of 8% Preference Shares; however none of the parties and companies are covered in the register maintained under Section 301 of the Companies Act 1956.

19. According to information and explanation given to us, the Company has not issued any debentures.

20. The Company has not raised any money through a public issue during the year.

21. According to information and explanation given to us, we report that no fraud of material significance on or by the Company has been noticed or reported during the course of our audit.

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

(ANIL KUMAR)
Prop.
Membership No. : 73030

Place: Delhi
Date: 28.05.2013

BALANCE SHEET AS AT 31ST MARCH, 2013

(Rs. In Lacs)

I.	**EQUITY AND LIABILITIES**			
1	**Shareholders' funds**			
	(a) Share capital	1	2,323.80	743.80
	(b) Reserves and surplus	2	7,477.85	992.27
	(c) Money received against share warrants		-	-
2	**Share application money pending allotment**		-	-
3	**Non-current liabilities**			
	(a) Long-term borrowings	3	44.80	14.60
	(b) Deferred tax liabilities (Net)		22.99	32.07
	(c) Other Long-term Liabilities		548.34	659.38
4	**Current liabilities**			
	(a) Short-term Borrowings	4	1,224.00	9,509.00
	(b) Trade payables	5	200.54	192.80
	(c) Other current liabilities	6	249.99	208.93
	(d) Short-term provisions	7	22.08	0.22
	TOTAL			
II.	**ASSETS**			
	Non-current assets			
1	(a) Fixed assets	8		
	(i) Tangible assets		984.31	856.15
	(ii) Capital work-in-progress		-	-
			984.31	856.15
	Less: Accumulated Depreciation		259.91	189.01
	Less: Assets Sold			
	Net Block		724.41	667.14
	(b) Non Current Investments	9	4,768.79	3,219.13
	(c) Deferred tax assets (net)		-	-
	(d) Long-term loans and advances	10	29.74	25.54
	(e) Other Non Current Assets		-	-
2	**Current assets**			
	(a) Current Investments	11	450.07	262.63
	(b) Inventories	12	3,438.04	3,417.59
	(c) Trade receivables	13	1,291.12	965.09
	(d) Cash and cash equivalents	14	806.10	3,321.09
	(e) Short-term loans and advances	15	604.31	412.91
	(f) Other current assets	16	1.81	61.95
	TOTAL			
	Significant Accounting Policies & Notes on Accounts	24		
	The notes referred to above form an integral part of the Financial Statements			

As per our report of even date

FOR ANIL PRAHALAD & Co.
Chartered Accountants
Firm Reg. No. 003921C

(ANIL KUMAR)

PROP.

Place : Delhi
Date : 28.05.2013

For and on behalf of the Board of Directors

BIPIN AGARWAL (Managing Director)

LALIT AGARWAL (Director)

JITENDRA KUMAR (AGM-Fin. & Acc.)

NEHA BHATIA (Company Secretary)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs. In Lacs)

	Particulars			
I.	Revenue from operations	18	2,160.47	2,042.08
II.	Other income	19	111.73	333.44
III.	**Total Revenue (I + II)**		**2,272.20**	**2,375.52**
IV.	Expenses:			
	Cost of materials consumed	20	1,414.56	1,370.24
			-	-
	Employee benefits expense	21	59.19	62.18
	Finance costs	22	206.97	243.83
	Depreciation and amortization expense		71.81	47.81
	Other expenses	23	146.90	215.52
	Dimunition in value of Investments		0.80	-
	Total expenses		**1,900.23**	**1,939.58**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**371.97**	**435.94**
VI.	Exceptional & Extraordinary items		-	-
VII.	**Profit before tax (V - VI)**		**371.97**	**435.94**
VIII.	**Tax Expenses:**			
	(1) Current tax		194.12	93.76
	(2) Income Tax earlier year		0.27	1.91
	(3) Deferred Tax Current Year		(9.08)	(6.04)
	(4) Deferred Tax earlier year		-	-
IX.	**Profit After Tax**		**186.66**	**346.31**
X.	Earnings per share:			
	Basic & Diluted		2.23	4.66
	Significant Accounting Policies & Notes on Accounts	24		

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

As per our report of even date

For and on behalf of the Board of Directors

FOR ANIL PRAHALAD & Co.
Chartered Accountants
Firm Reg. No. 003921C

BIPIN AGARWAL
(Managing Director)

LALIT AGARWAL
(Director)

(ANIL KUMAR)
PROP.

Place : Delhi
Date : 28.05.2013

JITENDRA KUMAR
(AGM-Fin. & Acc.)

NEHA BHATIA
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs. In Lacs)

Particulars	Year ended 31st March, 2013	Year ended 31st March, 2012
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit after Tax & Extra ordinary Items	**186.66**	**346.31**
Adjustments for:		
Depreciation on fixed assets - tangible	71.81	47.81
Provision for Tax	-	-
Deferred tax Income	(9.08)	(6.04)
Share of (profit)/loss from joint venture partnership firms (net)	165.63	(21.11)
Profit / Loss on sale of Fixed Assets	0.48	-
Interest Paid	206.97	244.11
Interest Received	(183.85)	(135.76)
Dividend Received	(1.00)	(168.45)
Capital Profit / Loss on sale of Shares/Mutual Fund	(91.19)	(17.18)
Operating profit/(loss) before working capital changes	**346.43**	**289.69**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories (Refer Footnote)	(20.45)	(1,628.30)
Trade receivables	(326.03)	671.22
Short-term loans and advances	(191.40)	750.77
Long-term loans and advances	(4.20)	(0.03)
Other current assets	60.14	(58.15)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	7.74	90.35
Other current liabilities	(7,929.87)	6,272.00
Advance received from holding company		
Short-term provisions	21.08	(2.42)
Long-term provisions	0.78	0.22
Other long-term liabilities	(111.04)	(146.97)
Cash generated from operations	**(8146.82)**	**6,238.38**
Interest paid	**(206.97)**	(244.11)
Net income tax paid	-	
Net cash flow from/(used in) operating activities	**(8353.79)**	**5,994.27**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(129.86)	(86.06)
Purchase of long-term investments -Joint ventures	(1,549.66)	(1,634.11)
Purchase of current investments	(187.44)	-
Proceeds from sale of current investments	-	154.67
Proceeds from sale of Fixed Assets	0.31	-
Dividend & Dividend distribution Tax	(21.08)	-
Interest received		
- Others		
- Deposits with banks (Refer Footnote)	-	58.68
Dividend Received	183.85	77.08
Capital Profit / Loss on sale of Shares/Mutual Fund	1.00	168.45
Share of (profit)/loss from joint venture partnership firms (net)	91.19	17.18
Net cash flow from/(used in) investing activities	(165.63)	21.11
	(1777.32)	**(1,223.00)**

Contd.....

C. CASH FLOW FROM FINANCING ACTIVITIES		
Net increase / (decrease) in working capital borrowings		
Proceeds from issue of preference shares	1,580.00	-
Proceeds from Security Premium on issue of preference shares	6,320.00	-
Repayment of short-term borrowings	(300.00)	(1,797.00)
Proceeds from Long-term borrowings	16.12	4.92
Net cash flow/(used in) financing activities	**7,616.12**	**(1,792.08)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**(2,514.99)**	**2,979.19**
D. CASH AND CASH EQUIVALENTS		
As at the commencement of the year	3,321.09	341.90
As at the end of the year	806.10	3,321.09
NET INCREASE AS DISCLOSED ABOVE	**(2,514.99)**	**2,979.19**

Note: Previous year figures have been regrouped wherever necessary.

As per our report of even date

FOR ANIL PRAHALAD & Co.
Chartered Accountants
Firm Reg. No. 003921C

(ANIL KUMAR)

PROP.

Place : Delhi
Date : 28.05.2013

For and on behalf of the Board of Directors

BIPIN AGARWAL
(Managing Director)

LALIT AGARWAL
(Director)

JITENDRA KUMAR
(AGM-Fin. & Acc.)

NEHA BHATIA
(Company Secretary)

NOTE I

Share capital **(Rs. In Lacs)**

Authorised				
Equity Shares of Rs. 10 each	25000000	2500.00	25000000	2500.00
8% Preference Shares of Rs. 10 each	20000000	2000.00	0	0.00
Issued				
Equity Shares of Rs. 10 each	7438000	743.80	7438000	743.80
8% Preference Shares of Rs. 10 each	15800000	1580.00	0	0.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each	7438000	743.80	7438000	743.80
8% Preference Shares of Rs. 10 each	15800000	1580.00	0	0.00
Total				

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Shares outstanding at the beginning of the year	7438000	743.80	7438000	743.80
Shares Issued during the year	0	0.00	0	0.00
Shares bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	7438000	743.80	7438000	743.80
Shares outstanding at the beginning of the year	0	0.00	0	0.00
Shares Issued during the year	15800000	1580.00	0	0.00
Shares bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	15800000	1580.00	0	0.00

Shares in the company held by each shareholder holding more than 5 percent shares

Equity Shares				
M/s. NIMBUS PROPMART LTD.	774000	10.41	774000	10.41
M/s. NIMBUS INDIA LTD.	1822381	24.50	1648619	22.16
M/s. NIMBUS MULTICOMMODITY BROKERS LTD.	798768	10.74	798768	10.74
Mr. BIPIN AGARWAL	408961	5.50	408961	5.50
Total	**3804110**	**51.15**	**3630348**	**48.81**
Preference Shares				
M/s. Intellectual Securities Pvt. Ltd.	5200000	32.91	0	0.00
M/s. Padma Estates Pvt. Ltd.	4900000	31.01	0	0.00
M/s. Pabla Leasing & Finance Pvt. Ltd.	2000000	12.66	0	0.00
M/s. Giri Financial Services Pvt. Ltd.	3700000	23.42	0	0.00
Total	**15800000**	**100.00**	**0**	**0.00**

Shares issued for other than cash, Bonus issue and Shares bought back

Particulars					
Equity Shares :					
Fully paid up pursuant to contract(s) without payment being received in cash	0.00	0.00	0.00	0.00	0.00
Fully paid up by way of bonus shares	0.00	0.00	0.00	0.00	0.00
Shares bought back	0.00	0.00	0.00	0.00	0.00

The rights, preferences and restrictions attaching to each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has one class of equity shares having a par value of `10 per share. Each shareholder is eligible for one vote per share held. The Dividend proposed by the BOD is subject to the approval of shareholders in the ensuing AGM. In the event of liquidation, the equity shareholders are entiteled to receive the remaining assets of the company after distribution of all preferential amount in the proportion to their shareholding.

The Company has only one class of preference shares 8% Non – Cumulative, Non – Convertible, Non – Participating,Compulsory Redeemable Preference Shares of Rs. 10/- each at a premium of Rs. 40/- on each Preference Share to be redeemed after 15 years at a premium of Rs. 100/- on each Preference Share but which may be redeemed at the option of the Company at any time after 2 years at a fixed premium of Rs. 40/-on each Preference Share and an additional premium @ Rs. 4/- per year till these Preference Shares are redeemed. These shares carry no voting rights and the said shares are Non-convertible into equity shares.

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

NOTE 2

Reserves and surplus

(Rs. In Lacs)

a. Capital Reserves		
Opening Balance	0.00	0.00
(+) Current Year Transfer	0.00	0.00
(-) Written Back in Current Year	0.00	0.00
Closing Balance		
b. Capital Redemption Reserve		
Opening Balance	0.00	0.00
(+) Current Year Transfer	0.00	0.00
(-) Written Back in Current Year	0.00	0.00
Closing Balance		
c. Securities Premium Account		
Opening Balance	0.00	0.00
Add : Securities premium credited on Share issue	6320.00	0.00
Less : Premium Utilised for various reasons		
Premium on Redemption of Debentures	0.00	0.00
For Issuing Bonus Shares	0.00	0.00
Closing Balance		
d. Debenture Redemption Reserve		
Opening Balance	0.00	0.00
(+) Current Year Transfer	0.00	0.00
(-) Written Back in Current Year	0.00	0.00
Closing Balance		

e. Revaluation Reserve		
Opening Balance	0.00	0.00
(+) Current Year Transfer	0.00	0.00
(-) Written Back in Current Year	0.00	0.00
Closing Balance		
f. Share Options Outstanding Account		
Opening Balance	0.00	0.00
(+) Current Year Transfer	0.00	0.00
(-) Written Back in Current Year	0.00	0.00
Closing Balance		
g. Other Reserves (Specifiy the nature and purpose of each reserve)		
Opening Balance	0.00	0.00
(+) Current Year Transfer	0.00	0.00
(-) Written Back in Current Year	0.00	0.00
Closing Balance		
h. Surplus		
Opening balance	992.27	645.96
(+) Net Profit/(Net Loss) For the current year	186.66	346.31
(+) Transfer from Reserves	0.00	0.00
(-) Proposed Dividends (Preference Shares)	18.02	0.00
(-) Dividend Distribution Tax	3.06	0.00
(-) Interim Dividends	0.00	0.00
(-) Transfer to Reserves	0.00	0.00
Closing Balance		
Total		

NOTE 3

(A) Long Term Borrowings **(Rs. In Lacs)**

SECURED		
(a) Term loans	44.80	14.60
(Secured By: Hypothication of Respective Fixed Assets)		
(of the above, NIL is guaranteed by Directors and / or others)		
Terms of Repayment: The Company shall pay monthly Installment as per the terms of agreement with Bank		
	44.80	14.60
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	No default committed	
2. Amount		
UNSECURED		
(a) Term loans		
from banks	0.00	0.00
from other parties	0.00	0.00
(of the above, NIL is guaranteed by Directors and / or others)		
Terms of Repayment: Payable on Demand		
(b) Loans and advances from related parties	0.00	0.00
Terms of Repayment: Payable on Demand		
	0.00	0.00
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) & (d)		
1. Period of default	No Default committed	
2. Amount		

(C) Other Long Term Liabilities		
Security Deposits	46.69	26.03
Interest Free Maintenance Security	0.50	0.00
Premium for Development Rights (GNIDA)	501.15	633.35
	548.34	659.38
Total	[illegible]	[illegible]

NOTE 4

Short Term Borrowings

(Rs. In Lacs)

Particulars	2012-[illegible]	2011-[illegible]
SECURED		
Loan Repayable on Demand		
From Bank	0.00	0.00
(Secured By____)	0.00	0.00
Other Loan & Advances	0.00	0.00
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (a) & (b)		
1. Period of default	No default committed	
2. Amount		
	0.00	0.00
UNSECURED		
Loan Repayable on Demand		
From Companies	1224.00	1524.00
Other Loan & Advances (Advance against Property)	0.00	7985.00
	1224.00	9509.00
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to (b) & (d)		
1. Period of default	No Default committed	
2. Amount		
Total	[illegible]	[illegible]

NOTE 5

Trade Payables

(Rs. In Lacs)

Particulars	2012-[illegible]	2011-[illegible]
Trade Payables		
Acceptances	0.00	0.00
Other than Acceptances		
Premium for Development Rights (GNIDA)	131.69	129.65
Payble to Vendors	1.25	2.68
Provision for Expenses	67.60	60.47
Total	[illegible]	[illegible]

NOTE 6

Other Current Liabilities

(Rs. In Lacs)

Particulars	2012-[illegible]	2011-[illegible]
(a) Income received in advance	0.00	0.00
(b) Other payable:		
Govt. Dues/Statutory Liability	225.65	57.47
Other	24.34	151.46
Total	[illegible]	[illegible]

NOTE 7

Short Term Provisions

(Rs. In Lacs)

Particulars	2012-[illegible]	2011-[illegible]
(a) Provision for employee benefits		
Salary & Reimbursements	0.00	0.00
Contribution to PF & ESI	0.00	0.00
Gratuity (Funded)	0.00	0.00
Leave Encashment (funded)	1.00	0.22
Superannuation (funded)	0.00	0.00
ESOP /ESOS	0.00	0.00
(b) Others:		
Provision for Preference Dividend	18.02	0.00
Provision for Dividend Distribution Tax	3.06	0.00
Total	[illegible]	[illegible]

Note 8

	Fixed Assets	Gross Block					Accumulated Depreciation					Net Block	
		Balance as at 1 April 2012	Additions	Disposals	Revaluations/ (Impairments) /	Balance as at 31 March 2013	Balance as at 1 April 2012	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31 March 2013	Balance as at 1 April 2012	Balance as at 31 March 2013
a	**Tangible Assets**												
	Lease Hold Buildings	**672.05**	**0**	**0**	**0**	672.05	**97.52**	**28.73**	**0**	**0**	**126.25**	**574.53**	**545.80**
	Office Buildings	**35.1**	**0**	**0**	**0**	35.10	**9.3**	**1.29**	**0**	**0**	**10.59**	**25.8**	**24.51**
	Computers	**27.66**	**0**	**0**	**0.16**	27.50	**26.81**	**0.18**	**0**	**0**	**26.99**	**0.85**	**0.51**
	Furniture & Fixtures	**4.81**	**0**	**0**	**0**	4.81	**3.11**	**0.31**	**0**	**0**	**3.42**	**1.7**	**1.39**
	Office Equipments	**12.73**	**3.25**	**1.70**	**0**	14.28	**5.82**	**1.03**	**0**	**0.91**	**5.94**	**6.91**	**8.34**
	Vehicles	**103.8**	**126.77**	**0**	**0**	230.57	**46.45**	**40.27**	**0**	**0**	**86.72**	**57.35**	**143.86**
	Total	856.15	130.02	1.70	0.16	984.31	189.01	71.81	-	0.91	259.91	667.14	724.41
b	**Intangible Assets**	-	-	-	-	-	-	-	-	-	-	-	-
	Total	856.15	130.02	1.70	0.16	984.31	189.01	71.81	-	0.91	259.91	667.14	724.41
c	**Capital Work In Progress**	-	-	-	-	-	-	-	-	-	-	-	-
	Total	856.15	130.02	1.70	0.16	984.31	189.01	71.81	-	0.91	259.91	667.14	724.41

NOTE 9

Non- Current Investments

(Rs. In Lacs)

Particulars	2012-13	2011-12
A. Trade Investments	776.37	442.01
B. Other Investments	3992.42	2777.12
Total	4768.79	3219.13

Non-current investments

(Rs. In Lacs)

	Particulars	2012-13	2011-12
A	**Trade Investments (Refer A below)**		
	(a) Investment Properties	-	-
	(b) Investment in Equity instruments	50.00	50.00
	(c) Investments in preference shares	500.00	-
	(d) Investments in Government or Trust securities	-	-
	(e) Investments in debentures or bonds	-	-
	(f) Investments in Mutual Funds	-	-
	(g) Investments in partnership firms*	226.37	392.01
	(h) Other non-current investments (specify nature)	-	-
	Total (A)	**776.37**	**442.01**
B	**Other Investments (Refer B below)**		
	(a) Investment Properties	-	-
	(b) Investment in Equity instruments	0.31	11.26
	(c) Investments in preference shares	-	-
	(d) Investments in Government or Trust securities	-	-
	(e) Investments in debentures or bonds	-	-
	(f) Investments in Mutual Funds	10.00	10.00
	(g) Investments in partnership firms*	3,982.11	2,755.86
	(h) Other non-current investments (specify nature)	-	-
	Total (B)	**3,992.42**	**2,777.12**
	Grand Total (A + B)	**4,768.79**	**3,219.13**
	Less : Provision for dimunition in the value of Investments	-	-
	Total	**4,768.79**	**3,219.13**

	2012-13	2011-12
Aggregate amount of quoted investments (Market value of Rs. 0.31 Lacs (Previous Year Rs. 9.02 Lacs)	0.31	11.26
Aggregate amount of unquoted investments	560.00	60.00

Trade Investments

he Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs. In Lacs)		Whether stated at Cost Yes / No	I
		2012-13	2011-12			2012-13	2011-12	2012-13	2011-12		
(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	
ıt Properties											
ınt in Equity ıts											
Infraprojects Pvt. Ltd.	Associates	500000	500000	Unquoted	Fully Paid	50.00	50.00	50.00	50.00	YES	
ıts in Preference Shares											
Infraprojects Pvt. Ltd.	Associates	5000000	5000000	Unquoted	Fully Paid	50.00	50.00	500.00	0.00	YES	
ıts in Government or ırities											
ıts in Debentures or											
ıts in Mutual Funds											
ıts in partnership firms*								**226.37**	**392.01**		
MBUS THE HYDE	Controlled Entity										
ɔital A/c								450.00	450.00		
rent A/c								252.73	23.14		
MBUS THE EXPRESS :W	Controlled Entity										
ɔital A/c								2.38	2.38		
rent A/c								-465.52	-81.19		
MBUS THE PALM	Controlled Entity										
ɔital A/c								2.38	2.38		
rent A/c								-15.59	-4.69		
-current investments ıture)											
								776.37	**442.01**		

B.	Details of Other Investments											
Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/ Controlled Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs. In Lacs)		Whether stated at Cost Yes / No	If Answer to Column (9) is 'No' - Basis of Valuation
			2012-13	2011-12			2011-12	2010-11	2011-12	2010-11		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	**Investment Properties**											
(b)	**Investement in Equity Instruments**											
	Accurate Transformers Limited	Others	1000	20000					0.31	11.26		
(c)	**Investments in Preference Shares**											
(d)	**Investments in Government or Trust securities**											
(e)	**Investments in Debentures or Bonds**											
(f)	**Investments in Mutual Funds**											
	Axis Capital Protection Fund	Others	99990	99990					10.00	10.00		
(g)	**Investments in partnership firms***											
	INDOGREEN INTERNATIONAL	Controlled Entity										
	Capital A/c								3982.11	2755.86		
	Current A/c											
(h)	**Other non-current investments (specify nature)**											
	Total								3,992.42	2,777.12		

* **Details of Investment in Partnership Firms**

Investment In INDOGREEN INTERNATIONAL	
Name of the Partners	**% Share of Capital**
Nimbus Projects Limited	90%
RCJ Investment Trust Pvt. Ltd.	10%
Total Capital (Rs. In Lacs)	**4,424.57**

Investment In IITL-NIMBUS THE HYDE PARK	
Name of the Partners	**% Share of Capital**
Nimbus Projects Limited	45%
IITL Projects Limited	45%
Supertech Limited	10%
Total Capital (Rs. In Lacs)	**1,000.00**

Investment In IITL-NIMBUS THE EXPRESS PARK VIEW	
Name of the Partners	**% Share of Capital**
Nimbus Projects Limited	47.50%
IITL Projects Limited	47.50%
Supertech Limited	5.00%
Total Capital (Rs. In Lacs)	**5.00**

Investment In IITL-NIMBUS THE PALM VILLAGE	
Name of the Partners	**% Share of Capital**
Nimbus Projects Limited	47.50%
IITL Projects Limited	47.50%
Assotech Limited	5.00%
Total Capital (Rs. In Lacs)	**5.00**

NOTE 10

Long Term Loans and Advances

(Rs. In Lacs)

Particulars	2012-13	2011-12
a) Capital Advances		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
Less: Provision for doubtful advances	0.00	0.00
	0.00	0.00
	0.00	0.00
b) Security Deposits		
Secured, considered good	0.00	0.00
Unsecured, considered good	29.74	25.54
Doubtful	0.00	0.00
Less: Provision for doubtful deposits	0.00	0.00
	29.74	25.54
c) Other Loan & Advances		
Other Loan & Advances	0.00	0.00
Advance for Purchase of Material	0.00	0.00
Advance for Purchase of Property	0.00	0.00
Share Application Money	0.00	0.00
	0.00	0.00
d) Loans and advances to related parties		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
Less: Provision for doubtful loans and advances	0.00	0.00
	0.00	0.00
e) Other loans and advances (specify nature)	-	-
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
Less: Provision for _____	0.00	0.00
Total	29.74	25.54

Related Party Transaction

Particulars	2012-13	2011-12
Directors	0.00	0.00
Other officers of the Company	0.00	0.00
Firm in which director is a partner	0.00	0.00
Private Company in which director is a member	0.00	0.00
Total	0.00	0.00

*Either severally or jointly

Note 11
Current Investments

(Rs. In Lacs)

Particulars	2012-13	2011-12
(a) Investment in Equity instruments	-	-
(b) Investments in preference shares	-	-
(c) Investments in Government or Trust securities	-	-
(d) Investments in Debentures or Bonds	-	-
(e) Investments in Mutual Funds	450.07	262.63
(f) Investments in partnership firms*	-	-
(g) Other non-current investments (specify nature)	-	-
Total (A)	450.07	262.63
Less : Provision for dimunition in the value of Investments	-	-
Total	450.07	262.63

Particulars	2012-13	2011-12
Aggregate amount of quoted investments (Market value of ` __ (Previous Year ` __)	NIL	NIL
Aggregate amount of unquoted investments (Previous Year ` __)	450.07	262.63

Contd....

Details of Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV / Contributing Entity / Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (Rs. In Lacs)		Basis of Valuation
			2012-13	2011-12			2012-13	2011-12	2012-13	2011-12	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	**Investement in Equity Instruments**										
(b)	**Investments in Preference Shares**										
(c)	**Investments in Government or Trust securities**										
(d)	**Investments in Debentures or Bonds**										
(e)	**Investments in Mutual Funds**										
	LIC Nomura Mutual Fund	Others	21224.937	0	Unquoted				450.07	0	
	Reliance Liquid Mutual Fund	Others	0	363973.984	Unquoted				0	62.22	
	Canara Robeco Mutual Fund	Others	0	1607238.933	Unquoted				0	200.41	
(f)	**Investments in partnership firms***										
(g)	**Other non-current investments (specify nature)**										
	Total								450.07	262.63	

* **G. Investment in _____(Name of the Firm)**

Name of the Partners	Share of Capital
Partner 1	
Partner 2	
Total Capital	-

NOTE 12

Inventories

(Rs. In Lacs)

Particulars	2012-13	2011-12
a. Raw Materials (Valued at cost or NRV whichever is less)	7.58	46.50
Goods-in transit	0.00	0.00
	7.58	46.50
b. Work-in-progress (Valued at _____)	1239.36	1284.23
Goods-in transit	0.00	0.00
	1239.36	1284.23
c. Finished goods (Valued at _____)	0.00	0.00
Goods-in transit	0.00	0.00
	0.00	0.00
d. Stock-in-trade (Valued at _____)		
Residential Properties	1391.28	1287.11
Commercial Properties	799.82	799.75
	2191.10	2086.86
e. Stores and spares (Valued at _____)	0.00	0.00
Goods-in transit	0.00	0.00
	0.00	0.00
f. Loose Tools (Valued at _____)	0.00	0.00
Goods-in transit	0.00	0.00
	0.00	0.00
g. Others (Specify nature)	0.00	0.00
Total	3438.04	3417.59

NOTE 13

Trade Receivables

(Rs. In Lacs)

Particulars	2012-13	2011-12
Trade receivables outstanding for a period less than six months from the date they are due for payment.		
Unsecured, considered good	167.40	0.89
Unsecured, considered doubtful	0.00	0.00
Less: Provision for doubtful debts	0.00	0.00
	167.40	0.89
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1123.72	964.20
Unsecured, considered doubtful	0.00	0.00
Less: Provision for doubtful debts	0.00	0.00
	1123.72	964.20
Total	1291.12	965.09

Trade Receivable stated above include debts due by:

Particulars	2012-13	2011-12
Directors	0.00	0.00
Other officers of the Company	0.00	0.00
Firm in which director is a partner	0.00	0.00
Private Company in which director is a member		
Total	0.00	0.00

*Either severally or jointly

NOTE 14

Cash and cash equivalents

(Rs. In Lacs)

Particulars	2012-13	2011-12
a. Balance with banks		
Bank deposits with Less then 3 months maturity	-437.71	229.57
Bank deposits with more than 3 but Less then 12 months maturity	1127.00	0.00
Bank deposits with more than 12 months maturity	1.50	3089.17
b. Cheques, drafts on hand	110.58	0.00
c. Cash on hand	0.00	0.00
	4.73	2.35
Total	806.[illegible]	3321.09

NOTE 15

Short-term loans and advances

(Rs. In Lacs)

Particulars	2012-13	2011-12
a. Loan and Advances to related Parties	0.00	0.00
b. Others (specify nature)		
Unsecured, considered good:		
Advance Receivable in cash or in kind	0.00	0.00
Advance Tax & TDS (net of provision of Income Tax)	569.41	368.96
Refund Due from Govt.	6.48	2.13
Prepaid Expenses	9.01	7.16
Service Tax Recoverable	5.51	0.28
VAT Recoverable	0.61	34.38
Doubtful	13.29	0.00
Less:Provision for bad and doubtful debts	0.00	0.00
	0.00	0.00
Total	[illegible]	[illegible]

Related Party Transaction

Particulars	2012-13	2011-12
Directors	0.00	0.00
Other officers of the Company	0.00	0.00
Firm in which director is a partner	0.00	0.00
Private Company in which director is a member	0.00	0.00
Total	[illegible]	[illegible]

*Either severally or jointly

NOTE 16

Other Current Assets

(Rs. In Lacs)

Particulars	2012-13	2011-12
Interest Accrued		
On Fixed Deposit	1.81	60.31
On Mutual Fund	0.00	1.64
Total	[illegible]	[illegible]

NOTE 17

Contingent liabilities and commitments (to the extent not provided for)

(Rs. In Lacs)

Particulars	2012-13	2011-12
Contingent Liabilities		
(a) Claims against the company not acknowledged as debt	0.00	0.00
(b) Guarantees	0.00	0.00
(c) Other money for which the company is contingently liable	0.00	0.00
Total	0.00	0.00

NOTE 18

Revenue from operations

(Rs. In Lacs)

Particulars	2012-13	2011-12
Sale of products		
Sale of Commercial Property	210.00	105.00
Other Sale	5.87	0.00
Sale of services		
Sale of Residential Flats	1322.67	1690.62
Brokerage Service	580.44	0.00
Renting Service	25.92	21.10
Professional Fees	0.00	105.00
Other operating revenues		
Earnest Money Income	1.75	105.00
Revenue from other operating activities	2.65	6.30
Interest Income related to operating activities	11.17	9.06
Total	2160.47	2062.08

NOTE 19

Other income

(Rs. In Lacs)

Particulars	2012-13	2011-12
Interest Income		
on Fixed Deposits	183.85	77.08
On Others	0.00	49.62
Dividend Income	1.00	168.45
Net gain/loss on sale of Investments		
on Current Investment	93.68	16.68
on Long term Investment	-2.49	0.50
Profit/Loss from Investment in Partnership Firm	-165.63	21.11
Other non-operating income (net of expenses directly attributable to such income)	1.32	0.00
Total	112.73	333.44

NOTE 20

Cost of Materials Consumed

(Rs. In Lacs)

Particulars	2012-13	2011-12
Opening Stock		
Raw Material & Work In Progress		
Cement	15.49	0.00
Steel	31.01	0.00
Construction Work-in-Progress Including Land	1284.23	1062.81
Stock In Trade		
Commercial Properties	1287.11	376.18
Residential Properties	799.75	350.30
	3417.59	1789.29
Purchases		
Cement	69.71	121.17
Steel	157.45	378.30
Other Purchases	23.50	0.00
Work In Progress		
Commercial Project	6.26	47.77
Residential Project	1013.05	1032.12
Stock-In-Trade		
Commercial Properties	165.04	910.93
Residential Properties	0.00	508.25
	1435.01	2998.54
Opening Stock		
Raw Material & Work In Progress		
Cement	3.24	15.49
Steel	4.34	31.01
Construction Work-in-Progress Including Land	1239.36	1284.23
Stock In Trade		
Commercial Properties	1391.28	1287.11
Residential Properties	799.82	799.75
	3438.04	3417.59
Total	1414.56	3370.24

NOTE 21

Employee Benefits Expense

(Rs. In Lacs)

Particulars	2012-13	2011-12
(a) Salaries and incentives	55.99	59.70
(b) Contributions to -		
(i) Provident fund (Inclusive of ESI)	0.70	0.29
(ii) Superannuation scheme	0.00	0.00
(c) Gratuity fund contributions	0.00	0.00
(d) Leave Encashment Charges	0.78	0.22
(e) Bonus	1.08	1.01
(f) Staff welfare expenses	0.64	0.96
Misc. Expenses	0.00	0.00
Total	59.19	62.18

NOTE 22

Finance costs

(Rs. In Lacs)

Particulars	2012-13	2011-12
Interest expense	206.97	243.83
Other borrowing costs	0.00	0.00
Applicable net gain/loss on foreign currency transactions and translation	0.00	0.00
Total	206.97	243.83

NOTE 23

Other expenses

(Rs. In Lacs)

Particulars	2012-13	2011-12
Payments to the auditor as		
a. auditor	2.75	0.75
b. for taxation matters	0.00	0.00
c. for company law matters	0.00	0.00
d. for management services	0.00	0.00
e. for other services	0.00	0.00
f. for reimbursement of expenses	0.00	0.00
Selling & other Expenses:		
Advertisement Expenses	1.22	0.61
Brokerage Charges	10.72	119.68
Business Promotion	2.17	2.48
Director Sitting Fees	1.42	1.00
Donation Expenses	1.12	1.05
General Expenses	0.00	0.00
Hotel Boarding & Lodging	4.55	0.00
Insurance Expenses	3.37	4.96
Interest Expenses	19.29	0.28
Legal & Professional Charges	4.52	7.79
Loss on Sale of Fixed Assets	0.48	0.00
Membership Fees	2.31	1.62
Others	3.58	2.84
Postage & Telegram Expenses	0.96	0.92
Power and fuel.	4.94	3.76
Printing & Stationery	1.90	2.18
Rates and taxes, excluding, taxes on income	9.57	13.65
Rent.	1.20	1.20
Repairs & Maintenance - machinery	0.56	0.94
Repairs & Maintenance - Vehicle	6.93	7.19
Repairs & Maintenance -Building	34.00	27.53
ROC Fees for Increase in Capital	10.00	0.00
Security Charges	0.03	1.52
Stamp Duty Charges	6.20	0.00
Telephone Expenses	2.90	3.07
Trevelling & Conveyance Expenses	10.21	10.50
Total	146.90	215.52

NOTE - 24

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2013 AND THE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

(A) SIGNIFICANT ACCOUNTING POLICIES

1.) Basis of Accounting

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

2.) Use of Estimates

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

3.) Fixed Assets

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

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

4.) Depreciation

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

5.) Construction Contract Revenue / Cost

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

6.) **Revenue Recognition**

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

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

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

c) Interest on fixed deposits and inter-corporate deposits is accounted on accrual basis.

d) Dividend income is accounted when the right to receive is established.

e) Share of profit from the partnership firm, in which the Company is a partner, is as per the financial statement of the partnership firm.

7.) Inventories

a) Construction Material cost is determined on a First in First out basis.

b) Land is valued at cost. Cost comprises cost of acquisition and all other related costs.

c) Construction work in progress is valued at cost. Cost comprises premium for development rights, cost of material, services and other related overheads related to project under construction.

8.) **Investments**

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

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

9.) **Taxation**

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

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

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

10.) **Foreign Currency Transaction**

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

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

a) Defined Contribution Plan:

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

b) Defined benefit plan:

The company has a defined benefit employees scheme in the form of Gratuity and for this purpose it has entered into a Group gratuity cum Life Assurance Scheme to be approved under part 'C' of the Fourth Schedule of Income Tax Act, 1961, with the Life Insurance Corporation of India to provide the Gratuity Benefits to the employees of the company under an Irrevocable Trust. The Trustees of the Scheme have entrusted the administration of related fund to L.I.C. The company shall pay to the trustee such contribution as are required to secure the benefits which will include the liberalized death cover to the employees. Expenses for the year is determined on the basis of actuarial valuation of the company's year-end obligation in this regard and the value of year end assets of the scheme. Contribution is deposited with L.I.C. based on intimation received by the Company.

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

12.) **Borrowing Cost**

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

13.) **Segment Reporting**

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

14.) **Leases**

Operating lease

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

Finance lease

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

15.) **Accounting for Joint Ventures**

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

16.) **Impairment of Assets**

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

17.) Provision, contingent liabilities and contingent assets

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

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

(B) NOTES ON ACCOUNTS

1.) Presentation and disclosure of financial statements:

During the year ended 31 March 2013, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the companies, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it has significant impact on presentation and disclosures made in the financial statements. The Company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

2.) Foreign Exchange Transactions:

(Rs.In Lacs)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Earning	NIL	NIL
Outgoing – Director Traveling	0.40	NIL
Total	**0.40**	**NIL**

3.) Directors Remuneration:

(Rs.In Lacs)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Managing Director Salary	30.00	30.00
Total	**30.00**	**30.00**

4.) Auditors Remuneration:

(Rs.In Lacs)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Statutory Audit Fees	0.85	0.50
Tax Audit Fees	0.40	0.25
Total	**1.25**	**0.75**

5.) Employee Benefits:

i) Contribution to defined contribution plans recognized as expenses are as under:

(Rs.In Lacs)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Provident fund	0.25	0.22
Total	**0.25**	**0.22**

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

(Rs.In Lacs)

Particulars	As at 31st March, 2013	As at 31st March, 2012
Gratuity fund	0.52	-
Leave encashment	0.78	0.22
Total	**1.30**	**0.22**

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

(Rs.In Lacs)

Particulars	Year Ended 31st March, 2013	Year Ended 31st March, 2012
Profit After Tax	186.66	346.31
Less : Provision for Preference Share Dividend & Dividend Distribution Tax	21.08	-
Profit available for equity shareholders	**165.58**	**346.31**
Weighted average number of equity shares outstanding during the year	74,38,000	74,38,000
Basic and Diluted, earnings per equity share of Rs. 10/- each	**2.23**	**4.66**

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

Nature of Timing Difference	Deferred Tax Liability as at 31st March, 2012 (Rs.In Lacs)	Charge for the Current Year (Rs.In Lacs)	Deferred tax Liability as at 31st March, 2013 (Rs.In Lacs)
Depreciation	32.14	(-) 8.84	23.30
Expenses Allowed For Tax Purpose When Paid	(-) 0.07	(-) 0.24	(-) 0.31
Total	**32.07**	**(-) 9.08**	**22.99**

8.) Related Party Disclosure

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

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

Group Company:

Nimbus India Limited
Nimbus Propmart Limited
Nimbus Multicommodity Brokers Limited

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

Companies/Firms in which Directors: have significant influence

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

Key Management Personnel: Mr. Bipin Agarwal (Managing Director)

c) Related Party Transactions:

Sr. No.	Nature of Transactions / Particulars	Group Company (Rs.In Lacs)	Joint Venture Entities (Rs.In Lacs)	Key Management Personnel (Rs.In Lacs)	Relatives of Key Management Personnel (Rs.In Lacs)
a	Amount booked / paid to Paras Realtech Limited towards Finishing work at Express Park View Project	- (-)	- (-)	- (-)	**423.74** (55.69)
b	Share of Profit from Partnership Firm IITL NIMBUS The Hyde Park Noida	- (-)	**229.59** (106.71)	- (-)	- (-)
c	Rent Received from Partnership Firm IITL NIMBUS The Hyde Park Noida	- (-)	**17.66** (17.21)	- (-)	- (-)
d	Rent Received from IITL Projects Ltd.	- (-)	**6.07** (2.98)	- (-)	- (-)
e	Contribution towards Partnership firm IITL NIMBUS The Express Park View	- (-)	**NIL** (2.38)	- (-)	- (-)
f	Share of Profit from Partnership Firm IITL NIMBUS The Express Park View	- (-)	**(-) 384.32** (- 81.19)	- (-)	- (-)
g	Interest Received from Partnership Firm IITL NIMBUS The Express Park View	- (-)	**NIL** (18.90)	- (-)	- (-)
h	Contribution towards Partnership firm IITL NIMBUS The Palm Village	- (-)	**NIL** (2.38)	- (-)	- (-)
i	Share of Profit from Partnership Firm IITL NIMBUS The Palm Village	- (-)	**(-) 10.90** (- 4.69)	- (-)	- (-)
j	Interest Received from Partnership Firm IITL NIMBUS The Palm Village	- (-)	**NIL** (28.88)	- (-)	- (-)
k	Contribution towards Partnership firm INDOGREEN INTERNATIONAL	- (-)	**1226.24** (1667.43)	- (-)	- (-)
l	Purchase of Equity / Pref. Shares of Capital Infraprojects Private Limited	- (-)	**500.00** (49.50)	- (-)	- (-)
m	Amount Receivable from IITL NIMBUS The Hyde Park Noida	- (-)	**0.47** (0.61)	- (-)	- (-)
n	Remuneration to Mr. Bipin Agarwal	- (-)	- (-)	**30.00** (30.00)	- (-)

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

(Rs.In Lacs)

	As at 31st March, 2013	As at 31st March, 2012
Project revenue recognized as revenue for the year ended March, 2013	1322.67	1690.62
Aggregate amount of cost incurred and recognised profits (less recognised losses) up to March 31, 2013 for all the projects in progress	1251.01	1947.16
The amount of customer advances outstanding for projects in progress as at March 31, 2013	(-) 1123.72	(-) 964.20
The amount of work-in-progress and the value of inventories as at March 31, 2013	1246.94	1330.73
Excess of revenue recognized over actual bills raised (unbilled revenue) for the year ended March, 2013	802.90	260.85
Method used to determine "project revenue recognized" for the year ended March, 2013	Percentage of actual cost incurred (with land cost) against total projects cost (with land cost)	Percentage of actual cost incurred (with land cost) against total projects cost (with land cost)
Method used to determine "Stage of completion" of the project	Percentage of actual cost incurred (with land cost) against total projects cost (with land cost)	Percentage of actual cost incurred (with land cost) against total projects cost (with land cost)

10.) **Defined Benefit Plan**

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

	Gratuity (Funded) (Rs.In Lacs)	
	2012-13	**2011-12**
Actuarial Assumptions		
Mortality Rate	LIC (1994-96) ultimate	LIC (1994-96) ultimate
Discount Rate (per annum)	8%	8%
Rate of increase in Compensation Level	6%	6%
Table showing changes in present value & other obligations:		
Present value of past service benefit	5.48	4.99
Fund Value as on renewal date	5.86	4.90
Current Service Cost	0.39	0.00
Total Service Gratuity	31.39	25.76
Accrued Gratuity	7.22	8.66
Expenses recognized in statement of Profit & Loss:		
Current Service Cost	0.39	-
Additional Contribution for existing fund	0.10	-
LIC Premium	0.03	-
Service Tax @ 10.3%	0.003	-
Total	**0.52**	-

11.) The company had entered into a collaboration agreement, under joint control, to construct a commercial complex **"Pearl Business Park"** at Pitampura, Delhi. On revision of the project it was found that the project has been fully completed. The revenue from and interest in such entity has been accounted for as an investment in terms of the provisions of the AS-27.

12.) The Company is developing a Group Housing Project **"Express Park View"** at Greater Noida. The Apartments are being planned on a Land admeasuring 9951.04 Sq. mtrs. Situated at Plot No GH-10B, Sector CHI-V, Greater Noida, U.P., located in main Noida- Greater Noida Expressway. The proposed Flatted Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consisting of 332 flats in totality. Apartments shall be 2 Bed Rooms and 3 Bed Rooms in sizes varying 831sq.ft. to 1458 sq.ft. On revision of the project it was found that 95% of the Civil Construction Work has been completed as on 31st March, 2013.

The Company has booked total 252 Flats of varying sizes in the said project and has collected the booking amount of Rs. 40.34 Crore for the above said booking of flats till 31.03.2013.

13.) The Company had entered into a Partnership **"IITL-NIMBUS THE HYDE PARK NOIDA"** in April 2010 with M/s IITL Projects Ltd. & M/s Supertech Ltd. to develop the Group Housing Project **"The Hyde Park"** at Plot No. GH-03, Sector 78, Noida. The agreed Capital Ratio between the partners is 45:45:10 and profit will be shared in the Weighted Average Capital Ratio. The Hyde Park Project for Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consisting of 2044 flats in totality. Apartments shall be of IBHK/ 2BHK/ 3BHK & 4BHK in sizes varying 525sq.ft. to 2235 sq.ft.

The Partnership Firm has booked total 1081 Flats of varying sizes in the said project and has collected the booking amount of Rs. 265.56 Crore for the above said booking of flats till 31.03.2012.

14.) The Company had entered into a Partnership **IITL-NIMBUS THE EXPRESS PARK VIEW** - with M/s IITL Projects Ltd. & M/s Assotech Ltd. in April 2011, to develop the Group Housing Project **"Express Park View - II"** at Plot No. GH-03, Sector CHI-V, Greater Noida. The agreed Capital Ratio between the partners is 47.5:47.5:5 and profit will be shared in the Weighted Average Capital Ratio. The Express Park View II, Project for Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consisting of 1668 flats in totality. Apartments shall be of 2BHK/ 3BHK & 4BHK in sizes varying 984 sq.ft. to 2191 sq.ft.

The Partnership Firm has booked total 527 Flats of varying sizes in the said project and has collected the booking amount of Rs. 44.98 Crore for the above said booking of flats till 31.03.2013.

15.) The Company had entered into a Partnership **IITL-NIMBUS THE PALM VILLAGE** - with M/s IITL Projects Ltd. & M/s Assotech Ltd. in June 2011, to develop the Group Housing Project **"The Golden Palm Village"** at Plot No. GH-03, Sector 22A, Greater Noida of Yamuna Expressway Industrial Development Authority. The agreed Capital Ratio between the partners is 47.5:47.5:5 and profit will be shared in the Weighted Average Capital Ratio. The Golden Palm Village, Project for Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consisting of approx. 3840 flats in totality. Apartments shall be of 2BHK & 3BHK in sizes varying 1021 sq.ft. to 1467 sq.ft.

16.) The company has purchased 50% shareholding (5000 Equity Shares) of M/s **"Capital Infraprojects Pvt. Ltd."** in March 2011 and during the F.Y. 2011-12, the company has also purchased the 495000 Equity Shares. The company M/s **"Capital Infraprojects Pvt. Ltd."** is developing a Group Housing Project at Plot No. GH-01/E, Sector 168, Noida. The Project **"The Golden Palms"** shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consisting of 1408 flats in totality. Apartments shall be of Studio Appt. / 2BHK/ 3BHK & 4BHK in sizes varying 506sq.ft. to 2473 sq.ft.

The Company M/s **"Capital Infraprojects Pvt. Ltd."** has booked total 749 Flats of varying sizes in the said project and has collected the booking amount of Rs. 129.85 Crore for the above said booking of flats till 31.03.2013.

During the Previous Year the Company M/s **"Capital Infraprojects Pvt. Ltd"** has issued 10000000 Preference shares and out of which our Company has purchased the 50% i.e. 5000000 Preference Shares.

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

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

The Firm is a jointly controlled entity and prepares its own separate financial statements and will be assessed as Firm under the Income Tax Act. On revision of the project it was found that all construction and finishing work is completed as on 31.03.2013. The Hotel is likely to start from June 2013 onwards.

18.) The Company, during the previous year, has issued 20000000, 8% Non-Cumulative, Non-Convertible, Non-Participating, Compulsary Redeemable Preference Shares of Rs. 10/- each at a Premium of Rs. 40/- on each Preference Shares to be redeemed after 15 years at a Premium of Rs. 100/- on each Preference Shares but which may be redeemed at the option of the Company at any time after 2 years at a fixed premium of Rs. 40 on each Preference Shares and an additional premium @ Rs. 4/- per year till these Preference Shares are redeemed.
The company has received an application for 15800000 shares upto 31.03.2013 and the company has allotted the same till 31.03.2013. During the April 2013 the company has received the application for balance 4200000 shares and the same was allotted during April 2013.

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

20.) Leases:

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

	As at 31st March, 2013	As at 31st March, 2012
Not later than 1 year	31.69	29.65
Later than 1 year but not later than 5 years	301.15	633.35
Later than 5 years	Nil	Nil
Total	**332.84**	**663.00**

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ii) The Company has given four office premises on operating lease for a period of thirty three (33) month from the date of execution of Leave and License Agreement. The company has received rental income of Rs. 21,12,000/- from said three premises during the year.

The Company has also given one premises on rent for a period of eleven (11) month from the date of execution of Rent Agreement. The company has received rental income of Rs. 4,80,000/- from the said premises during the year.

The future minimum Lease Rent Income under operating lease for each of the following periods are as under:

(Rs.In Lacs)

Particulars	Year ended 31st March 2012	Year ended 31st March 2011
Not Later than one year	20.28	21.80
Later than one year but not later than five years	1.35	12.15
Later than five years	-	-
Total	**21.63**	**33.95**

21.) There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006; this information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the auditors.

22.) In compliance with the Accounting Standard 27 on 'Financial Reporting of Interests in Joint Ventures' as notified by the Companies (Accounting Standards) Rules, 2006, the Company has interests in the following jointly controlled entities:

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

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

(Rs.In Lacs)

Name of Joint Venture	IITL NIMBUS The Hyde Park Noida	Indogreen International	IITL NIMBUS The Palm Village	IITL NIMBUS The Express Park View	Capital Infraprojects Private Limited
Assets	**10285.03** (9416.11)	**3995.55** (3577.23)	**3905.35** (3133.91)	**6149.33** (4473.82)	**8460.95** (7700.28)
Liabilities	**9572.29** (8932.97)	**13.45** (827.54)	**3918.56** (3136.23)	**6612.47** (4552.64)	**8040.67** (8207.42)
Income	**4499.80** (3999.88)	- (-)	- (-)	**13.87** (1.01)	**3487.15** (15.31)
Expenses	**4171.43** (3855.72)	- (-)	**10.90** (4.69)	**398.19** (82.20)	**3040.48** (572.07)
Tax	**98.78** (37.46)	- (-)	- (-)	- (-)	**3.88** (0.20)
Capital Commitments	- (N.A.)	- (-)	- (-)	- (-)	- (-)
Contingent Liability	**32.65** (32.65)	- (-)	- (-)	**4.75** (-)	**5.00** (1.77)

Note:

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

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

As per our report of even date attached.
For ANIL PRAHALAD & CO.
CHARTERED ACCOUNTANTS
Firm Regn. No. **: 003921C**

For and on behalf of the Board of Directors

(ANIL KUMAR)
Prop.
Membership No. : 73030

(BIPIN AGARWAL)
Managing Director

(LALIT AGARWAL)
Director

PLACE: Delhi
DATED: 28.05.2013

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

(NEHA BHATIA)
Company Secretary

NIMBUS PROJECTS LTD.

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

ATTENDANCE SLIP

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

FOLIO NO/ DP-ID- Client ID _____

I hereby record my presence at the 20th Annual General Meeting of the Company being held on Monday , the 30th day of September, 2013, at "The Golden Palms Hotel & Spa" situated at Plot 6C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, 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 DISTRIBUTED IN THE ANNUAL GENERAL MEETING

NIMBUS PROJECTS LTD.

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

PROXY FORM

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

Folio No /DP-ID- Client ID _____

I/We _____ of _____ being a member of **NIMBUS PROJECTS LTD.** hereby appoint _____ Shri/Smt _____ of _____ or failing him/her Shri/Smt _____ of _____ as my/our proxy to vote for me /us and on my/our behalf at the 20th Annual General Meeting of the Company to be held on the Monday , the 30th day of September, 2013, at "The Golden Palms Hotel & Spa" situated at Plot 6C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi 92.

and at any adjoumment thereof.

As Witness my/our hands (S) this _____ day of _____ 2013

Affix a Rs. 2 Revenue Stamp

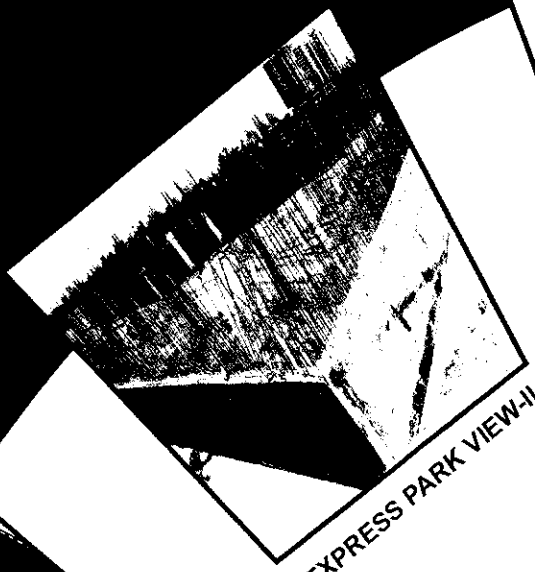
_____

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.

BOOK POST

EXPRESS PARK VIEW



EXPRESS PARK VIEW-II

THE GOLDEN PALMS

THE HYDE PARK

NIMBUS®

If Undelivered, Please Return to :

NIMBUS PROJECTS LIMITED

Regd Office : 313-315, Vikas Deep Building, Vikas Marg,
District Center Laxmi Nagar, New Delhi- 110092
Ph.: 91-11-43020300 Fax.: 011-22424291
Website : www.nimbusgroup.net