FORM A
FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES

1.	Name of the Company	Nimbus Projects Ltd.
2.	Annual standalone financial statements for the year ended	31st March 2014
3.	Type of Audit observation	Non-Qualified
4.	Frequency of observation	N.A.
5.	To be signed by –	
	AGM – Fin. & Acc.	
	Company Secretary	
	Audit Committee Chairman	
	Auditors of the Company	In terms of our report attached on the standalone financial statements of the company For **Anil Prahalad & Company** Chartered Accountants (Registration No. 003922) ANIL PRAHALAD & CO. C-42, RDC, Raj Nagar, Ghaziabad Chartered Accountants (Anil Kumar) (Proprietor) Membership No. 73030 Delhi, 28th May, 2014

FORM A
FORMAT OF COVERING LETTER OF THE ANNUAL AUDIT REPORT TO BE FILED WITH THE STOCK EXCHANGES

1.	Name of the Company	Nimbus Projects Ltd.
2.	Annual consolidated financial statements for the year ended	31st March 2014
3.	Type of Audit observation	Non-Qualified
4.	Frequency of observation	N.A.
5.	To be signed by – AGM – Fin. & Acc.	
	Company Secretary	
	Audit Committee Chairman	
	Auditors of the Company	In terms of our report attached on the consolidated financial statements of the company **For Anil Prahalad & Company** Chartered Accountants (Registration No. 00[illegible]) (Anil Kumar) (Proprietor). Membership No. 73030 Delhi, 28th May, 2014

NIMBUS PROJECTS LIMITED

Regd. Office : 1001-1006, 10th Floor
Narain Manzil, 23 Barakhamba Road, New Delhi-110001
CIN No. L74899DL1993PLC055470
Ph.: +91-11-42878900 Fax.:+91-11-41500023
E-mail: info@nimbusgroup.net
Website : www.nimbusprojectsltd.com

NOTICE

NOTICE is hereby given that 21st Annual General Meeting of Members of the Company will be held at 10:00 A.M on Tuesday, the 30th day the September, 2014 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, 2014 and the statement of Profit and Loss and the Cash Flow Statement for the year ended 31st March, 2014 along with the Director Report together with the Report on Corporate Governance and Auditor's Report.
2. To appoint a Director in place of Mr. Lalit Agarwal (DIN: 00003903), who retires by rotation and being eligible, offer himself for reappointment.
3. To re-appoint Statutory Auditors of the company to hold office from the conclusion of this Annual General Meeting until the conclusion of Twenty-Fourth Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED that pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, M/s. Anil Prahalad & Co, Chartered Accountants having Firm Registration No. 003921C allotted by Institute of Chartered Accountants of India (ICAI), be and are hereby re-appointed as the Auditors of the Company, who shall hold office from the conclusion of this 21st Annual General Meeting for term of consecutive 3 years till the conclusion of the 24th Annual General Meeting of the Company to be held in the year 2017 (subject to ratification of the appointment by the members at every Annual General Meeting held after this Annual General Meeting) and that the Board be and is hereby authorized to fix the remuneration as may be mutually decided in consultation with the Auditors, in addition to reimbursement of all the out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company."

SPECIAL BUSINESSES:

4. **Appointment of Mr. Surinder Singh Chawla as an Independent Director**

   To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule IV to the Companies Act 2013, as amended from time to time, Mr. Surinder Singh Chawla (DIN: 00398131), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, and in respect of whom the company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive from the conclusion of this 21st Annual General Meeting till the conclusion of 26th Annual General Meeting to be held in the year 2019."

5. Appointment of Mr. Mukesh Gupta as an Independent Director

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule IV to the Companies Act 2013, as amended from time to time, Mr. Mukesh Gupta (DIN: 02212488), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, and in respect of whom the company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive from the conclusion of this 21st Annual General Meeting till the conclusion of 26th Annual General Meeting to be held in the year 2019."

6. Appointment of Mr. Partap Singh Negi as an Independent Director

To consider and, if thought fit, to pass with or without modification, the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule IV to the Companies Act 2013, as amended from time to time, Mr. Partap Singh Negi (DIN: 03024710), a non-executive independent director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, and in respect of whom the company has received a notice in writing from a member under section 160 of the Act proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive from the conclusion of this 21st Annual General Meeting till the conclusion of 26th Annual General Meeting to be held in the year 2019.".."

7. To approve Borrowing limit of the company

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

"RESOLVED THAT in supersession of the earlier resolution/s passed under section 293(1)(d) of the Companies Act, 1956 and pursuant to section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, the consent of the company be and is hereby accorded to the Board of Directors of the company for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up capital of the company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 200 crores."

"RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required"

8. Creation of Charges on the assets of the Company

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

"RESOLVED THAT in supersession of the earlier resolutions passed under section 293(1)(a) of the Companies Act, 1956 and pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time, the consent of the company be and is hereby accorded to the creation by the Board of Directors of the company of such mortgages, charges and hypothecations as may be necessary on such of the assets of the Company, both present and future, in such manner as the Board may direct, together or in favour of financial institutions, investment institutions and their subsidiaries, banks, mutual funds, trust, other bodies corporate (hereinafter referred to as the "Lending Agencies") and Trustees for the holders of debentures/bonds and/ or other instruments which may be issued on private placement basis or otherwise, to secure rupee term loans/ foreign currency loans, debentures, bonds and other instruments of an outstanding aggregate value not exceeding Rs. 200 crores together with interest thereon at the agreed rates, further interest, liquidated damages, premium on pre-payment or on redemption, costs, charges, expenses and all other moneys payable by the Company to the trustees under the Trust Deed and to the Lending Agencies under respective Agreements/ Loan Agreements/ Debenture Trust Deeds entered/ to be entered into by the Company in respect of the said borrowings."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to finalize with the Lending Agencies/ trustees, the documents for creating the aforesaid mortgages, charges and/or hypothecations and to accept any modifications to, or to modify, alter or vary, the terms and conditions of the aforesaid documents and to do all such acts and things and to execute all such documents as may be necessary for giving effect to this Resolution"

9. Ratification of remuneration of Managing Director

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 197 read and all other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or re-enactments thereof, for the time being in force), the approval of members of the Company be and is hereby accorded to ratify the excess remuneration of Rs. 50,000 /- as approved by the members in its previous 20th Annual General Meeting to be paid to Mr. Bipin Agarwal, Managing Director during the financial year 2013-14 and to revise remuneration payable to him from existing Rs. 3,50,000/- per month to Rs. 3,00,000/- per month."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard."

10. Approval of Related Party Transactions under Section 188 of Companies Act 2013 with IITL Projects Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as an special resolution:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors to renew the leave & license agreement with IITL Projects Limited for leasing the premises situated at 503, Vikas Deep Building, District Centre, Laxmi Nagar, Delhi -110092 for a further period of 24 months commencing from 1st July 2014 at a monthly rent of Rs. 45,000/- (Rupees Forty Five Thousand Only) subject to an increase of Rs. 10,000 /- (Rupees Ten Thousand Only) per month."

"RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution."

11. Approval of Related Party Transactions under Section 188 of Companies Act 2013 with Nimbus Propmart Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as an special resolution:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors to execute the Leave & License Agreement with Nimbus Propmart Limited for leasing the premises situated at 501-501A, 5th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 for a period of 11 months commencing from 20th February, 2014 at a monthly rent of Rs. 50,000/- (Rupees Fifty Thousand Only) subject to an increase of 5% in case of renewal."

"RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution."

12. Approval of Related Party Transactions under Section 188 of Companies Act 2013 with Hepta Developers Private Limited

To consider and if thought fit, to pass with or without modification(s), the following resolution as an Special Resolution:

"RESOLVED THAT pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof), consent of the Company be and is hereby accorded to the Board of Directors to execute a Service & Maintenance Agreement with Hepta Developers Private Limited for availing the services of maintenance for the residential project namely "Express Park View" developed by the Company at Plot No – 10B, Sector CHI V, Greater Noida, for a period of 36 months commencing from October 2014 at a Contract Value not exceeding Rs. 10,00,000/- (Rupees Ten Lacs per month only) per month."

"RESOLVED FURTHER THAT Board of Directors be and are hereby authorized to do all acts, deeds, matters and things as may be considered necessary, proper or desirable to give effect to this resolution."

By order of the Board

Place : New Delhi
Date : 13th August 2014

BIPIN AGARWAL
(Chairman Cum Managing Director)
DIN: 00001276

NOTES:

1. The relative Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 4 to 12 above, is annexed hereto. The relevant details of directors seeking appointment/re-appointment under Item Nos. 2, 4, 5 and 6 above, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges are also annexed.

2. A member entitled to attend and vote at the ensuing Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting.

A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

3. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.

4. Members are requested to bring their attendance slip along with their copy of Annual Report at the Meeting. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

5. The Registrar of Member and Share Transfer Books of the Company will remain closed from Monday, 22nd September, 2014 to Tuesday, 30th September, 2014 (both days inclusive).

6. 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. Members holding shares in physical form are requested to intimate such changes to Company.

7. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares. Members can contact the Company or RTA for assistance in this regard.

8. Members are informed that the Companies Act, 2013, permits service of the Notice of the Annual General Meeting through electronic mode. The Notice of the AGM along with the Annual Report 2013-14 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. Full copy of the Annual Report is also available at Companies website : www.nimbusprojectsltd.com. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with their respective Depository Participants. 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.

9. All documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days between 11:00 A.M to 1.00 PM up to the date of Annual General Meeting. The requisite statutory registers shall also be open for inspection during the meeting.

10. 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.

11. Members are informed that no gift or gift coupons will be distributed at the meeting.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company/ Alankit Assignments Ltd.

13. Process for members opting for e-voting is as under:
In compliance with the provisions of section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice. The instructions for e-voting are as under:

A. In case a Member receives an e-mail from NSDL (for Members whose e-mail addresses are registered with the Company/ Depositories):

i. Open the e-mail and also open PDF file namely with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password.

ii. Open the internet browser and type the following URL : www.evoting.nsdl.com

iii. Click on Shareholder – Login.

iv. If you are already registered with NSDL for e-voting then you can use your existing user ID and password.

v. If you are logging in for the first time, please enter the user ID and password provided in the PDF file attached with the e-mail as initial password.

vi. The Password Change Menu will appear on your screen. Change to a new password of your choice, making sure that it contains a minimum of 8 digits or characters or a combination of both. Please take utmost care to keep your password confidential.

vii. Once the e-voting home page opens, click on e-voting> Active e-voting cycles.

viii. Select "EVEN" (E-Voting Event Number) of Nimbus Projects Limited. Now you are ready for e-voting as Cast Vote page opens.

ix. Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.

x. Upon confirmation, the message "Vote cast successfully" will be displayed.

xi. Once the vote on the resolution is cast, the Member shall not be allowed to change it subsequently.

xii. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/Authority letter, etc., together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to kdonnet@rediffmail.com, with a copy marked to evoting@nsdl.co.in.

xiii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) - Shareholders and e-voting user manual - Shareholders, available at the downloads section of www.evoting.nsdl.com.

B. In case a Member receives physical copy of the Notice of AGM (for Members whose email addresses are not registered with the Company/Depositories):

i. Initial password is provided in the enclosed E-Voting form: EVEN (E-Voting Event Number), user ID and password.

ii. Please follow all steps from Sl. No. (ii) to Sl. No. (xiii) above, to cast vote.

C. Other Instructions:

i. The e-voting period commences Tuesday, Sept 23, 2014 (9.00 a.m. IST) and ends on Thursday, Sept 25, 2014 (5.30 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on Sept 22nd, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as Sept 22nd, 2014.

iii. Mr. Kapil Dev Vashisth, Practicing Company Secretary (Membership No.-5898), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.

v The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.nimbusprojectsltd.com and on the website of NSDL www.evoting.nsdl.com within two days of the passing of the resolutions at the 21st AGM of the Company on Sept 30, 2014 and such Results will also be forwarded to the Stock Exchanges, where the Company's shares are listed

EXPANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("Act")

Item No. 4

Mr. Surinder Singh Chawla has been a Non-Executive Director of the Company since 19th July, 2011 and is considered as an Independent Director under Clause 49 of the Listing Agreement. Mr. Chawla is a Practicing Chartered Accountant. He is the Chairman of Audit Committee and also Director on the Board of other Indian companies.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Securities and Board Exchange of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent director by a listed company.

Mr. Surinder Singh Chawla has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Surinder Singh Chawla as Independent Director was placed before the Remuneration Committee, which recommends his appointment as an Independent Director up to the conclusion of 26th Annual General Meeting to be held in the year 2019.

In the opinion of the Board, Mr. Surinder Singh Chawla fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Surinder Singh Chawla as Independent Director is now being placed before the Members in Annual General Meeting for their approval.

Brief resume of Mr. Surinder Singh Chawla including the nature of his expertise in specific functional areas, name of companies in which he holds directorships and Memberships, chairmanships of Board Committees, Shareholding and relationships between directors inter-se as stipulated under clause 49 of the listing agreement with the stock exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The Company and Mr. Surinder Singh Chawla shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

His appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

a) The term of appointment;

b) The expectation of the Board from the appointed Director; the Board-level committee(s) in which the Director is expected to serve and its tasks;

c) The fiduciary duties that come with such an appointment along with accompanying liabilities;

d) Provision for Directors and Officers (D and O) insurance, if any;

e) The Code of Business Ethics that the company expects its Directors and employees to follow;

f) The list of actions that a Director should not do while functioning as such in the company; and

g) The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

Formal letter of appointment shall be issued to Mr. Surinder Singh Chawla upon his appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the company by any member during normal business hours, and shall also be posted on the company's website.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Nature of interest, financial or otherwise –

Every Director – Except Mr. Surinder Singh Chawla, none of the other Directors are concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

KMP – None of the KMP are concerned or interested, financially or otherwise, in the resolution set out at item No. 4.

Relatives of the Directors – No interest, financial or otherwise.

Other Body Corporate – This transaction may affect M/s. Wisdom Forex Private Limited as Sh. Surinder Singh Chawla holds 50% shares (5000 shares) in M/s. Wisdom Forex Private Limited. No other such interest subsists.

Item No. 5

Mr. Mukesh Gupta has been a Non-Executive Director of the Company since 10th June, 2008 and is considered as an Independent Director under Clause 49 of the Listing Agreement. Mr. Gupta is a Consultant Civil Engineer. He is the Chairman of Stakeholder Relationship Committee.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Securities and Board Exchange of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent director by a listed company.

Mr. Mukesh Gupta has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Mukesh Gupta as Independent Director was placed before the Remuneration Committee, which commends his appointment as an Independent Director up to the conclusion of 26th Annual General Meeting to be held in the year 2019."

In the opinion of the Board, Mr. Mukesh Gupta fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Mukesh Gupta as Independent Director is now being placed before the Members in Annual General Meeting for their approval.

Brief resume of Mr. Mukesh Gupta including the nature of his expertise in specific functional areas, name of companies in which he holds directorships and Memberships, chairmanships of Board Committees, Shareholding and relationships between directors inter-se as stipulated under clause 49 of the listing agreement with the stock exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The Company and Mr. Mukesh Gupta shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

His appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

a) The term of appointment;
b) The expectation of the Board from the appointed Director; the Board-level committee(s) in which the
c) Director is expected to serve and its tasks;
d) The fiduciary duties that come with such an appointment along with accompanying liabilities;
e) Provision for Directors and Officers (D and O) insurance, if any;
f) The Code of Business Ethics that the company expects its Directors and employees to follow;
g) The list of actions that a Director should not do while functioning as such in the company; and
h) The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

Formal letter of appointment shall be issued to Mr. Mukesh Gupta upon his appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the company by any member during normal business hours, and shall also be posted on the company's website.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Nature of interest, financial or otherwise –

Every Director – Except Mr. Mukesh Gupta, none of the other Directors are concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

KMP – None of the KMP are concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

Relatives of the Directors – No interest, financial or otherwise.

Other Body Corporate – No interest, financial or otherwise .

Item No. 6

Mr. Partap Singh Negi has been a Non-Executive Director of the Company since 30th March, 2010 and is considered as an Independent Director under Clause 49 of the Listing Agreement. Mr. Negi is an Architect by profession. He is the Chairman of Nomination & Remuneration Committee.

As per the provisions of Section 149 of the Act, which has come into force with effect from 1st April, 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

The Securities and Board Exchange of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of independent director by a listed company.

Mr. Partap Singh Negi has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. Partap Singh Negi as Independent Director was placed before the Remuneration Committee, which commends his appointment as an Independent Director up to the conclusion of 26th Annual General Meeting to be held in the year 2019."

In the opinion of the Board, Mr. Partap Singh Negi fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Partap Singh Negi as Independent Director is now being placed before the Members in Annual General Meeting for their approval.

Brief resume of Mr. Partap Singh Negi including the nature of his expertise in specific functional areas, name of companies in which he holds directorships and Memberships, chairmanships of Board Committees, Shareholding and relationships between directors inter-se as stipulated under clause 49 of the listing agreement with the stock exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.

The Company and Mr. Partap Singh Negi shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein.

His appointment once made at the meeting shall be formalized through a letter of appointment, which will set out:

a) The term of appointment;

b) The expectation of the Board from the appointed Director; the Board-level committee(s) in which the

c) Director is expected to serve and its tasks;

d) The fiduciary duties that come with such an appointment along with accompanying liabilities;

e) Provision for Directors and Officers (D and O) insurance, if any;

f) The Code of Business Ethics that the company expects its Directors and employees to follow;

g) The list of actions that a Director should not do while functioning as such in the company; and

h) The remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

Formal letter of appointment shall be issued to Mr. Partap Singh Negi upon his appointment. The terms and conditions of the appointment shall be open for inspection at the registered office of the company by any member during normal business hours, and shall also be posted on the company's website.

This statement may also be regarded as a disclosure under clause 49 of the Listing Agreement with the Stock Exchanges.

Nature of interest, financial or otherwise –

Every Director – Except Mr. Partap Singh Negi none of the other Directors are concerned or interested, financially or otherwise, in the resolution set out at item No. 6.

KMP – None of the KMP are concerned or interested, financially or otherwise, in the resolution set out at item No. 6.

Relatives of the Directors – No interest, financial or otherwise.

Other Body Corporate – No interest, financial or otherwise

Item No. 7 & 8

Earlier in pursuance of the provisions of Section 293(1) (a) & (d) of the Companies Act, 1956, approved of:

Borrowing monies on behalf of the company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 200 crores at any point of time and Creation of a mortgage or charge for the said borrowings, as security by way of mortgage/ hypothecation on the Company's assets in favour of Lending agencies and trustees for the amounts borrowed i.e. upto Rs. 200 crores, including interest, charges, etc. payable thereon.

Under Section 180 of the act, the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution.

The Ministry of Corporate Affairs ("MCA") has vide its General Circular No. 4/2014 dated March 25,2014 clarified that the Ordinary Resolutions passed under Sections 293 (1) (a) and 293 (a) (d) of the Companies Act, 1956 would be sufficient compliance of Section 180 of the Act until September 11, 2014.

The approval of the Members for the said borrowings and creation of a mortgage or charge for the said borrowing is therefore now being sought, by way of a Special Resolutions, pursuant to Section 180 (1) (c) and 180(1)(a) of the Act respectively.

The Directors recommend the Resolutions at Item Nos. 7 & 8 of the accompanying Notice for the approval of the Members of the Company.

Nature of interest, financial or otherwise –

Every Director and/or KMP / their relatives– None of the Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested in the passing of the Resolutions as set out in Item Nos. 7 & 8.

Other Body Corporate – No interest, financial or otherwise.

Item No. 9

Mr. Bipin Agarwal was appointed as Managing Director of the Company with effect from 31st August 2013 for a period of three years in the previous 20th Annual General Meeting held on 30th September 2013 and approval for the payment of Rs. 3,50,000/- per month has been granted in the same Annual General Meeting.

The Remuneration Committee of the Board has recommended to revise the remuneration from Rs. 3,50,000/- per month to Rs. 3,00,000/- per month with effect from April 1, 2013, or, as may be decided by the Board/its Remuneration Committee from time to time, keeping the said remuneration within an overall maximum limit prescribed under Companies Act 2013 including Salary, allowances, variable salary/performance bonus, perquisites, re-imbursement of expenses, Leave travel allowance, contribution to provident fund, bonus and gratuity etc. as per policy of the Company.

However, Mr. Bipin Agarwal has not retained the excess remuneration of Rs. 50,000 per month during the Financial year 2013-14.

The Board of Directors recommends the proposed resolution for your approval. None of the Directors, except Mr. Bipin Agarwal is interested in the resolution as set out in Item Nos. 9.

Nature of interest, financial or otherwise –

Every Director and/or KMP / their relatives– None of the Directors and Key Managerial Personnel of the Company, except Mr. Bipin Agarwal or their relatives is concerned or interested in the passing of the Resolutions as set out in Item Nos. 9.

Other Body Corporate – No interest, financial or otherwise.

Item No. 10

The company has rented out its office premises to IITL Projects Limited situated at 503, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 33 (thirty three) months commencing from October 1, 2011 at a monthly rent of Rs. 45,000/- (Rupees Forty Five thousand only) on leave and license basis for official purpose. Since the lease period had expired on June 30, 2014, the board of Directors proposed to renew the leave & license agreement with IITL Projects Limited.

The other related information as envisaged under the Companies (Meeting of Board and its powers) Rules, 2014 are furnished hereunder:

Maximum Value of Contract/ Arrangement/Transaction(Per Annum) w.e.f. April 01, 2014	
Name and Nature of Relationship with Related Party	Particulars of the Transaction
IITL Projects Limited, a Mumbai based Company in which Mr. Bipin Agarwal, Director has significant influence as per the provisions of Section 2(76) of the Companies Act, 2013	Renewal of the Leave & License Agreement with IITL Projects Limited for our office premises situated at 503, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a further period of 24 months on leave & license basis with effect from July 01, 2014 with a monthly rent of Rs. 45,000/- (Rupees Forty Five thousand only) subject to an increase not exceeding Rs. 10,000/- (Rupees Ten Thousand only) per month.

a) Name and Nature of Relationship with Related Party: As provided in the table above.

b) Nature, duration of the contract and particulars of the contract or arrangement: as provided in the table above.

c) Material terms of the contract or arrangement including the value, if any: As provided in the table above.

d) Any advance paid or received for the contract or arrangement, if any: Nil

e) Manner of determining the price and other commercial terms, both included as part of contract and not considered as part of the contract: The rent is determined based on the prevailing market rates.

f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: Yes

g) Any other information relevant or important for the Board to take a decision on the proposed transactions: Nil

h) The above transaction is at prevailing market price.

The Board recommends the resolution as set out in the Item No. 10 of accompanying notice for the approval of members of the Company as Special Resolution.

Nature of interest, financial or otherwise –

Every Director and/or KMP / their relatives– None of the Directors and Key Managerial Personnel of the Company, except Mr. Bipin Agarwal or their relatives is concerned or interested in the passing of the Resolutions as set out in Item Nos. 10.

Other Body Corporate – No interest, financial or otherwise.

Item No. 11

The company has rented out its office premises to Nimbus Propmart Limited situated at 501-501A, 5th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 for a period of 11 (eleven) months commencing from February 20, 2014 at a monthly rent of Rs. 50,000/- (Rupees Fifty thousand only) on leave and license basis for official purpose. The premise is located at a very prime location.

The other related information as envisaged under the Companies (Meeting of Board and its powers) Rules, 2014 are furnished hereunder:

Maximum Value of Contract/ Arrangement / Transaction(Per Annum) w.e.f. April 01, 2014	
Name and Nature of Relationship with Related Party	Particulars of the Transaction
At the time of commencement of agreement –	Leave & License Agreement with Nimbus propmart
Mr. Lalit Agarwal was the common director in both the companies and Mr. Sahil Agarwal & Mrs. Sunita Agarwal who are the relatives of Mr. Bipin Agarwal, were also the Directors of Nimbus Propmart Ltd., and have significant influence as per the provisions of Section of the Companies Act, 2013 On date of serving of this notice— Mr. Sahil Agarwal & Mrs. Sunita Agarwal (the relatives of Mr. Bipin Agarwal) , are the Directors of Nimbus Propmart Ltd., and have significant influence as per the provisions of Section 2(76) of the Companies Act, 2013	Limited for our office premises situated at 501-501A, 5th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 for a period of 11 months on leave & license basis with effect from February 20, 2014 with a monthly rent of Rs. 50,000/- (Rupees Fifty thousand only) subject to an increase by 5%.

a) Name and Nature of Relationship with Related Party: As provided in the table above.

b) Nature, duration of the contract and particulars of the contract or arrangement: Under the arrangement, the Company has rented out its office premises to its Group Company on permanent basis for occupying it as their registered office.

c) Material terms of the contract or arrangement including the value, if any: As provided in the table above.

d) Any advance paid or received for the contract or arrangement, if any: Amount of Rs. 50,000/- paid in advance as Security amount.

e) Manner of determining the price and other commercial terms both included as part of contract and not considered as part of the contract: All proposed transactions would be carried out as part of the business requirements of the company and are ensured to be an arm's length basis.

f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: All factors have been considered.

g) Any other information relevant or important for the Board to take a decision on the proposed transactions: Nil

The Board recommends the resolution as set out in the Item No. 11 of accompanying notice for the approval of members of the Company as Special Resolution.

Nature of interest, financial or otherwise –

Every Director and/or KMP / their relatives– Except Mr. Sahil Agarwal & Mrs. Sunita Agarwal, relatives of Mr. Bipin Agarwal, none of the directors and Key Managerial personnel of the company and any other relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 11 of the Notice.

Other Body Corporate – Mrs. Sunita Agarwal holds 78.72% stake in Nimbus Propmart Ltd. and Mr. Sahil Agarwal holds 10.59% stake in Nimbus Propmart Ltd. No other such interest subsists.

Item No. 12

Since 2010, the company is undergoing and developing a residential project on its own namely "Express Park View" situated at Plot No – 10B, Sector CHI V, Greater Noida.

For the smooth operation of the site and the said project, the Board of Directors proposed to avail the services of a Maintenance Agency who shall undertake the work of maintenance and operations at our site and shall ensure the proper functioning, developing and security of our site. It shall be responsible for the maintenance and upkeep of the project along with the common facilities and services thereto.

For the purpose, the Board is proposed to avail the services of Hepta Developers Private Limited who shall act as a Maintenance Agency to the company.

The other related information as envisaged under the Companies (Meeting of Board and its powers) Rules, 2014 are furnished hereunder:

Maximum Value of Contract/ Arrangement / Transaction(Per Annum) w.e.f. April 01, 2014	
Name and Nature of Relationship with Related Party	Particulars of the Transaction
Hepta Developers Private Limited, a Delhi based Private Company which is a subsidiary of Nimbus Projects Ltd. As per the provisions of Section 2(76) of the Companies Act, 2013, your company has significant influence in Hepta Developers Private Limited by virtue of holding 97.58% of its equity.	Execution of Service & Maintenance Agreement with Hepta Developers Private Limited for our office premises situated at 503, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for our residential project namely "Express Park View" developed by the Company at Plot No – 10B, Sector CHI V, Greater Noida, for a period of 36 months commencing from October 2014 at a Contract Value not exceeding Rs. 10,00,000/- (Rupees Ten Lacs per month only) per month.

a) Name and Nature of Relationship with Related Party: As provided in the table above.

b) Nature, duration of the contract and particulars of the contract or arrangement: as provided in the table above.

c) Material terms of the contract or arrangement including the value, if any: As provided in the table above.

d) Any advance paid or received for the contract or arrangement, if any: Nil

e) Manner of determining the price and other commercial terms, both included as part of contract and not considered as part of the contract: The value is determined based on the prevailing market rates.

f) Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors: Yes

g) Any other information relevant or important for the Board to take a decision on the proposed transactions: Nil

The above transaction is at prevailing market price.

The Board recommends the resolution as set out in the Item No. 12 of accompanying notice for the approval of members of the Company as Special Resolution.

Nature of interest, financial or otherwise

None of the Directors, Key Managerial Personnel or their relatives, except Mr. Mukesh Gupta (common director in Nimbus Projects Limited and Hepta Developers Private Limited), are in any way concerned or interested, financially or otherwise in this resolution except as members.

Other Body Corporate – No interest, financial or otherwise.

By order of the Board

Place : New Delhi
Date : 13th August 2014

BIPIN AGARWAL
(Chairman Cum Managing Director)
DIN: 00001276

NIMBUS PROJECTS LIMITED

Regd. Office : 1001-1006, 10th Floor
Narain Manzil, 23 Barakhamba Road, New Delhi-110001
CIN No. L74899DL1993PLC055470
Ph.: +91-11-42878900 Fax.:+91-11-41500023
E-mail: info@nimbusgroup.net
Website : www.nimbusprojectsltd.com

FORM NO. MGT-11

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member (s):			
Registered address:			
E-mail id:			
Folio No/Client Id		DP ID:	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name : ..... E-mail Id : .....
   Address : .....
   ..... Signature : .....or failing him
2. Name : ..... E-mail Id : .....
   Address : .....
   ..... Signature : .....or failing him
3. Name : ..... E-mail Id : .....
   Address : .....
   ..... Signature : .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the company, to be held on Tuesday, September 30, 2014 at 10.00 a.m. at "The Golden Palms Hotels and Spa", situated at Plot – 6C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi - 92 and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business

1. Adoption of Financial Statements for the year ended 31st March,2014
2. Re-appointment of Mr. Lalit Agarwal who retires by rotation
3. Re-appointment of M/s Anil Prahalad & Co., Chartered Accountants as Auditors and fixing their remuneration

Special Business

4. Appointment of Mr. Surinder Singh Chawla as Independent Director
5. Appointment of Mr. Mukesh Gupta as Independent Director
6. Appointment of Mr. Partap Singh Negi as Independent Director
7. To approve Borrowing limit of the company
8. Creation of Charges on the assets of the Company
9. Ratification of remuneration of Managing Director
10. Approval of Related Party Transactions under Section 188 of Companies Act 2013 with IITL Projects Limited
11. Approval of Related Party Transactions under Section 188 of Companies Act 2013 with Nimbus Propmart Limited
12. Approval of Related Party Transactions under Section 188 of Companies Act 2013 with Hepta Developers Private Limited

Signed this .....day of.....2014

Affix
Re. 1/-
Revenue
Stamp

....

Signature of shareholder Signature of proxy holder(s)

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the company, not less than 48 hours before the commencement of the Meeting.
2. Notwithstanding the above the Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.

NIMBUS PROJECTS LIMITED

Regd. Office : 1001-1006, 10th Floor
Narain Manzil, 23 Barakhamba Road, New Delhi-110001
CIN No. L74899DL1993PLC055470
Ph.: +91-11-42878900 Fax.:+91-11-41500023
E-mail: info@nimbusgroup.net
Website : www.nimbusprojectsltd.com

ATTENDENCE SLIP

TO BE HANDED OVER AT THE ENTRANCE OF THE MEETING HALL

21st ANNUAL GENERAL MEETING

DP ID*		Folio No.	
Client ID*		No. of shares	
Name of the shareholder			
Address of the shareholder			

We/I hereby record our/ my presence at the 21st Annual General Meeting of the Company held on Tuesday, the 30th day of September, 2014 at 10.00 A.M. at "The Golden Palms Hotels & Spa" at Plot 6C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi-92

*Applicable for investors holding shares in electronic form.

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall, Members are requested to bring their copies of the Annual Report to the AGM.

Signature

BOARD OF DIRECTORS

BIPIN AGARWAL- CHAIRMAN CUM MANAGING DIRECTOR

MUKESH GUPTA-NON-EXECUTIVE INDEPENDENT DIRECTOR

PARTAP SINGH NEGI- NON-EXECUTIVE INDEPENDENT DIRECTOR

SURINDER SINGH CHAWLA- NON-EXECUTIVE INDEPENDENT DIRECTOR

LALIT AGARWAL- NON-EXECUTIVE NON-INDEPENDENT DIRECTOR

NEHA BHATIA

COMPANY SECRETARY & COMPLIANCE OFFICER

AUDIT COMMITTEE

SURINDER SINGH CHAWLA- CHAIRMAN

PARTAP SINGH NEGI

LALIT AGARWAL

NOMINATION AND REMUNERATION COMMITTEE

PARTAP SINGH NEGI- CHAIRMAN

MUKESH GUPTA

SURINDER SINGH CHAWLA

STAKEHOLDERS RELATIONSHIP COMMITTEE

MUKESH GUPTA- CHAIRMAN

LALIT AGARWAL

SURINDER SINGH CHAWLA

BANKERS

CORPORATION BANK

HDFC BANK

AXIS BANK

HSBC BANK

ICICI BANK

INDUSIND BANK

STATUTORY AUDITORS

ANIL PRAHLAD & CO.
CHARTERED ACCOUNTANTS

SECRETARIAL AUDITORS

KAPIL DEV VASHISTH
COMPANY SECRETARIES

REGISTERED OFFICE

1001-1006, 10TH FLOOR, NARAIN MANZIL, 23, BARAKHAMBA ROAD, NEW DELHI-110001
TEL: 011-42878900
FAX: 011-41500023
CIN: L74899DL1993PLC055470
WEBSITE: www.nimbusprojectsltd.com
E-mail: info@nimbusgroup.net

SHARE TRANSFER AGENT

ALANKIT ASSIGNMENTS LTD.
2E/21, ALANKIT HOUSE, JHANDEWALAN EXTN., NEW DELHI-110055
TEL: 011-42541234, 42541959-60
Fax: +91-11- 42541201
Web: www.alankit.com
Email:info@alankit.com (For Grievances)

STOCK EXCHANGE

BOMBAY STOCK EXCHANGE LIMITED

DELHI STOCK EXCHANGE ASSOCIATION LIMITED

From the Desk of the Chairman

My Dear Fellow Shareowners,

I am pleased to address you all at this juncture when we are celebrating **21st Annual General Meeting** of your company. I am glad to inform you that the Company has made progress in implementing the infrastructure projects that have been taken up by the Company in recent years.

Real Estate is not only a key economic sector in terms of its direct GDP contribution but with its forward and backward linkages with about 300 other sub-sectors of the economy, Real Estate development is also a key employment generator.

Commercial real estate sector is in boom in India. In the last fifteen years, post liberalization of the economy, Indian real estate business has taken an upturn and is expected to grow. The property market in India has traditionally been unorganized and fragmented. However, the recent past has seen a consolidation of positions in the market as developers are stretching their capacities to the maximum in order to meet the growing market demand, which in turn has encouraged large projects with sourced financing.

While the rise can be seen in all the parts of India, but the major towns and metro cities are most in demand. And it can be safely assumed that an investment at property in India is one of the safest options which can yield a high return for certain. With the continuing rise of the price of properties available in India, it is one of the smartest choices when the question of investment decision arises.

We believe in an approach that is personal and customized, dedicating ourselves to understanding the need of our customers is critical to help us achieve a common goal that we together work for – growth of the company, profitability to shareholders and a brand identity that is unparalleled. Today, we remain fully engaged in continuing our focus on development, delivery of high quality projects and customer satisfaction.

On behalf of the entire Company and its leadership team, I wish to extend my sincere thanks to all shareholders for their co-operation and commitment. I look forward to your continued support, as your Company embarks on the next phase of its growth journey.

With best wishes
Sincerely

(Bipin Agarwal)
Chairman cum Managing Director
DIN: 00001276

Place : New Delhi
Date : 13th August 2014

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 21st Annual Report on the business and operations of the Company along with the Annual Accounts and the Auditors' Report thereon for the financial year ended 31st March, 2014. The financial highlights for the year ended 31st March, 2014.

FINANCIAL HIGHLIGHTS
CONSOLIDATED FINANCIAL RESULTS

Particulars	Year Ended 31.03.2014 (Rs. in Lacs)	Year Ended 31.03.2013 (Rs. in Lacs)
Total Income (Sales & Other Income)	**2062.21**	**2437.83**
Profit / (Loss) before Interest, Depreciation & Tax	**(270.34)**	**650.75**
Less: Interest Expenses	11.13	206.97
Depreciation	68.98	71.81
Profit / (Loss) before Tax	**(350.45)**	**371.97**
Less: Income Tax (Current)	43.21	194.12
Income Tax adjustment for prior years	5.59	0.27
Deferred Tax	6.01	(9.08)
Profit / (Loss) after tax but before Minority Interest	**(405.26)**	**186.66**
Minority Interest	2.91	0.00
Profit / (Loss) after tax and after Minority Interest	**(408.17)**	**186.66**
Add: Profit brought forward from Previous Year	1157.85	992.27
Amount available for appropriation	**749.68**	**1178.93**
Less: Preference Dividend	(18.02)	18.02
Corporate Dividend Tax (CDT)	(3.06)	3.06
Transfer to Capital Reserve	39.13	0.00
Balance carried to Balance Sheet	**731.63**	**1157.85**

The performance of the Company on standalone basis for the year ended 31st March, 2014 is as under:

STANDALONE FINANCIAL RESULTS

Particulars	Year Ended 31.03.2014 (Rs. in Lacs)	Year Ended 31.03.2013 (Rs. in Lacs)
Total Income (Sales & Other Income)	**2001.46**	**2437.83**
Profit / (Loss) before Interest, Depreciation & Tax	**(316.22)**	**650.75**
Less: Interest Expenses	11.13	206.97
Depreciation	68.48	71.81
Profit / (Loss) before Tax	**(395.83)**	**371.97**
Less: Income Tax (Current)	40.00	194.12
Income Tax adjustment for prior years	5.58	0.27
Deferred Tax	5.89	(9.08)
Profit / (Loss) after tax	**(447.30)**	**186.66**
Add: Profit brought forward from Previous Year	1157.85	992.27
Amount available for appropriation	**710.55**	**1178.93**
Less: Preference Dividend	(18.02)	18.02
Corporate Dividend Tax (CDT)	(3.06)	3.06
Balance carried to Balance Sheet	**731.63**	**1157.85**

CHANGE IN REGISTERED OFFICE OF THE COMPANY

Your company has shifted its registered office within local limits of the same city and place -

From - 313-315, Vikas Deep Building, District Centre, Laxmi Nagar, Delhi -110092
To - 1001-1006, 10th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001

The above change in Registered Office of the company is effective from 10th May, 2014. Company has made the necessary disclosures to the concerned Stock Exchanges and the Bombay Stock Exchange (BSE) has also updated the same on its official website.

EPV – FIRST RESIDENTIAL PROJECT READY FOR POSSESSION

The company is pleased to deliver its very first project namely "Express Park View" situated at Plot 10B, Sector CHI V, Greater Noida. The project is ready for possession and the initial process of Offer for Possession has been initiated. This project consists of 332 flats in totality, out of which the company has sold out 283 flats as on date. (85%)

Being a first project, your company is extra vigilant for the process of delivery and ensuring to comply with the complete legal formalities thereby safeguarding and protecting the best interest of the end users.

DIVIDEND

The Company incurred loss of Rs. 395.83 Lacs (Standalone) and Rs. 350.45 Lacs (Consolidated) during the year. Considering the facts and prevailing circumstances, the Board of Directors of the Company has not recommended any dividend for the year.

AMOUNT TRANSFER TO RESERVE

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

STATUS OF PROJECTS

EXPRESS PARK VIEW (GREATER NOIDA) – The Express Park View-West is the first Residential project undertaken by the Company. Situated at Plot 10 B, Sector CHI V, Greater Noida at unmatched location and well connected to Yamuna Expressway. The apartments are surrounded by approx. 80% green area with pollution free environment.

HYDE PARK (NOIDA) – Close vicinity with proposed Metro Station, Express way, shopping complexes, Educational Hub & Hospital are the major highlights of the project – Hyde Park, Noida and is adjoining a large cluster of premium Housing Projects on one side and green area on the other side. The lease hold area allotted to the project is around 60348.53 Sq.mt. and is situated at Sector 78, Noida.

It is scheduled to be completed in two phases. The structural work of Phase I consisting of 16 towers is completed and finishing work is in progress. Phase II consisting of 7 towers, the structural work is completed till the 15th floor.

THE GOLDEN PALMS (NOIDA) - IT corridor, malls, Golf course are the major highlights of the project – Golden Palms, Noida. Living at Golden Palms is full of luxurious amenities with plush lifestyle surrounded by 80% greenery with variety of palms, flowers, hedges and ground cover. The lease hold area allotted to the project is around 39999.76 Sq.mt. and is situated at Plot No – GH – 01/E, Sector 168, Noida.

The project is under construction and it is scheduled to be completed in three phases, the first phase by 2014-15, second by 2015-16 and third by 2016-2017.

EXPRESS PARK VIEW II (GREATER NOIDA) - Carved with innovation, Situated at unmatched location and well connected to Yamuna Expressway are the major highlights of the project – EPV II, Greater Noida. The lease hold area allotted to the project is around 52493.16 Sq.mt. and is situated at Plot No – 10C, Sector CHI V, Greater Noida right on the Expressway.

The Project is under construction and it is scheduled to be completed in three phases, the first phase by 2015-2016, second by 2016-2017 and third by 2017-2018.

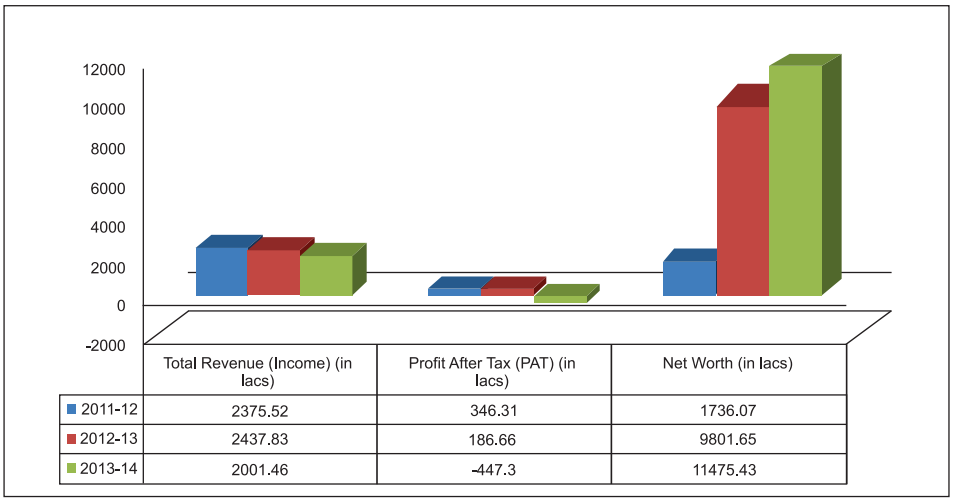
GOLDEN PALM VILLAGE (YAMUNA EXPRESSWAY) – Last, but not the least Residential Project of the Company. The lease area hold area allotted to the project is around 102995.70 Sq.mt. The excavation work has commenced along with pilling work. It is scheduled to be constructed in seven phases over a period of 10 years. This project is situated at Sector 22A, Greater Noida.

THE GOLDEN PALMS HOTEL & SPA, DELHI – The Company holds 90% share in Partnership Firm "INDOGREEN INTERNATIONAL" who is running a Hotel which is being managed by a chain of "The Golden Palms Hotel & Spa". The said hotel comes into operation in June 2013.

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. In a very short span of time The Golden Palms Hotel & Spa has made significant in-roads and has come to known it is unmatched international hospitality providing at very competitive price offerings. The Golden Palms Hotel & Spa is having its presence in Bengaluru, Delhi, Mussoorie, Zirakpur (Chandigarh), Colva (Goa), Calangute (Goa) and Badotiwala (HP).

COMMERCIAL PROJECTS - PEARLS BUSINESS PARK - 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.

Comparison Chart



	2011-12	2012-13	2013-14
Earning per Share (Rs.)	4.66	2.23	-5.73

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

SUBSIDIARIES

During the period under review, your company has established a Subsidiary namely M/s. Hepta Developers Private Limited effective from 27th day of March, 2014 by virtue of acquiring 47,733 (Fourty Seven Thousand Seven Hundred Thirty Three) Equity Shares of M/s. Hepta Developers Private Limited at Rs. 115 each (Rupees One Hundred and Fifteen Only) after considering the Current Market Scenario , Feasibility Report, Terms & Conditions and also the Valuation Certificate of M/s. Hepta Developers Private Limited for consideration of price of share.

The statement pursuant to Section 212(1) (e) of the Companies Act, 1956 relating to subsidiary companies forms a part of the financial statements. The financial information of the subsidiary company is disclosed in the Annual Report and the Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary company will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary company. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary company.

FINANCIAL & OPERATIONAL REVIEW

The Company's incurred a consolidated loss of Rs. 350.45 lacs and standalone loss of Rs. 395.83 Lacs for the year. Consolidated earning per share is negative Rs. 5.20 and Standalone earning per share is negative Rs. 5.73 as compared to positive Rs. 2.23 in the previous year.

Your Company has recorded a decrease in the consolidated revenues from operations Rs. 2160.47 Lacs in the previous year to Rs. 1741.20 Lacs in the current year due to decrease in Brokerage Income as comparison to last year.

The consolidated Profit/Loss before Tax stood at Rs. (350.45) Lacs and Net Profit/Loss stood Rs. (408.17) Lacs.

The Company continued its focus on core business activity in the Real Estate Sector. The key revenue streams for the Company include Sale of Residential Flats which is 1508.09 Lacs for the year in review.

Other Operating Income streams include Brokerage Income, Renting Income and Profit on sale of property etc., while Other Income includes, Interest on Fixed Deposits, Capital Gain, and Dividend etc.

Your Company is in the business of real estate development, construction & building the projects. The Company is into

realty sector as a Developer and implementing, operating and undergoing several projects by establishing the special purpose vehicles in the region of Noida, Greater Noida & NCR areas.

Your Company is currently working on five residential projects with a total area of 8812338 sq. ft. of which it has already sold 3626356 sq. ft. of space.

Your Company met all stakeholder commitments in time during the year, including those to the lending institutions despite tight liquidity condition.

LISTING OF SECURITIES

At present, the securities of the Company are listed on Delhi Stock Exchange and Bombay Stock Exchange.

PUBLIC DEPOSITS

The Company has not accepted any deposits from the public during the year under review.

DIRECTOR'S RESPONSIBILITY STATEMENTS

To the best of our knowledge and belief and according to the confirmations and explanations obtained by them, your directors make the following statements in terms of Section 217(2AA) of the Companies Act, 1956:

i) that in the preparation of annual accounts applicable accounting standards have been followed along with proper explanation relating to material departure;

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

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

iv) that the Directors have prepared the annual accounts for the year ended 31st March 2014 on 'going concern basis'.

DIRECTORS

Retire by Rotation – Shri Lalit Agarwal

Pursuant to Section 152 of the Companies Act, 2013, Sh. Lalit Agarwal, Director retires by rotation at the ensuing Annual General Meeting and being eligible, has offered himself for re-appointment.

Independent Director – Shri Surinder Singh Chawla, Shri Mukesh Gupta and Shri Partap Singh Negi

Pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder read with Schedule IV to the Companies Act 2013, Sh. Surinder Singh Chawla, Sh. Mukesh Gupta and Sh. Partap Singh Negi are recommended to be appointed as Independent Directors of the Company for a term of consecutive 5 years with effect from the conclusion of this 21st Annual General Meeting till the conclusion of 26th Annual General Meeting to be held in the year 2019.

Brief resume of the Directors proposed to be re-appointed and other details as stipulated under Clause 49 of the Listing Agreement are forming part of this Annual Report.

Resignation – Shri Sunil Jain

Shri Sunil Jain has resigned from the Board w.e.f. 01-08-2014. Board wishes to place on record the valuable services rendered by him during his tenure with the Company.

RENAMING OF BOARD COMMITTEES

The Board of Directors of the Company has renamed the Remuneration Committee as "Nomination and Remuneration Committee" and also renamed the Shareholders'/Investors' Grievance Committee (SIG Committee) as "Stakeholders Relationship Committee (SR Committee)" in compliance with section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

REVISED WHISTLER BlOWER POLICY / VIGIL MECHANISM

In compliance with Companies Act 2013, the revised whistler bowler policy / vigil mechanism has been posted on the company's website.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Annual 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

M/s. Anil Prahalad & Co., Chartered Accountants, who are the present Statutory Auditors of the Company, holds office till the conclusion of this 21st Annual General Meeting and is eligible for re-appointment. However, pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board, it is proposed to appoint M/s. Anil Prahalad & Co., Chartered Accountants as Statutory Auditors of the Company for a consecutive period of 3 years from the conclusion of this 21st AGM till the conclusion of the 24th Annual General Meeting to be held in the year 2017, subject to ratification of their appointment at every Annual General Meeting.

COST COMPLIANCE

The Cost Compliance of the company are M/s. Bhavna Jaiswal & Associates (Cost Accountants), in compliance with section 188 and other applicable provisions of the Companies Act, 2013.

INTERNAL AUDITORS

It is pleasure to inform that your board has already appointed the Internal Auditors before the applicability of Companies Act 2013, and M/s. Goyal Tarun & Associates are the continuing Internal Auditors of the company for the financial Year 2014-15 reappointment w.e.f. 27th March, 2014.

In the year 2013-14, M/s. Goyal Tarun & Associates were appointed vide Board Meeting dated 10th April 2013.

M/s. Goyal Tarun & Associates, Chartered Accountants, provide an independent and objective assessment of the effectiveness and efficiency of a company's operations, specifically its internal control structure.

CONSOLIDATED FINANCIAL STATEMENTS

The Audited Consolidated Financial Statements based on the Financial Statements received from subsidiary namely M/s, Hepta Developers Private Limited, as approved by their Boards of Directors have been prepared in accordance with the Accounting Standard 21(AS 21) "Consolidated Financial Statements" specified in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in terms of section 211(3C) of the Companies Act, 1956.

These Financial Statements form a part of the Annual Report.

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***

   In terms of the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended, there is no employee drawing salary in excess of Rs. 5 Lacs per Month or Rs. 60 Lacs per annum, during the year.

2. ***Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo***

   The particulars as required to be disclosed pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988, the Company has not carried on any activity relating to conservation of energy and technology absorption & there has been no foreign exchange inflow during the year under review. However, there is a foreign exchange outflow amounting to Rs. 7,53,000/- (Rupees Seven Lacs Fifty Three Thousand Only) during the year.

ACKNOWLEDGEMENT

Your Directors wish to express their grateful appreciation forth valuable support and co-operation received from business associates, banks, financial institutions, shareholders, various statutory authorities and society at large. Your directors also place on record, their appreciation for the contribution, commitment and dedication of the employees of the Company and its subsidiaries at all levels.

By order of the Board

(Bipin Agarwal)
Chairman cum Managing Director
DIN: 00001276

Place : New Delhi
Date : 13th August 2014

Management Discussion & Analysis Report

BUDGET 2014 IS GOING TO HAVE A POSITIVE IMPACT ON REAL ESTATE SECTOR

Source http://www.joneslanglasalleblog.com/realestatecompass/anuj-puri-quotes/2014/07/budget-2014-positive-real-estate/

The Union Budget 2014-15 was presented in the parliament under economic circumstances that required tax revenues to keep pace with targets. Considering the state of government finances and the current situation – below-normal monsoons, Middle East tension leading oil price volatility, the weakness of the India rupee etc., there was not much room for populism.

However, considering the high inflation and curtailed savings that they have had to contend with for some years now, taxpayers still expected a fair shake from the new government, such as enhanced deductions, reduction in tax rates, interest subvention on home loans and tax incentives to affordable housing.

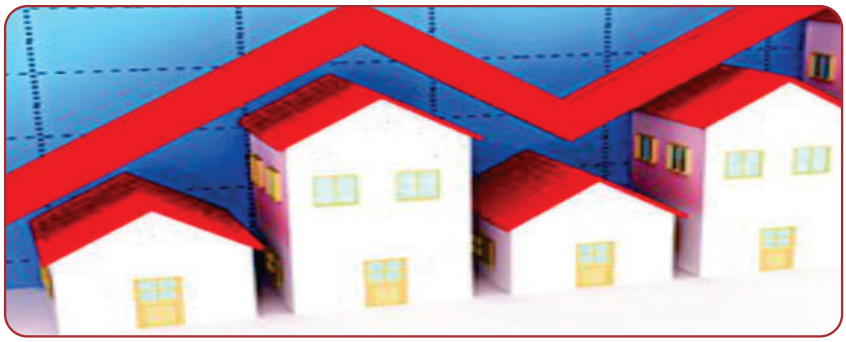
The Finance Minister took a cautious, yet courageous path with his budget announcement:

- **Housing**

  In terms of relief to the housing sector, the budget has allocated Rs. 4000 crores for low-cost housing schemes. Apart from this, he has also indicated that there will soon be a relaxation of FDI norms for the affordable housing sector. Though the government has announced such incentives for low-cost housing in the past, the real task lies in the fast execution of these initiatives.

- **Construction Sector**

  Construction costs have been rising at the rate of 17% over the last three to four years, and this budget has not provided enough measures to bring down these costs. Contrary to expectations, material costs involved in real estate construction will remain high over the near-to-medium term, which is bound to put pressure on developers' margins.



- **Infrastructure**

  The infrastructure and manufacturing sectors have been given paramount importance in this budget, since these are job creating verticals. Banks will now be encouraged to extend long-term loans for infrastructure projects without any regulatory pre-emptions such as CRR, SLR and priority sector lending norms. This additional enforcement of banks to support the creation of infrastructure will result in faster infrastructure creation and the consequent benefits to the real estate sector.

- **Smart Cities**

  As promised in the new government's manifesto, it has proposed the creation of 100 smart cities across India. The budget has allocated Rs. 7060 crores towards this end, thereby giving a financial sign-off for this concept. This will

have very positive implications for real estate across all segments, namely residential commercial, retail and hospitality.

ALL IN ALL…

The real estate sector's expectations have definitely not been met completely in this budget. However, given the economic situation prevailing in the country, this is not really surprising as the government needs to balance myriad issues while addressing growth. We are satisfied at the real estate sector is once again headed in the right direction.

CURRENT REAL ESTATE SCENARIO IN INDIA

Source http://www.indiproperty.in/international/real-estate-international/current-real-estate-scenario-india/

As per the recent CBRE's report on the global property scenario, the real estate sector of India is estimated to have 3.6 billion square feet of property lined up for completion in the year 2013 itself. Out of this, nearly 98% is about the residential areas. An inherent part of the construction industry, real estate plays a significant role in deciding the economy of our country.

An employment intensive segment, this sector alone has the capacity to create job opportunities for almost 17 million people by the end of the year 2025. But for this to become a reality, it is essential that the government too plays its role so that the economic boom is reflected in the GDP of the country. If 2013 statistics is anything to go by, then by now about Rs 2,54,000 crores is required for the entire 3.6 billion square feet of property to be utilized properly, which in turn will churn a revenue of about Rs 3,70,000 crores.

CHALLENGES THAT ARE ACTING AS BARRIERS IN THE PATH OF REAL ESTATE SECTOR IN INDIA

In spite of the immense potential of this sector at churning out huge revenue and contributing to the country's economy by creating job opportunities for lakhs of people, yet this sector has to undergo and overcome a lot of challenges in order to move ahead. Some common factors such as the lack of proper infrastructure followed by choked supply line, lack of institutional funding in addition to numerous red tapes are the main roadblocks in its path.

As per the report submitted by Cushman & Wakefield, a real estate consultancy firm, the private equity (PE) in real estate investments is about US$ 2 billion (Rs 11,854 crores) is available to the Indian real estate sector. But the scenario changed after the first half of 2013, when the PE rates fell by nearly 46% as a result it was about US$ 276 million (approximately Rs 1,638 crores),

which sticks out as a sore thumb compared to last year's valuation of US$ 514 million (Rs 3,050 crores) for the same duration.

The year 2013 saw a low in the number of real estate deals that were a success. According to Cushman and Wakefield - an uncertain market, along with the devaluation of rupee in the world economy acted as the main setbacks that prevented many companies from investing in this sector. Even sure shot deals were not carried out and were cancelled at the last moment.

In spite of the prevailing current scenario, real estate sector in India is the fourth most invested sector. In fact it is estimated that about US$ 2 billion is ready to be deployed in the real estate sector of the Indian market.

To sum it up, until and unless this scenario changes chances are investment in this sector will continue to be low compared to the other year. However considering how the world economy changes overnight, there is still hope for the Real Estate Sector in India

DEMAND AND SUPPLY OF RESIDENTIAL PROJECTS IN NCR MARKET

After Delhi, NCR has emerged as the new property market for home seekers and with the new stable government in place, the developers and real estate investors are predicting a good time in real estate.

DEMAND FOR HOMES IN THE NCR

In the last few years, the demand for homes in this region has dropped, even though there was a demand for budget friendly homes, but the market for prime residential localities had not witnessed many launches. The cost effective suburban markets of the Gurgaon, Noida Extension and Yamuna Expressway offers home buyers an affordable investment option for end use as well as for investment purpose.

SUPPLY OF HOMES IN NCR

Witnessing the demand, the developers were continuously launching new projects that are cost effective, especially in Noida Extension and New Gurgaon region, but in Gurgaon, developers were completely involved in luxury and premium projects in the first half of 2013.

Based on the analysis, Noida property market was the one of the few locations were developers kept on coming with fresh residential projects last year. Due to its affordability and planned development, Noida market has been kept on developing.

OUR VISION

Our vision revolves around our motto "ENDLESS EFFORTS…….. TO MAKE LIFE BETTER."

We strive to:

- design and construct the most magnificent landmarks and edifices,
- contribute tangibly to regional and national development by way of key infrastructure projects,
- protect and preserve the environment we live in,

OUR MISSION

- To build a better world,
- To set standards and improve our environment,
- To offer a wide portfolio of international quality,
- To products that cater to different markets and segments,
- To evolve contemporary benchmarks in construction and marketing practices.

OUR GROWTH DRIVERS

- Excellent track record,
- Diversified business model with clear focus,
- Highly professional & Proficient team of Engineers at site,
- Strong project execution capabilities,
- Long-term relationship with vendors for streamlined raw material supply.

OUTLOOK ON RISKS & CONCERNS

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector.

Some of the risks that may arise in its normal course of its business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk, commodity risk and market risk. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

FUTURE OF REAL ESTATE

We, as a Developer of today's time, have accepted fresh challenges keeping in mind the globalization of the Indian business outlook. Responding to an increasingly well-informed consumer is the key to success.

The most marked change introduces is shifting from family owned businesses to professionally managed ones. We, as Developers, aim to invest in centralized processes to source material and organize manpower and we hire qualified professionals in areas like project management, architecture and engineering etc.

HUMAN RESOURCES

Company is blessed with a team of highly qualified, professional & proficient employees and engineers who are willing to adapt changes and are very dynamic.

CAUTIONARY STATEMENT

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable.

CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with Bombay Stock Exchange Limited (BSE) and the Delhi Stock Exchange Association Limited (DSE) and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at Nimbus Projects Limited is as follows:

1. Statement on Company's philosophy on Code of Governance

Sound Corporate Governance practices and responsible corporate behavior contribute to long term performance of a company. Best practices on governance issues are an evolutionary and continuing process. There is no single template to define good governance. The corporate governance policy of Nimbus Projects Limited encompasses the simple tenets of integrity, transparency and fairness in whatever the company does and what it basically aims at achieving is a complete adherence to the applicable statutes whilst at the same time ensuring a complete commitment to values and the highest ethical standards in every facet of its operations and in each of the functional areas. The Company not only adheres to the prescribed corporate governance practices as per Clause 49 of the Listing Agreement but has also undertaken several initiatives towards maintaining the highest standards of Governance and some of these include:

(a) Independent Board with defined role and responsibilities

The Board of the Company comprises of 1 Managing Director and 4 other directors, of which 3 are Non – Executive Independent Directors & 1 is Non – Executive Non Independent Director. The Company has defined guidelines and an established framework for the meetings of the Board and Board Committees which assist to systematize the decision-making process.

(b) Audits and Internal Checks and Balances

The Company's accounts are audited by M/s. Anil Prahalad & Co., Chartered Accountants. The Company has an Internal Audit Cell besides external firms, who reviews Internal Controls and Operating Systems and Procedures.

(c) Best Corporate Governance practices

It is the Company's constant endeavor to adopt the best corporate governance practices which include the following:

(i) All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders Relationship Committee (earlier Shareholders' /Investors' Grievance Committee) of Directors.

(ii) The Company's internal audit is conducted by independent auditors.

(iii) The Company also undergoes secretarial audit conducted by an independent Company Secretary who is in whole-time practice.

(d) Constitution of 'Nomination and Remuneration Committee'

The Board has renamed the 'Remuneration Committee' as 'Nomination and Remuneration Committee' in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of the erstwhile 'Remuneration Committee' have been assumed by the 'Nomination and Remuneration Committee'.

(e) Constitution of 'Stakeholders' Relationship Committee'

The Board has renamed the 'Shareholders' / Investors' Grievance (SIG) Committee' as 'Stakeholders' Relationship Committee' in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of the erstwhile 'Shareholders' / Investors' Grievance (SIG) Committee' have been assumed by the 'Stakeholders' Relationship Committee'.

(f) Shareholders communications

The Board recognizes the importance of two way communications with shareholders and giving a balanced report of results and progress and responding to questions and issues raised in a timely and consistent manner. The Company's website (www.nimbusprojectsltd.com) has information for institutional and retail shareholders alike. Shareholders seeking information related to their shareholding may contact the Company directly or through the Investor Service Centre of the Company's Share Transfer Agent.

2. BOARD OF DIRECTORS

(a) Board composition and category of Directors

The composition of the Board and category of Directors are as follows:

Name of Directors	Category
Bipin Agarwal - Chairman	Executive Director (Managing Director)
Lalit Agarwal	Non-IndependentNon-Executive Director
Mukesh Gupta Partap Singh Negi Surinder Singh Chawla	Independent Non-Executive Directors

The Independent Directors of the Company at the first meeting of the Board in every financial year gives a declaration that they meet with the criteria of independence as provided under law.

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 preceding 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 mandated under Clause 49, none of the Director is member of more than ten Board level committees of Public Limited Indian Companies; none are them is a chairman of more than five committees in which they are members.

(b) Directors' Profile

A brief resume of Directors, nature of their expertise in specific functional areas and names of companies in which they hold Directorships, Memberships / Chairmanships of Board Committees and their shareholding in the Company are provided below:

SHRI BIPIN AGARWAL (DIN - 00001276) is a qualified Company Secretary, is a first generation entrepreneur with extraordinary business acumen and entrepreneurial spirit who has excelled in building, fostering and leading a number of organizations in India. He has extensive experience and possesses expertise in the fields of real estate activities.

He is a Director of the Company since 1st September, 2000. Since then he continues to be on the Board of Directors of the Company. Currently, he holds the position of a Managing Director in Nimbus Projects Limited. He is having experience in advisory, consulting and syndication services for corporate. He has over one decade of expertise in construction & real estate development. 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., he has developed from a construction house to a renowned brand in today's real estate industry. His dynamic leadership spirit and strong vision reflect his skills in driving business into a success.

Shri Bipin Agarwal holds 5,94,554 equity shares of the Company in his name as on 31st March, 2014.

SHRI LALIT AGARWAL (DIN- 00003903) is a Fellow member of the Institute of Company Secretaries of India. He is graduate in B.Sc in the year 1996 apart from this he also did post graduation in LL.M from Meerut University. He has rich experience in Corporate Laws, Finance and Administration. Shri Lalit Agarwal is a Director of the Company since 19th July, 2011 and is liable to retire by rotation. He is the member of Audit Committee as well as Stakeholders' Relationship Committee. He is an important member of the corporate management team and acts as conscience seeker of the company. Being a professional, he discharges multi-disciplinary duties to the Board.

Shri Lalit Agarwal does not hold any share of the Company as on 31st March, 2014.

SHRI MUKESH GUPTA (DIN 02212488) is an Engineer (Diploma in Engineering) from Aligarh Muslim University in the year 1987. He has vast experience / expertise in activities related to implementation and commissioning of large projects. He has an Experience of approx. 27 years in handling Project Management. He has an ability to develop innovative and practical design solutions to technical problems. He has an experience of managing projects and is familiar with using project plans, issue and risk management and change control. He has successfully executed diverse projects. He has an analytical mind and detail oriented. Shri Gupta is a Director of the Company since 10th June, 2008. Mr. Gupta is also on the Board of M/s Hepta Developers Pvt. Ltd. (Subsidiary of M/s Nimbus Projects Ltd.) He holds Chairmanship of Stakeholders' Relationship Committee & also a member of Nomination & Remuneration Committee.

Shri Gupta does not hold any shares of the company as on 31st March 2014.

SHRI PARTAP SINGH NEGI (DIN- 03024710) is Architect (School of Planning & Architecture) from ITO, Delhi. He has an experience of more than 27 years in preparation of Architectural drawings, coordination with various construction agencies. He holds Directorship in the Company since 30th March, 2010. 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 also provides services in connection with the design and construction of buildings and the space within the site surrounding the building. Shri Negi is a Chairman of Nomination & Remuneration Committee and Member of Audit Committee of the Company.

Shri Negi does not hold any shares of the company as on 31st March 2014.

SHRI SURINDER SINGH CHAWLA (DIN 00398131) is a B.Com graduate from Delhi University. He has extensive experience and possesses expertise in the fields of financial management, general management, strategic management and business leadership. Having gained deep insights into the profession as a fellow member of the ICAI with more than 25 years of impeccable professional standing, he holds Directorship in a Company since 19th July, 2011. He has a vast experience in the field of Finance, business management and real estate etc. Shri Chawla is on the Board of Nimbus India Limited, SR Nidaan Information Services Pvt. Ltd., Teletech Telecom Pvt. Ltd. and Wisdom Forex Pvt. Ltd. He was elected as the Chairman of the Audit Committee of the Company with effect from 19th July, 2011. Since then he continues to be on the Audit Committee of the Company as Chairman. He had an illustrious career spanning over the years of contribution in the fields of. He is a Chairman of Audit Committee and Member of both Nomination & Remuneration Committee and Stakeholders' Relationship Committee of Nimbus projects Limited.

Shri Chawla does not hold any shares of the company as on 31st March 2014.

DIRECTORSHIPS IN OTHER COMPANIES -

Name of Director getting appointed/ reappointed at this AGM	**Mr. Lalit Agarwal**	**Mr. Surinder Singh Chawla**	**Mr. Mukesh Gupta**	**Mr. Partap Singh Negi**
Directorships in other companies	1. Nimbus India Ltd. 2. Allied Financial Services Pvt. Ltd. 3. Nimbus Multicommodity Brokers Ltd.	1. Nimbus India Ltd. 2. SR Nidaan Information Services Pvt. Ltd. 3. Teletech Telecom Pvt. Ltd. 4. Wisdom Forex Pvt. Ltd.	Hepta Developers Pvt. Ltd.	Nil

(c) Number of Board meetings held with dates –

Twelve Board meetings were held during the year, as against the minimum requirement of four meetings.

The details of Board meetings held are given below:

Date of Meeting	Board Strength	No. of Directors Present
10th April 2013	6	5
20th April 2013	6	4
28th May 2013	6	4
5th June 2013	6	5
15th July 2013	6	5
13th August 2013	5	5
26th August 2013	5	5
13th November 2013	5	4
3rd December 2013	5	4
20th January 2014	5	4
12th February 2014	5	4
27th March 2014	5	4

3. Attendance of Directors at Board meetings, last Annual General Meeting (AGM) and number of other Directorship(s) and Chairmanship(s) / Membership(s) of Committees of each Director in various companies -

Name of the Director	Attendance at meeting during 2013-14		No. of Other Directorship(s)*	No. of Membership(s)/ Chairmanship(s) of Board Committees in other Companies**	Relationship Inter-se
	Board Meeting	Last AGM			
Bipin Agarwal (Chairman cum Managing Director)	9	YES	8	3 (Chairmanship – 1 Membership - 2)	Not related to any director
Lalit Agarwal	11	YES	3	NIL	Not related to any director
Mukesh Gupta	10	YES	1	NIL	Not related to any director
Partap Singh Negi	10	YES	NIL	NIL	Not related to any director
Surinder Singh Chawla	10	YES	4	NIL	Not related to any director
Sunil Jain (resigned w.e.f. 01-08-2013)	3	NO	NIL	NIL	Not related to any director

*None of the Directorships, as mentioned above, are Alternate Directorships or Directorships in foreign companies, or of companies registered under Section 25 of the Companies Act, 1956.

** In accordance with Clause 49 of the Listing Agreement, Membership(s) / Chairmanship(s) in all public limited companies (excluding Nimbus Projects Limited), except Private Limited Companies, Foreign Companies and Section 8 companies, have been considered.

4. Board Committees –

(a) Audit Committee

The Audit Committee of Directors of the Company has such powers as are detailed under Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Composition of the Committee: The Audit Committee of the Board comprises of three members. Out of which two members are Non-Executive Independent Directors namely Shri Surinder Singh Chawla (Chairman) and Shri Partap Singh Negi (Member) and one is Non - Executive Non- Independent Director, namely Shri Lalit Agarwal (Member). The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement. Members of the Audit Committee possess financial / accounting expertise / exposure.

Powers of the Audit Committee

The Audit Committee shall have powers, which should include the following:

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

Pursuant to Section 177 of Companies Act 2013, every Audit Committee shall act in accordance with the terms of reference specified in writing by the Board which shall, inter alia, include –

- the recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the auditor's independence and performance, and effectiveness of audit process;
- examination of the financial statement and the auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- monitoring the end use of funds raised through public offers and related matters.

Role of the Audit Committee, interalia, includes the following:

1) Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible,
2) Recommendation for appointment, remuneration and terms of appointment of auditors of the company,
3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors,
4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to matters required to be included in the Director's Responsibility Statement to be included in the Board's report,
5) Major accounting entries involving estimates based on the exercise of judgment by management,

6) Significant adjustments made in the financial statements arising out of audit findings,
7) Compliance with listing and other legal requirements relating to financial statements,
8) Disclosure of any related party transactions,
9) Qualifications in the draft audit report,
10) Reviewing, with the management, the quarterly financial statements before submission to the board for approval,
11) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter,
12) Review and monitor the auditor's independence and performance, and effectiveness of audit process,
13) Scrutiny of inter-corporate loans and investments,
14) Valuation of undertakings or assets of the company, wherever it is necessary,
15) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit,
16) Discussion with internal auditors of any significant findings and follow up there on,
17) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board,
18) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern,
19) To review the functioning of the Whistle Blower mechanism,
20) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.

Meeting Details: 28th May, 2013, 13th August, 2013, 13th November, 2013 and 12th February, 2014 (Four) Meetings of the Audit Committee were held during the year.

Attendance of each Member at the Audit Committee meetings held during the year:

S.No	Name of the Committee Member	No. of meetings held	No. of meetings attended
1.	Surinder Singh Chawla (Chairman)	4	4
2.	Partap Singh Negi		4
3.	Lalit Agarwal		3
4.	Sunil Jain (Resigned W.E.F. 01-08-2013)		1
5.	Neha Bhatia-Secretary		3

(b) Nomination and Remuneration Committee

Composition of the Committee: The Nomination and Remuneration Committee of the Board, comprises three Independent Non-Executive Directors, namely Shri Partap Singh Negi, Chairman, Shri Surinder singh Chawla and Shri Mukesh Gupta.

The Board of Directors of the Company as its meeting held on 21st April, 2014 renamed the Remuneration Committee as "Nomination and Remuneration Committee" in compliance with section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Terms of Reference of the Committee, inter alia, includes the following:

1. To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal,
2. To carry out evaluation of every Director's performance,
3. To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees,
4. To recommend / review remuneration of the Whole-time Director(s), based on their performance and defined assessment criteria,
5. To carry out any other function as is mandated by the Board from time to time and/ or enforced by any statutory notification, amendment or modification, as may be applicable, and
6. To perform such other functions as may be necessary or appropriate for the performance of its duties.

Meeting Details: 15th July 2013, 12th November 2013 and 28th January 2014 (Three) Meetings of Remuneration Committee held during the year.

ATTENDANCE OF THE MEMBERS AT THE REMUNERATION COMMITTEE MEETINGS*

S.No	Name of the Member/ Secretary	No. of meetings held	No. of meetings attended during the year
1.	Partap Singh Negi-Chairman	3	3
2.	Surinder Singh Chawla-Member		3
3.	Mukesh Gupta-Member		3
4.	Neha Bhatia-Secretary		3

*The name of Remuneration Committee has been renamed to Nomination & Remuneration Committee w.e.f. 21st April, 2014.

REMUNERATION PAID/PAYABLE TO THE DIRECTORS OF THE COMPANY DURING FINANCIAL YEAR 2013-14

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	4,08,961	36,00,000	NIL	NIL	36,00,000
2.	Mukesh Gupta	NIL	NIL	25,000	NIL	25,000
3.	Partap Singh Negi	NIL	NIL	25,000	NIL	25,000
4.	Lalit Agarwal	NIL	NIL	27,500	NIL	27,500
5.	Surinder Singh Chawla	NIL	NIL	25,000	NIL	25,000
6.	Sunil Jain Resigned w.e.f. 01-08-2013	1,000	NIL	7,500	NIL	7,500

During the Financial Year 2013-14, One Non – Executive Director, namely, Sunil Jain is holding 1000 equity shares. Sunil Jain has resigned from the Board w.e.f. 01-08-2013.

There were no other pecuniary relationships or transactions of the Non-Executive directors.

The Non – Executive Directors have not drawn any remuneration from the Company, except sitting fees for attending the Board Meeting of the Board. Also detail of service condition to executive director as mentioned as under:

Name of Director	Service Contract	Notice period	Severance Fee
Mr. Bipin Agarwal	Reappointed as the Managing Director w.e.f 31st August, 2013 for a period of Three Years	N.A.	N.A.

(c) Stakeholder Relationship Committee

Composition of the Committee: The Stakeholders Relationship Committee of the Board, comprises two Independent Non-Executive Directors, namely Shri Mukesh Gupta, Chairman and Shri Surinder Singh Chawla, Member and one Non-Independent Non-Executive Director, namely Shri Lalit Agarwal, , Member.

The Board of Directors of the Company as its meeting held on 21st April, 2014 renamed the Shareholders'/ Investors' Grievance Committee (SIG Committee) as "Stakeholders Relationship Committee (SR Committee)" in compliance with section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

Terms of Reference of the Committee, interalia, includes the following:

1. Oversee and review all matters connected with the transfer of the Company's shares
2. Monitor redressal of investors' / shareholders' grievances
3. Oversee the performance of the Company's Share Transfer Agent
4. Recommend methods to upgrade the standard of services to investors
5. Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading
6. Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

Meeting Details: 20th June 2013, 15th November 2013 and 17th February, 2014 (Three Meetings) of the Shareholders/Investors Grievance Committee were held during the year

ATTENDANCE OF THE MEMBERS AT THE SHAREHOLDERS'/INVESTORS' GRIEVANCE COMMITTEE MEETINGS*

S.No	Name of the Member/ Secretary	No. of meetings held	No. of meetings attended during the year
1.	Mukesh Gupta-Chairman	3	3
2.	Lalit Agarwal-Member		3
3.	Surinder Singh Chawla-Member		2
4.	Sunil JainResigned w.e.f. 01-08-13		1
5.	Neha Bhatia-Secretary		3

*The name of Shareholders'/Investors' Grievance committee has been renamed to Stakeholders' Relationship Committee w.e.f. 21st April, 2014

Compliance Officer: Ms. Neha Bhatia, Company Secretary and Compliance Officer, is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

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.

5. Disclosure by Management

a) The Management Discussion and Analysis Report

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

b) CEO/CFO Certification

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

c) Nomination and Remuneration Committee

The Company has constituted the Nomination and Remuneration Committee meeting the requirements of Clause 49 of the Listing Agreement and the Companies Act, 2013

d) Subsidiary Companies' Monitoring Framework

The Company had only one non-material subsidiary (Hepta Developers Private Limited) as on March 31, 2014. Hence, the provisions relating to "Non-Material Subsidiary Companies" in Clause 49 of the Listing Agreement for the purposes of compliance are applicable to the Company.

The Company purchased 47,733 shares of M/s. Hepta Developers Private Limited which was aggregate to 97.58% holds by the company. By virtue of acquisition of shares Hepta Developers become a non-material subsidiary of Nimbus Projects Limited. There has been no material change in the nature of the business of the subsidiary.

As required under the Listing Agreement entered into with the Stock Exchanges, consolidated financial statements of the Company and its subsidiary is attached. The consolidated financial statements have been prepared in accordance with the relevant accounting standards as prescribed under section 211(3C) of the Companies Act, 1956. The consolidated financial statements disclose the assets, liabilities, income, expenses and other details of the Company and its subsidiaries.

A statement containing brief financial details of the Company's subsidiary for the financial year ended March 31, 2014 is included in the annual report. The annual accounts of this subsidiary and the related information will be made available to any member of the Company seeking such information and are available for inspection by any member of the Company at the registered office of the Company. The annual accounts of the said subsidiaries will also be available for inspection at the head offices/registered offices of the respective subsidiary company.

The minutes of the Subsidiary are placed on the Board of the Company

e) Whistle Blower Policy / Vigil Mechanism

As per SEBI circular no.CIR/CFD/POLICY CELL/2/2014 vide dated 17th April, 2014 it is mandatory for all public companies w.e.f 1st October, 2014 to establish a Vigil Mechanism for the Directors and Employees to report genuine concerns in such manner as may be prescribed.

Your Company has adopted a Code of Conduct for Directors and Senior Management Executives ("the Code"), which lays down the principles and standards that govern the actions of the Company and its employees. In compliance with the provisions of the Companies Act, 2013 the revised whistle blower policy/ Vigil Mechanism has been posted on the Companies Website. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

Clause 49 of the Listing Agreement between listed companies and the Stock Exchanges, inter alia, provides for all listed companies to establish a mechanism called 'Whistle Blower Policy' for employees to report to the management instances of unethical behaviour, actual or suspected, fraud or violation of the company's code of conduct.

Accordingly, the Vigil Mechanism / Whistle Blower Policy ("the Policy" or "this Policy") is proposed to be formulated effective from 13th day of August 2014 with a view to provide a mechanism for employees of the Company to approach the Chairman of the Audit Committee or Chairman of the Company.

This Policy is in addition to the existing Code and Policies which will continue to remain effective.

f) Related Party Transactions

The transactions entered into by the Company with its 'Related Parties' during the financial year 2013-14 are set out in and forming part of financial statements, published elsewhere in this Annual Report. Policy on dealing with related party has been posted on Company's website.

g) 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.

h) 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.

i) Non-compliance/structures/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.

13. Means of Communication

Quarterly results: The Company's quarterly results are published in 'Financial Express (English)' and 'Jansatta (Hindi)'.

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

Year	Location	Date	Time
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	10:00 A.M
2012-13	Plot – 6C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi – 92.	30th September, 2013	10:00 A.M

Details of Special Resolutions Passed In Previous Three Annual General Meetings

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

Year	Description of Special Resolution	Date of Passing
2010-11	Right Issue of Equity Share U/s 81(1)	30th September, 2011
2011-12	No Special Resolution passed	29th September,2012
2012-13	Reappointment of Managing Director for three years w.e.f. 31st August 2013.	30th September,2013

DETAILS OF RESOLUTIONS PASSED THROUGH POSTAL BALLOT IN LAST THREE YEARS

Year	Description of Resolution Passed	Date of Passing
2010-11	NIL	NA
2011-12	NIL	NA
2012-13	NIL	NA

None of the business proposed to be transacted in the ensuing Annual General Meeting require passing a special resolution through postal ballot.

14. GENERAL SHAREHOLDER INFORMATION

Company Registration Details	The Company is registered in the state of Delhi, India. The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is L74899DL1993PLC055470.		
Annual General Meeting (Day, Date, Time and Venue)	Tuesday, 30th September, 2014 at 10.00 a.m. at "The Golden Palms Hotels & Spa" Plot 6C, Community Centre, Opposite East Delhi Police Headquarters, Patparganj, I.P.Extension, Delhi-92.		
Financial Year	1st April 2013 to 31st March 2014		
Financial Calendar (tentative)	Results for the qtr ending	For the year 31st March 2014 were announced on	For the year 31st March 2015 announced/will be announced on
	First Quarter	13th August, 2013	13th August, 2014
	Second Quarter	13th November, 2013	2nd week of November, 2014
	Third Quarter	12th February, 2014	2nd week of February, 2015
	Fourth Quarter	28th May, 2014	Last week of May, 2015
	Annual General Meeting	30th September, 2014	Last week of September, 2015

Book Closure Period	From Monday 22nd September 2014 to Tuesday 30th September 2014 (both days inclusive)
Listing of Equity Shares on Stock Exchanges	(i) Bombay Stock Exchange Limited (BSE), Phiroze Jeejeeboy Towers, Dalal Street, Mumbai-400 001.Scrip Code : 511714
	(ii) Delhi Stock Exchange Association Limited (DSE), Asaf Ali Road, New Delhi-110 002.Scrip Code : 14107
Payment of Listing Fee	Annual listing fee for the year 2014-15 has been paid by the Company to BSE and DSE.
Payment of Depository Fees	Annual Custodial/Issuer fee for the year 2014-15 has been paid by the Company to NSDL and CDSL.

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

Dividend

Not Applicable

Stock Data: Available at BSE

SHARE PRICE DATA

Year 2013-14	**BSE Limited (BSE)(in Rs. Per share)**		
Months	**Monthly's High Price**	**Monthly's Low Price**	**Volume of Shares Traded (No.)**
April- 2013	32.20	19.05	2,684
May-2013	33.00	23.15	3992
June-2013	49.35	31.90	6456
July-2013	56.50	46.90	195
August-2013	53.70	42.00	7221
September-2013	67.30	52.90	92
October-2013	0.00	0.00	0
November-2013	60.00	52.20	149388
December-2013	56.00	46.60	235201
January-2014	0.00	0.00	0.00
February-2014	0.00	0.00	0.00
March-2014	44.30	42.10	601

Share Transfer Agent

Alankit Assignment Ltd.
2E/21, Alankit House, Jhandwalan Extn., Karol Bagh, Delhi-55
Ph.: 42541234, 42541959-60, Fax: +91-11- 42541201
Web: www.alankit.com, Email: info@alankit.com (For Grievances)

DISTRIBUTION OF SHAREHOLDING AS ON 31st MARCH 2014

S. No	Category	No. of Shares held	Shareholders %
A.	**Promoters Holding**		
	Promoters		
	· Indian Promoters	52,77,894	70.96
	· Foreign Promoters	—	—
	· Person acting in concert	—	—
	SUB TOTAL (A)	**52,77,894**	**70.96**
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		
	· Indian Public		
	· NRIs (Including Foreign Company)		
	SUB TOTAL (B2)	**21,60,106**	**29.04**
	SUB TOTAL (B) =B1+B2	**21,60,106**	**29.04**
	GRAND TOTAL (A+B) TOTAL SHAREHOLDERS	**74,38,000**	**100.00**

DISTRIBUTION OF SHAREHOLDING AS ON 31ST MARCH 2014

S. No.	Range of Shares	No. of Share Holders	% of Shareholders	No. of Shares held	% holding
1	Upto 5000	1439	74.987	3,26,076	4.384
2	5001-10000	245	12.767	2,08,911	2.809
3	10001-50000	174	9.067	3,68,585	4.955
4	50001-100000	23	1.199	1,73,971	2.339
5	100001 and above	38	1.98	63,60,457	85.513
	TOTAL	**1919**	**100**	**7,43,8000**	**100**

Shares held in dematerialized 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, 66,02,694 shares of the Company aggregating 88.77% of the total Equity Capital is held by shareholders in dematerialized mode. Remaining 8,35,306 Shares representing 11.23% held in physical form.

Outstanding GDR/ADRs/ Warrants or convertibles Instruments

The Company has not issued any GDRs/ Warrants or any other instrument, which is convertible into Equity Shares of the Company

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
1001-1006, 10th Floor, Narain Manzil
23, Barakhamba Road,
New Delhi – 110001
Ph. 011- 42878900, 011- 42878918
Fax: 011-41500023

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 2013-14.

By order of the Board

(Bipin Agarwal)
Chairman cum Managing Director
DIN: 00001276

Place : New Delhi
Date : 13th August 2014

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 Cum Managing Director
DIN: 00001276

Place : New Delhi
Date : 13th August 2014

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 2014 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 : 13th August 2014

(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 1001-1006, 10th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 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, 2013 to March 31, 2014. 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 184 of the Act, 2013. 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, 2011 and SEBI (Prohibition of Insider Trading) Regulation, 1992.

11. The Company has not accepted any deposit in terms of section 73 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 184 of the Act, 2013.

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 31.03.2014.

For **KAPIL DEV VASHISTH**
Company Secretaries

Place : New Delhi
Date : 13th August 2014

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

NIMBUS PROJECTS LIMITED

STANDALONE FINANCIAL STATEMENTS

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, 2014, 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 and financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. 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 2014;

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 and Statement of Profit and Loss comply with the Accounting Standards notified under the Companies Act, 1956 ("the act") read with the General Circular 15/2013 Dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013.

   v) On the basis of written representation received from the directors, as on March, 31, 2014 taken on record by board of directors, none of the directors is disqualified as on March, 31, 2014 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 : 28.05.2014

(ANIL KUMAR)
Prop.
Membership No. : 73030

ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under "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) According to information and explanation given to us, all the assets have been physically verified by the management during the year under the regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
   (c) During the year, no part of the fixed assets of the Company was disposed off.
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 is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchases of Inventory, Fixed Assets and with regard to the sale of goods and services. During the course of our audit, we have neither come across nor have been informed of any continuing failure to correct major weakness no major weakness in 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 undisputed statutory dues including provident funds, investor education and protection fund, Income Tax, TDS, Wealth Tax, Service Tax and other material statutory dues as applicable with appropriate authorities. No undisputed amounts were in arrears as at 31st March, 2014 for a period of more than six months from the date they become payable.

   (b) According to the records of the Company, there are no dues outstanding of Income Tax, TDS, Wealth Tax, Service Tax and cess as at 31st march 2014, which have not been deposited with the appropriate authorities on account of any dispute.

10. The accumulated losses of the Company at the end of the financial year are less than fifty percent of its net worth. The Company has incurred cash losses during the financial year covered by our audit however, in the immediately preceding financial year; the Company had not incurred any cash loss.

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

Place : Delhi
Date : 28.05.2014

(ANIL KUMAR)
Prop.
Membership No. : 73030

BALANCE SHEET AS AT 31ST MARCH, 2014

(Rs. in Lacs)

Particulars	Note No.	2013-14	2012-13
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	**2,743.80**	2,323.80
(b) Reserves and surplus	2	**8,731.63**	7,477.85
2 Non-current liabilities			
(a) Long-term borrowings	3	**41.54**	44.80
(b) Deferred tax liabilities (Net)		**28.88**	22.99
(c) Other Long-term Liabilities		**530.26**	548.34
3 Current liabilities			
(a) Short-term Borrowings	4	**991.58**	1,224.00
(b) Trade payables	5	**192.77**	200.54
(c) Other current liabilities	6	**252.77**	249.99
(d) Short-term provisions	7	**-**	22.08
TOTAL		**13,513.23**	12,114.39
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	8		
Tangible assets		**769.98**	724.41
(b) Non Current Investments	9	**4,601.24**	4,768.79
(c) Long-term loans and advances	10	**18.14**	29.74
2 Current assets			
(a) Current Investments	11	**300.00**	450.07
(b) Inventories	12	**3,248.31**	3,438.04
(c) Trade receivables	13	**1,309.21**	1,291.12
(d) Cash and cash equivalents	14	**2,413.16**	806.10
(e) Short-term loans and advances	15	**720.03**	604.31
(f) Other current assets	16	**133.16**	1.81
TOTAL		**13,513.23**	12,114.39
Significant Accounting Policies & Notes on Accounts	23		

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

For and on behalf of the Board of Directors

(ANIL KUMAR)
PROP.

BIPIN AGARWAL
(Managing Director)

LALIT AGARWAL
(Director)

Place : Delhi
Date : 28.05.2014

JITENDRA KUMAR
(AGM-Fin. & Acc.)

NEHA BHATIA
(Company Secretary)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. in Lacs)

	Particulars	Note No.	2013-14	2012-13
I	Revenue from operations	17	1,741.20	2,160.47
II	Other income	18	260.26	277.36
III	**Total Revenue (I + II)**		**2,001.46**	**2,437.83**
IV	Expenses:			
	Cost of materials consumed	19	1,527.55	1,414.56
	Employee benefits expenses	20	63.60	59.19
	Finance costs	21	11.13	206.97
	Share of loss in Jointly controlled entities - Partnership Firms		520.57	165.63
	Depreciation and amortization expense		68.48	71.81
	Other expenses	22	205.96	147.70
	Total expenses		**2,397.29**	**2,065.86**
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		(395.83)	371.97
VI	Exceptional & Extraordinary items		-	-
VII	**Profit/(Loss) before tax (V - VI)**		(395.83)	371.97
VIII	**Tax Expenses:**			
	1) Current tax		40.00	194.12
	2) Income Tax earlier year		5.58	0.27
	3) Deferred Tax Current Year		5.89	(9.08)
IX	**Profit/(Loss) After Tax**		(447.30)	186.66
X	Earnings per share:			
	Basic & Diluted		(5.73)	2.23
	Significant Accounting Policies & Notes on Accounts	23		
	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

For and on behalf of the Board of Directors

(ANIL KUMAR)
PROP.

BIPIN AGARWAL
(Managing Director)

LALIT AGARWAL
(Director)

Place : Delhi
Date : 28.05.2014

JITENDRA KUMAR
(AGM-Fin. & Acc.)

NEHA BHATIA
(Company Secretary)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. in Lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after Tax & Extra ordinary Items	**-447.30**	**186.66**
Adjustments for:		
Depreciation on fixed assets - tangible	68.48	71.81
Deferred tax Income	5.89	(9.08)
Share of (profit)/loss from joint venture partnership firms (net)	520.57	165.63
Profit / Loss on sale of Fixed Assets	-	0.48
Interest Paid	11.13	206.97
Interest Received	(224.89)	(183.85)
Dividend Received	-	(1.00)
Capital Profit / Loss on sale of Shares/Mutual Fund	(35.37)	(91.19)
Operating profit/(loss) before working capital changes	**(101.49)**	**346.43**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	189.73	(20.45)
Trade receivables	-18.09	(326.03)
Short-term loans and advances	-115.72	(191.40)
Long-term loans and advances	11.60	(4.20)
Other current assets	-131.35	60.14
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-7.77	7.74
Other current liabilities	2.78	(7,929.87)
Short-term provisions	-21.08	21.08
Long-term provisions	-1.00	0.78
Other long-term liabilities	-18.08	(111.04)
Cash generated from operations	**(210.47)**	**(8,147)**
Interest paid	(11.13)	(206.97)
Net cash flow from/(used in) operating activities	**(221.60)**	**(8,354)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(114.05)	(129.86)
Purchase of Non-current investments -Joint ventures	-	(1,549.66)
Purchase of current investments	-	(187.44)
Proceeds from sale of current investments	150.07	-
Proceeds from sale of Non-current investments	167.55	
Proceeds from sale of Fixed Assets	-	0.31
Dividend & Dividend distribution Tax	21.08	(21.08)
Interest received		
- Deposits with banks (Refer Footnote)	224.89	183.85
Dividend Received	-	1.00
Capital Profit / Loss on sale of Shares/Mutual Fund	35.37	91.19
Share of (profit)/loss from joint venture partnership firms (net)	(520.57)	(165.63)
Net cash flow from/(used in) investing activities	**(35.66)**	**(1,777)**

(Rs. in Lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of preference shares	420.00	1,580
Proceeds from Security Premium on issue of preference shares	1,680.00	6,320
Repayment of short-term borrowings	(232.42)	(300.00)
Proceeds from Long-term borrowings	(3.26)	16.12
Net cash flow/(used in) financing activities	**1,864.32**	**7,616.12**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,607.06**	**(2,514.99)**
D. CASH AND CASH EQUIVALENTS		
As at the commencement of the year	806.10	3,321.09
As at the end of the year	2413.16	806.10
NET INCREASE/ (DECREASE) AS DISCLOSED ABOVE	**1,607.06**	**(2,514.99)**

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

For and on behalf of the Board of Directors

(ANIL KUMAR)
PROP.

BIPIN AGARWAL
(Managing Director)

LALIT AGARWAL
(Director)

Place : Delhi
Date : 28.05.2014

JITENDRA KUMAR
(AGM-Fin. & Acc.)

NEHA BHATIA
(Company Secretary)

NOTE 1 : SHARE CAPITAL (Rs. In Lacs)

	2013-14		2012-13	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each	25000000	2500.00	25000000	2500.00
8% Preference Shares of Rs. 10 each	20000000	2000.00	20000000	2000.00
Issued				
Equity Shares of Rs. 10 each	7438000	743.80	7438000	743.80
8% Preference Shares of Rs. 10 each	20000000	2000.00	15800000	1580.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each	7438000	743.80	7438000	743.80
8% Preference Shares of Rs. 10 each	20000000	2000.00	15800000	1580.00
Total	**27438000**	**2743.80**	**23238000**	**2323.80**

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

	2013-14		2012-13	
	Number	Amount	Number	Amount
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
Preference Shares	**Number**	**Amount**	**Number**	**Amount**
Shares outstanding at the beginning of the year	15800000	1580.00	15800000	1580.00
Shares Issued during the year	4200000	420.00	0	0.00
Shares bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	20000000	2000.00	15800000	1580.00

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

Name of Shareholder	2013-14		2012-13	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
M/s. NIMBUS PROPMART LTD.	774000	10.41	774000	10.41
M/s. NIMBUS INDIA LTD.	1822381	24.50	1822381	24.50
M/s. NIMBUS MULTICOMMODITY BROKERS LTD.	798768	10.74	798768	10.74
Mrs. SUNITA AGARWAL	453629	6.10	-	-
Mr. BIPIN AGARWAL	594554	7.99	408961	5.50
Total	**4443332**	**59.74**	**3804110**	**51.15**
Preference Shares				
M/s. Intellectual Securities Pvt. Ltd.	5200000	26.00	5200000	32.91
M/s. Padma Estates Pvt. Ltd.	4900000	24.50	4900000	31.01
M/s. Pabla Leasing & Finance Pvt. Ltd.	5300000	26.50	2000000	12.66
M/s. Giri Financial Services Pvt. Ltd.	4600000	23.00	3700000	23.42
Total	**20000000**	**100.00**	**15800000**	**100.00**

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

Particulars	Year (Aggregate No. of Shares)				
	2013-14	2012-13	2011-12	2010-11	2009-10
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)

Particulars	2013-14	2012-13
a) Securities Premium Account		
Opening Balance	6320.00	0.00
Add : Securities premium credited on Share issue	1680.00	6320.00
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	**8000.00**	**6320.00**
b) Surplus /(Deficit) in the Statement of Profit & Loss		
Opening balance	1157.85	992.27
(+) Net Profit/(Net Loss) For the current year	-447.30	186.66
(-) Proposed Dividends W/o (Preference Shares)	-18.02	18.02
(-) Dividend Distribution Tax W/o (Preference Shares)	-3.06	3.06
Closing Balance	**731.63**	**1157.85**
Total	**8731.63**	**7477.85**

NOTE 3 : (A) LONG TERM BORROWINGS

(Rs. in Lacs)

Particulars	2013-14	2012-13
SECURED		
(a) Term loans	41.54	44.80
(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	**41.54**	**44.80**
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		
Total	**41.54**	**44.80**
(c) Other Long Term Liabilities		
Security Deposits	87.77	46.69
Interest Free Maintenance Security	5.71	0.50
Premium for Development Rights (GNIDA)	436.78	501.15
	530.26	548.34
Total	**530.26**	**548.34**

NOTE 4 : SHORT TERM BORROWINGS

(Rs. in Lacs)

Particulars	2013-14	2012-13
UNSECURED		
Loan Repayable on Demand		
From Companies	991.58	1224.00
Other Loan & Advances (Advance against Property)	0.00	0.00
	991.58	**1224.00**
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	**991.58**	**1224.00**

NOTE 5 : TRADE PAYABLES (Rs. in Lacs)

Particulars	2013-14	2012-13
Premium for Development Rights (GNIDA)	130.79	131.69
Payble to Vendors	35.09	1.25
Provision for Expenses	26.89	67.60
Total	**192.77**	**200.54**

NOTE 6 : OTHER CURRENT LIABILITIES (Rs. in Lacs)

Particulars	2013-14	2012-13
Govt. Dues/Statutory Liability	28.04	225.65
Other	224.73	24.34
Total	**252.77**	**249.99**

NOTE 7 : SHORT TERM PROVISIONS (Rs. in Lacs)

Particulars	2013-14	2012-13
(a) Provision for employee benefits		
Leave Encashment (funded)	0.00	1.00
(b) Others:		
Provision for Preference Dividend	0.00	18.02
Provision for Dividend Distribution Tax	0.00	3.06
Total	**0.00**	**22.08**

NOTE 8 : FIXED ASSETS

(Rs. in Lacs)

Particulars	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1st April, 2013	Additions	Disposals	Revaluations / (Impairments)	Balance as at 31st March, 2014	Balance as at 1st April, 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March, 2014	Balance as at 1st April, 2013	Balance as at 31 st March, 2014
a Tangible Assets												
Lease Hold Buildings	672.05	67.42	0	0	739.47	126.25	21.85	0	0	148.10	545.80	591.37
Office Buildings	35.10	0	0	0	35.10	10.59	1.22	0	0	11.81	24.51	23.29
Computers	27.50	2.82	0	0	30.32	26.99	0.80	0	0	27.79	0.51	2.53
Furniture & Fixtures	4.81	11.09	0	0	15.90	3.42	1.36	0	0	4.78	1.39	11.12
Office Equipments	14.28	5.69	0	0	19.97	5.94	1.58	0	0	7.52	8.34	12.45
Vehicles	230.57	27.03	0	0	257.60	86.72	41.67	0	0	128.39	143.86	129.22
Total	**984.31**	**114.05**	**-**	**-**	**1,098.36**	**259.91**	**68.48**	**-**	**-**	**328.39**	**724.41**	**769.98**
b Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	**984.31**	**114.05**	**-**	**-**	**1,098.36**	**259.91**	**68.48**	**-**	**-**	**328.39**	**724.41**	**769.98**
c Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-	-
Total	**984.31**	**114.05**	**-**	**-**	**1,098.36**	**259.91**	**68.48**	**-**	**-**	**328.39**	**724.41**	**769.98**

NOTE 9 : NON- CURRENT INVESTMENTS

(Rs. in Lacs)

Particulars	2013-14	2012-13
A. Trade Investments	806.83	776.37
B. Other Investments	3794.41	3992.42
Total	**4601.24**	**4768.79**

DETAILS OF NON- CURRENT INVESTMENTS

(Rs. in Lacs)

	Particula+rs	2013-14	2012-13
A	**Trade Investments (Refer A below)**		
	a) Investment in Equity instruments	104.89	50.00
	b) Investments in preference shares	500.00	500.00
	c) Investments in partnership firms*	201.94	226.37
	Total (A)	**806.83**	**776.37**
B	**Other Investments (Refer B below)**		
	a) Investment in Equity instruments	0.31	0.31
	b) Investments in Mutual Funds	10.00	10.00
	c) Investments in partnership firms*	3,784.10	3,982.11
	Total (B)	**3,794.41**	**3,992.42**
	Grand Total (A + B)	**4,601.24**	**4,768.79**
	Less : Provision for dimunition in the value of Investments	-	-
	Total	**4,601.24**	**4,768.79**

Particula+rs	2013-14	2012-13
Aggregate amount of quoted investments	0.31	0.31
Aggregate amount of unquoted investments	614.89	560.00

A. DETAILS OF TRADE 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
			2013-14	2012-13			2013-14	2012-13	2013-14	2012-13		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	**Investement in Equity Instruments**											
	Capital Infraprojects Pvt. Ltd.	Associates	500000	500000	Unquoted	Fully Paid	50.00	50.00	50.00	50.00	YES	
	Hepta Developers Pvt. Ltd.	Subsidiary	47733	-	Unquoted	Fully Paid	97.58	-	54.89	-	YES	
(b)	**Investments in Preference Shares**											
	Capital Infraprojects Pvt. Ltd.	Associates	5000000	5000000	Unquoted	Fully Paid	50.00	50.00	500.00	500.00	YES	
(c)	**Investments in partnership firms***								201.94	226.37		
	IITL-NIMBUS THE HYDE PARK	Controlled Entity										
	Capital A/c						45.00	45.00	450.00	450.00		
	Current A/c								509.72	252.73		
	IITL-NIMBUS THE EXPRESS PARK VIEW	Controlled Entity										
	Capital A/c						47.50	47.50	2.38	2.38		
	Current A/c								-574.88	-465.52		
	IITL-NIMBUS THE PALM VILLAGE	Controlled Entity										
	Capital A/c						47.50	47.50	2.38	2.38		
	Current A/c								-187.65	-15.59		
	Total								**806.83**	**776.37**		

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
			2013-14	2012-13			2013-14	2012-13	2013-14	2012-13		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	**Investement in Equity Instruments**											
	Accurate Transformers Limited	Others	1000	1000					0.31	0.31		
(b)	**Investments in Mutual Funds**											
	Axis Capital Protection Fund	Others	99990	99990					10.00	10.00		
(c)	**Investments in partnership firms***											
	INDOGREEN INTERNATIONAL	Controlled Entity										
	Capital A/c						90.00	90.00	4180.22	3982.11		
	Current A/c								-396.12	-		
	Total								**3,794.41**	**3,992.42**		

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)	**4627.68**
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	2013-14	2012-13
Security Deposits		
Unsecured, considered good	18.14	29.74
Total	**18.14**	**29.74**

NOTE 11 : CURRENT 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)		Basis of Valuation
			2013-14	2012-13			2013-14	2012-13	2013-14	2012-13	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	**Investments in Mutual Funds**										
	LIC Nomura Mutual Fund	Others	8713.624	21224.937	Unquoted	N.A	N.A	N.A	200	450.07	
	Reliance Mutual Fund	Others	5787.727	0	Unquoted	N.A	N.A	N.A	100	0.00	
	Total								**300.00**	**450.07**	

NOTE 12 : INVENTORIES (Rs. in Lacs)

Particulars		2013-14	2012-13
a.	Raw Materials (Valued at cost or NRV whichever is less)	0.00	7.58
	Goods-in transit	0.00	0.00
		0.00	7.58
b.	Work-in-progress (Valued at _____)	1058.47	1239.36
	Goods-in transit	0.00	0.00
		1058.47	1239.36
c.	Stock-in-trade (Valued at _____)		
	Residential Properties	799.75	1391.28
	Commercial Properties	1390.09	799.82
		2189.84	**2191.10**
	Total	**3248.31**	**3438.04**

NOTE 13 : TRADE RECEIVABLES (Rs. in Lacs)

Particulars	2013-14	2012-13
Trade receivables outstanding for a period less than six months from the date they are due for payment.		
Unsecured, considered good	97.50	167.40
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1211.71	1123.72
Total	**1309.21**	**1291.12**

NOTE 14 : CASH AND CASH EQUIVALENTS (Rs. in Lacs)

Particulars		2013-14	2012-13
a.	Balance with banks	77.94	-437.71
	Bank deposits with Less then 3 months maturity	1725.00	1127.00
	Bank deposits with more than 3 but Less then 12 months maturity	597.88	1.50
	Bank deposits with more than 12 months maturity	10.00	110.58
b.	Cash on hand	2.34	4.73
	Total	**2413.16**	**806.10**

NOTE 15 : SHORT-TERM LOANS AND ADVANCES

(Rs. in Lacs)

Particulars	2013-14	2012-13
Advance Receivable in cash or in kind	634.16	569.41
Advance Tax & TDS (net of provision of Income Tax)	2.08	6.48
Refund Due from Govt.	11.90	9.01
Prepaid Expenses	4.70	5.51
Service Tax Recoverable	5.38	0.61
VAT Recoverable	61.81	13.29
Total	**720.03**	**604.31**

NOTE 16 : OTHER CURRENT ASSETS

(Rs. in Lacs)

Particulars	2013-14	2012-13
Interest Accrued		
On Fixed Deposit	133.16	1.81
Total	**133.16**	**1.81**

NOTE 17 : REVENUE FROM OPERATIONS

(Rs. in Lacs)

Particulars	2013-14	2012-13
Sale of Products		
Sale of Commercial Property	20.00	210.00
Other Sale	2.79	5.87
Sale of Services		
Sale of Residential Flats	1508.09	1322.67
Brokerage Service	110.10	580.44
Other Operating Revenues		
Renting Service	78.30	25.92
Earnest Money Income	0.00	1.75
Revenue from other operating activities	4.66	2.65
Interest Income related to operating activities	17.26	11.17
Total	**1741.20**	**2160.47**

NOTE 18 : OTHER INCOME

(Rs. in Lacs)

Particulars	2013-14	2012-13
Interest Income		
on Fixed Deposits	224.89	183.85
Dividend Income	0.00	1.00
Net gain/loss on sale of Investments		
on Current Investment	35.37	93.68
on Long term Investment	0.00	-2.49
Other non-operating income (net of expenses directly attributable to such income)	0.00	1.32
Total	**260.26**	**277.36**

NOTE 19 : COST OF MATERIALS CONSUMED

(Rs. in Lacs)

Particulars	2013-14	2012-13
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
Purchases		
Cement & R.M.C.	118.97	69.71
Steel	75.74	157.45
Other Purchases	61.16	23.50
Work In Progress		
Commercial Project	0.00	6.26
Residential Project	1063.21	1013.05
Stock-In-Trade		
Commercial Properties	18.74	165.04
	1337.82	1435.01
Closing Stock		
Raw Material & Work In Progress		
Cement	0.00	3.24
Steel	0.00	4.34
Construction Work-in-Progress Including Land	1058.47	1239.36
Stock In Trade		
Commercial Properties	1390.09	1391.28
Residential Properties	799.75	799.82
	3248.31	3438.04
Total	**1527.55**	**1414.56**

NOTE 20 : EMPLOYEE BENEFITS EXPENSE

(Rs. in Lacs)

Particulars	2013-14	2012-13
(a) Salaries and incentives	60.39	55.99
(b) Contributions to Provident fund	0.13	0.70
(c) Gratuity fund contributions	0.64	0.00
(d) Leave Encashment Charges	0.31	0.78
(e) Bonus	0.99	1.08
(f) Staff welfare expenses	1.14	0.64
Total	**63.60**	**59.19**

NOTE 21 : FINANCE COSTS (Rs. in Lacs)

Particulars	2013-14	2012-13
Interest expense	11.13	206.97
Total	**11.13**	**206.97**

NOTE 22 : OTHER EXPENSES (Rs. in Lacs)

Particulars	2013-14	2012-13
Payments to the auditor as		
Audit Fees	1.55	2.75
Adminstrative & Selling Expenses:		
Advertisement Expenses	3.11	1.22
Brokerage Charges	61.69	10.72
Business Promotion	1.45	2.17
Director Sitting Fees	1.10	1.42
Donation Expenses	0.51	1.12
Diminution in value of Investments	0.00	0.80
Hotel Boarding & Lodging	11.57	4.55
Insurance Expenses	5.03	3.37
Interest Expenses	14.99	19.29
Legal & Professional Charges	2.97	4.52
Loss on Sale of Fixed Assets	0.00	0.48
Membership Fees	1.29	2.31
Miscellaneous Expenses	3.06	3.58
Postage & Telegram Expenses	0.90	0.96
Power and fuel.	5.99	4.94
Printing & Stationery	1.87	1.90
Rates and taxes, excluding, taxes on income	7.34	9.57
Rent.	1.20	1.20
Repairs & Maintenance - machinery	1.70	0.56
Repairs & Maintenance - Vehicle	10.00	6.93
Repairs & Maintenance -Building	34.16	34.00
ROC Fees for Increase in Capital	0.00	10.00
Security Charges	0.96	0.03
Stamp Duty Charges	4.92	6.20
Telephone Expenses	4.58	2.90
Trevelling & Conveyance Expenses	24.02	10.21
Total	**205.96**	**147.70**

NOTE - 23

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2014 AND THE STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED ON THAT DATE

(A) CORPORATE INFORMATION

Nimbus Projects Limited is engaged in Real Estate Development, Trading of Properties & Real Estate Agent business etc. It is developing Residential Projects in National Capital Region (NCR). It has acquired plot of land, on long term lease basis under Builder Residential Scheme of Greater Noida Industrial Development Authority (GNIDA), New Okhla Industrial Development Authority (NOIDA) and Yamuna Expressway Authority (YEA). Apart from developing its own Project, the company is undertaking development through Special Purpose Vehicle (SPV). The company is engaged in four SPV for development of Residential complex.

(B) SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting

The financial statements are prepared under historical cost convention on an accrual basis (except interest income on late payments on flat booked and maintenance/administration charges, which are accounted when realised) and are in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies(Accounting Standards) Rules, 2006 (as amended and which continue to be applicable in respect of section133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the Companies Act, 1956. 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

a) Depreciation on fixed assets is provided on the Written down Value Method at the rates prescribed in Schedule XIV to The Companies Act, 1956.

b) Depreciation on additions to fixed assets is provided on the basis of date of addition. No depreciation is provided on deletion to fixed assets in the year to sale.

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 on the Percentage of Completion method. Revenue is recognized in relation to area sold, on the basis of percentage of actual costs incurred as against the total estimated cost of the project under execution, subject to such actual costs being 25 percent or more of the total estimated cost.

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 in which 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 and known.

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 C (23) 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.

(C) NOTES ON ACCOUNTS

1. Presentation and disclosure of financial statements:

During the year ended 31 March 2014, 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	Aa at 31st March, 2014	Aa at 31st March, 2013
Earning	NIL	NIL
Outgoing-Director Traveling	7.53	0.40
Total	**7.53**	**0.40**

3. Directors Remuneration:

(Rs. in Lacs)

Particulars	Aa at 31st March, 2014	Aa at 31st March, 2013
Managing Director Salary	36.00	30.00
Total	**36.00**	**30.00**

4. Auditors Remuneration:

(Rs. in Lacs)

Particulars	Aa at 31st March, 2014	Aa at 31st March, 2013
Statutory Audit Fees	1.10	0.85
Tax Audit Fees	0.45	0.40
Total	**1.55**	**1.25**

5. Employee Benefits:

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

(Rs. in Lacs)

Particulars	Aa at 31st March, 2014	Aa at 31st March, 2013
Statutory Audit Fees	1.10	0.85
Provident fund	0.22	0.25
Total	**0.22**	**0.25**

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

(Rs. in Lacs)

Particulars	Aa at 31st March, 2014	Aa at 31st March, 2013
Gratuity fund	0.64	0.52
Leave encashment	0.31	0.78
Total	**0.95**	**1.30**

6) Earnings Per Share

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, 2014	Year Ended 31st March, 2013
Profit / Loss After Tax	(-) 447.30	186.66
Less : Provision for Preference Share Dividend & Dividend Distribution Tax	-	21.08
Add : Reversal of Provision for Preference Share Dividend & Dividend Distribution Tax	21.08	-
Profit available for equity shareholders	**(-) 426.22**	**165.58**
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	**(-) 5.73**	**2.23**

7) Deferred Tax Liability

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

(Rs. in Lacs)

Nature of Timing Difference	Deferred Tax Liability as at 31st March, 2013	Charge for the Current Year	Deferred tax Liability as at 31st March, 2014
Depreciation	23.30	5.98	29.28
Expenses Allowed For Tax Purpose When Paid	(-) 0.31	(-) 0.09	(-) 0.40
Total	**22.99**	**5.89**	**28.88**

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
Hepta Developers Pvt. Ltd.

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:

	Nature of Transactions	Group Company	Joint Venture Entities	Key Management Personnel	Relatives of Key Management Personnel
Sr. No.	**Particulars**	**(Rs.In Lacs)**	**(Rs.In Lacs)**	**(Rs.In Lacs)**	**(Rs.In Lacs)**
a	Amount booked / Paid to Paras Realtech Limited towards Finishing work at Express Park View Project	**-** (-)	**-** (-)	**-** (-)	**710.26** (423.74)
b	Share of Profit from Partnership Firm IITL NIMBUS The Hyde Park Noida	**-** (-)	**156.99** (229.59)	**-** (-)	**-** (-)
c	Rent Received from Partnership Firm IITL NIMBUS The Hyde Park Noida	**-** (-)	**17.61** (15.72)	**-** (-)	**-** (-)
d	Rent Received from IITL Projects Ltd.	**-** (-)	**5.40** (5.40)	**-** (-)	**-** (-)
e	Rent Received from Partnership Firm IITL NIMBUS The Express Park View	**-** (-)	**1.00** (NIL)	**-** (-)	**-** (-)
f	Rent Received from Nimbus Propmart Limited	**0.66** (NIL)	**-** (-)	**-** (-)	**-** (-)
g	Rent Received from Hepta Developers Private Limited	**0.47** (NIL)	**-** (-)	**-** (-)	**-** (-)
h	Share of Profit from Partnership Firm IITL NIMBUS The Express Park View	**-** (-)	**(-) 109.37** (- 384.32)	**-** (-)	**-** (-)
i	Share of Profit from Partnership Firm IITL NIMBUS The Palm Village	**-** (-)	**(-) 172.06** (- 10.90)	**-** (-)	**-** (-)
j	Contribution towards Partnership firm INDOGREEN INTERNATIONAL	**-** (-)	**198.12** (1226.24)	**-** (-)	**-** (-)
k	Share of Profit from Partnership Firm INDOGREEN INTERNATIONAL	**-** (-)	**(-) 396.12** (NIL)	**-** (-)	**-** (-)
l	Purchase of Pref. Shares of Capital Infraprojects Private Limited	**-** (-)	**NIL** (500.00)	**-** (-)	**-** (-)
m	Purchase of Equity Shares of Hepta Developers Private Limited	**54.89** (NIL)	**-** (-)	**-** (-)	**-** (-)
n	Amount Receivable from IITL NIMBUS The Hyde Park Noida	**-** (-)	**0.54** (0.47)	**-** (-)	**-** (-)
o	Amount Receivable from IITL NIMBUS The Express Park View	**-** (-)	**0.11** (NIL)	**-** (-)	**-** (-)
p	Amount Receivable from IITL NIMBUS The Palm Village	**-** (-)	**0.07** (NIL)	**-** (-)	**-** (-)
q	Amount Payable to Capital Infraprojects Private Limited	**-** (-)	**0.03** (NIL)	**-** (-)	**-** (-)
r	Security Deposit/Advance Rent Received from Nimbus Propmart Limited	**1.00** (NIL)	**-** (-)	**-** (-)	**-** (-)
s	Security Deposit Received from Hepta Developers Private Limited	**0.10** (NIL)	**-** (-)	**-** (-)	**-** (-)
t	Director Remuneration Paid to Mr. Bipin Agarwal	**-** (-)	**-** (-)	**36.00** (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)

Particulars	**Aa at 31st March, 2014**	**Aa at 31st March, 2013**
Project revenue recognized as revenue for the year ended March, 2014	1508.09	1322.67
Aggregate amount of cost incurred and recognised profits (less recognised losses) up to March 31, 2014 for all the projects in progress	1322.42	1251.01
The amount of customer advances outstanding for projects in progress as at March 31, 2014	(-) 1211.71	(-) 1123.72
The amount of work-in-progress and the value of inventories as at March 31, 2014	1058.47	1246.94
Excess of revenue recognized over actual bills raised (unbilled revenue) for the year ended March, 2014	739.34	802.90
Method used to determine "project revenue recognized" for the year ended March, 2014	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) 2013-14	**(Rs.In Lacs) 2012-13**
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	6.21	5.48
Fund Value as on renewal date	6.69	5.86
Current Service Cost	0.00	0.39
Total Service Gratuity	28.70	31.39
Accrued Gratuity	9.59	7.22
Expenses recognized in statement of Profit & Loss:		
Current Service Cost	0.00	0.39
Additional Contribution for existing fund	0.00	0.10
LC Premium	0.03	0.03
Service Tax @ 12.36%	0.003	0.003
Total	**0.03**	**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, consisting of 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 & Finishing work has been completed as on 31st March, 2014 and project will be completed till September 2014.

The Company has booked total 275 Flats of varying sizes in the said project and has collected the booking amount of Rs. 53.69 Crore for the above said booking of flats till 31.03.2014.

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 2428 sq.ft.

The Partnership Firm has booked total 1173 Flats of varying sizes in the said project and has collected the booking amount of Rs. 344.10 Crore for the above said booking of flats till 31.03.2014.

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 620 Flats of varying sizes in the said project and has collected the booking amount of Rs. 107.80 Crore for the above said booking of flats till 31.03.2014.

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. 2036 flats in totality. Apartments shall be of 2BHK & 3BHK in sizes varying 1021 sq.ft. to 1467 sq.ft.

The Partnership Firm has booked total 256 Flats of varying sizes in the said project and has collected the booking amount of Rs. 18.53 Crore for the above said booking of flats till 31.03.2014.

16) The company holds the 50% shareholding i.e. (500000 Equity Shares & 5000000 Preference Shares) of M/s **"Capital Infraprojects Pvt. Ltd."**. 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 & 49 Commercial Units in totality. Apartments shall be of Studio Appt. / 2BHK/ 3BHK & 4BHK in sizes varying 506sq.ft. to 2629 sq.ft.

The Company M/s **"Capital Infraprojects Pvt. Ltd."** has booked total 783 Flats of varying sizes & 20 Commercial Units in the said project and has collected the booking amount of Rs. 220.87 Crore for the above said bookings till 31.03.2014.

17) The Company holds 90% share in Partnership Firm "INDOGREEN INTERNATIONAL" who is running a Hotel "The Golden Palms Hotel & Spa". The said hotel starts in June 2013 & successfully running during the previous year.

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.

18) The Company, during the Financial Year 2012-13, 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 out of which 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 during the previous year has acquired 97.58% shares of M/s Hepta Developers Pvt. Ltd., which is also a Real Estate Development company and doing construction business currently at Ludhiana & Pinjore. Now M/s Hepta Developers Pvt. Ltd. Has become subsidiary of our company.

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

21) Leases:

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

(Rs. in Lacs)

Particulars	**Aa at 31st March, 2014**	**Aa at 31st March, 2013**
Not later than 1 year	130.79	131.69
Later than 1 year but not later than 5 years	436.78	501.15
Later than 5 years	Nil	Nil
Total	**567.57**	**632.84**

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. 23.01 Lacs from said three premises during the year.

The Company has also given three 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. 10.96 Lacs from the said premises during the year.

The Company during the previous year has given one office premises on operating lease for a period of 9 years from the date of execution of Lease Agreement. The company has received rental income of Rs. 43.33 Lacs from said three 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)

(Rs. in Lacs)

Particulars	**Year Ended 31st March, 2014**	**Year Ended 31st March, 2013**
Not Later than one year	117.59	20.28
Later than one year but not later than five years	266.40	1.35
Later than five years	199.80	-
Total	**583.79**	**21.63**

22) 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.

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

Name of Joint Venture	Nature of Project	Ownership Interest	Constitution of Joint Venture
IITL - NIMBUS The Hyde Park Noida	Real Estate	45%(45%)	Partnership Firm
IITL NIMBUS The Express Park View	Real Estate	47.5%(47.5%)	Partnership Firm
IITL 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 Pvt. Ltd.
Assets	**10584.47** (11163.26)	**3829.18** (3995.14)	**4512.97** (3905.35)	**8511.25** (6403.85)	**9723.40** (9244.45)
Liabilities	**9737.25** (10450.52)	**60.38** **(13.03)**	**4698.25** (3918.56)	**9083.76** (6866.99)	**8966.33** (8824.17)
Income	**3592.13** (4499.80)	**205.75** (-)	**15.93** (-)	**2142.14** (13.87)	**4490.65** (3487.15)
Expenses	**3366.18** (4171.43)	**601.87** (-)	**187.99** (10.90)	**2251.52** (398.19)	**3897.21** (3040.48)
Tax	**68.96** (98.78)	**-** (-)	**-** (-)	**-** (-)	**174.65** (3.88)
Contingent Liability	**22.90** (32.65)	**-** (-)	**4.75** (-)	**4.75** (4.75)	**86.06** (5.00)

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.

24) 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
FOR **ANIL PRAHALAD** & Co.
Chartered Accountants
Firm Reg. No. 003921C

For and on behalf of the Board of Directors

(ANIL KUMAR)
PROP.

BIPIN AGARWAL
(Managing Director)

LALIT AGARWAL
(Director)

Place : Delhi
Date : 28.05.2014

JITENDRA KUMAR
(AGM-Fin. & Acc.)

NEHA BHATIA
(Company Secretary)

NIMBUS PROJECTS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT

To
The Board of Directors of
NIMBUS PROJECTS LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of NIMBUS PROJECTS LIMITED ("the Company and its subsidiary constitute the group") which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management Responsibility for the Consolidated Financial Statements

The Company's management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position and consolidated financial performance of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated 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 consolidated 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 consolidated financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated 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 consolidated 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 consolidated 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 consolidated 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 Consolidated Balance Sheet, of the state of affairs of the Group as at 31st March 2014;
b) In the case of the Consolidated Statement of Profit and Loss, of the loss of the Group for the year ended on that date; and
c) In case of Consolidated Cash Flow Statement, of the cash flow of the Group for the year ended on that date.

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

Place : Delhi
Date : 28.05.2014

(ANIL KUMAR)
Prop.
Membership No. : 73030

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

(Rs. in Lacs)

Particulars	Note No.	2013-14	2012-13
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	1	2,743.80	2,323.80
(b) Reserves and surplus	2	8,793.92	7,477.85
2 Minority Interest		2.91	-
3 Non-current liabilities			
(a) Long-term borrowings	3	41.54	44.80
(b) Deferred tax liabilities (Net)		29.06	22.99
(c) Other Long-term Liabilities		530.26	548.34
4 Current liabilities			
(a) Short-term Borrowings	4	1,491.58	1,224.00
(b) Trade payables	5	192.77	200.54
(c) Other current liabilities	6	1,663.08	249.99
(d) Short-term provisions	7	3.21	22.08
TOTAL		**15,492.13**	**12,114.39**
II. ASSETS			
Non-current assets			
1 (a) Fixed assets	8		
Tangible assets		771.70	724.41
(b) Non Current Investments	9	4,612.65	4,768.79
(c) Long-term loans and advances	10	1,518.50	29.74
2 Current assets			
(a) Current Investments	11	303.81	450.07
(b) Inventories	12	3,248.31	3,438.04
(c) Trade receivables	13	1,309.21	1,291.12
(d) Cash and cash equivalents	14	2,511.86	806.10
(e) Short-term loans and advances	15	732.13	604.31
(f) Other current assets	16	483.96	1.81
TOTAL		**15,492.13**	**12,114.39**
Significant Accounting Policies & Notes on Accounts	23		

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

For and on behalf of the Board of Directors

(ANIL KUMAR)
PROP.

BIPIN AGARWAL
(Managing Director)

LALIT AGARWAL
(Director)

Place : Delhi
Date : 28.05.2014

JITENDRA KUMAR
(AGM-Fin. & Acc.)

NEHA BHATIA
(Company Secretary)

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. in Lacs)

	Particulars	Note No.	2013-14	2012-13
I	Revenue from operations	17	1,741.20	2,160.47
II	Other income	18	321.01	277.36
III	**Total Revenue (I + II)**		**2,062.21**	**2,437.83**
IV	Expenses:			
	Cost of materials consumed	19	1,527.55	1,414.56
	Employee benefits expense	20	74.42	59.19
	Finance costs	21	11.13	206.97
	Share of loss in Jointly controlled entities - Partnership Firms		520.57	165.63
	Depreciation and amortization expense		68.98	71.81
	Other expenses	22	210.01	147.70
	Total expenses		**2,412.66**	**2,065.86**
V	**Profit/(Loss) before exceptional and extraordinary items and tax (III-IV)**		**(350.45)**	**371.97**
VI	Exceptional & Extraordinary items		-	-
VII	**Profit/(Loss) before tax (V - VI)**		**(350.45)**	**371.97**
VIII	**Tax Expenses:**			
	(1) Current tax		43.21	194.12
	(2) Income Tax earlier year		5.59	0.27
	(3) Deferred Tax Current Year		6.01	(9.08)
IX	**Profit/(Loss) After Tax and before adjustment of minority interest**		**(405.26)**	**186.66**
	Share of Profit Transfer to Minority Interest		2.91	-
X	**Profit/(Loss) After Tax and after minority interest**		**(408.17)**	**186.66**
XI	Earnings per share:			
	Basic & Diluted		**(5.20)**	**2.23**
	Significant Accounting Policies & Notes on Accounts	23		
	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

For and on behalf of the Board of Directors

(ANIL KUMAR)
PROP.

BIPIN AGARWAL
(Managing Director)

LALIT AGARWAL
(Director)

Place : Delhi
Date : 28.05.2014

JITENDRA KUMAR
(AGM-Fin. & Acc.)

NEHA BHATIA
(Company Secretary)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

(Rs. in Lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) after Tax & Extra ordinary Items	-408.17	186.66
Adjustments for:		
Depreciation on fixed assets - tangible	68.98	71.81
Deferred tax Income	6.07	(9.08)
Adjustment for Minority Interest	2.91	-
Adjustment for transfer to Capital Reserve	(39.13)	-
Share of (profit)/loss from joint venture partnership firms (net)	520.57	165.63
Profit / Loss on sale of Fixed Assets	-	0.48
Interest Paid	11.13	206.97
Interest Received	(224.89)	(183.85)
Dividend Received	(6.24)	(1.00)
Capital Profit / Loss on sale of Shares/Mutual Fund	(89.88)	(91.19)
Operating profit/(loss) before working capital changes	(158.65)	346.43
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories (Refer Footnote)	189.73	(20.45)
Trade receivables	-18.09	(326.03)
Short-term loans and advances	-127.82	(191.40)
Long-term loans and advances	-1488.76	(4.20)
Other current assets	-482.15	60.14
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	-7.77	7.74
Other current liabilities	1413.09	(7,929.87)
Short-term provisions	-17.87	21.08
Long-term provisions	-1.00	0.78
Other long-term liabilities	-18.08	(111.04)
Cash generated from operations	(717.37)	(8,147)
Interest paid	(11.13)	(206.97)
Net cash flow from/(used in) operating activities	(728.50)	(8,354)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(116.27)	(129.86)
Purchase of Non-current investments -Joint ventures	-	(1,549.66)
Purchase of current investments	-	(187.44)
Proceeds from sale of current investments	146.26	-
Proceeds from sale of Non-current investments	156.14	
Proceeds from sale of Fixed Assets	-	0.31
Dividend & Dividend distribution Tax	21.08	(21.08)
Interest received		
- Deposits with banks (Refer Footnote)	224.89	183.85
Dividend Received	6.24	1.00
Capital Reserve Received	62.29	
Capital Profit / Loss on sale of Shares/Mutual Fund	89.88	91.19
Share of (profit)/loss from joint venture partnership firms (net)	(520.57)	(165.63)
Net cash flow from/(used in) investing activities	**69.94**	**(1,777)**

(Rs. in Lacs)

Particulars	Year ended 31.03.2014	Year ended 31.03.2013
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of preference shares	420.00	1,580.00
Proceeds from Security Premium on issue of preference shares	1,680.00	6,320.00
Proceeds from Short-term borrowings	267.58	-
Repayment of short-term borrowings	-	(300.00)
Proceeds from Long-term borrowings	-	16.12
Repayment of Long-term borrowings	(3.26)	-
Net cash flow/(used in) financing activities	2,364.32	7,616.12
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)	**1,705.76**	**(2,514.99)**
D. CASH AND CASH EQUIVALENTS		
As at the commencement of the year	806.10	3,321.09
As at the end of the year	2511.86	806.10
NET INCREASE/ (DECREASE) AS DISCLOSED ABOVE	**1,705.76**	**(2,514.99)**

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

For and on behalf of the Board of Directors

(ANIL KUMAR)
PROP.

BIPIN AGARWAL
(Managing Director)

LALIT AGARWAL
(Director)

Place : Delhi
Date : 28.05.2014

JITENDRA KUMAR
(AGM-Fin. & Acc.)

NEHA BHATIA
(Company Secretary)

NOTE 1 : SHARE CAPITAL (Rs. In Lacs)

	2013-14		2012-13	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each	25000000	2500.00	25000000	2500.00
8% Preference Shares of Rs. 10 each	20000000	2000.00	20000000	2000.00
Issued				
Equity Shares of Rs. 10 each	7438000	743.80	7438000	743.80
8% Preference Shares of Rs. 10 each	20000000	2000.00	15800000	1580.00
Subscribed & Paid up				
Equity Shares of Rs. 10 each	7438000	743.80	7438000	743.80
8% Preference Shares of Rs. 10 each	20000000	2000.00	15800000	1580.00
Total	**27438000**	**2743.80**	**23238000**	**2323.80**

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

Equity Shares	2013-14		2012-13	
	Number	Amount	Number	Amount
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
Preference Shares	**Number**	**Amount**	**Number**	**Amount**
Shares outstanding at the beginning of the year	15800000	1580.00	15800000	1580.00
Shares Issued during the year	4200000	420.00	0	0.00
Shares bought back during the year	0	0.00	0	0.00
Shares outstanding at the end of the year	20000000	2000.00	15800000	1580.00

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

Name of Shareholder	2013-14		2012-13	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity Shares				
M/s. NIMBUS PROPMART LTD.	774000	10.41	774000	10.41
M/s. NIMBUS INDIA LTD.	1822381	24.50	1822381	24.50
M/s. NIMBUS MULTICOMMODITY BROKERS LTD.	798768	10.74	798768	10.74
Mrs. SUNITA AGARWAL	453629	6.10		
Mr. BIPIN AGARWAL	594554	7.99	408961	5.50
Total	**4443332**	**59.74**	**3804110**	**51.15**
Preference Shares				
M/s. Intellectual Securities Pvt. Ltd.	5200000	26.00	5200000	32.91
M/s. Padma Estates Pvt. Ltd.	4900000	24.50	4900000	31.01
M/s. Pabla Leasing & Finance Pvt. Ltd.	5300000	26.50	2000000	12.66
M/s. Giri Financial Services Pvt. Ltd.	4600000	23.00	3700000	23.42
Total	**20000000**	**100.00**	**15800000**	**100.00**

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

Particulars	Year (Aggregate No. of Shares)				
	2013-14	2012-13	2011-12	2010-11	2009-10
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)

Particulars	2013-14	2012-13
a) Capital Reserves		
Opening Balance	0.00	0.00
(+) Current Year	62.29	0.00
(-) Written Back in Current Year	0.00	0.00
Closing Balance	**62.29**	**0.00**
b) Securities Premium Account		
Opening Balance	6320.00	0.00
Add : Securities premium credited on Share issue	1680.00	6320.00
Closing Balance	**8000.00**	**6320.00**
c) Surplus /(Deficit) in the Statement of Profit & Loss		
Opening balance	1157.85	992.27
(+) Net Profit/(Net Loss) For the current year	-408.17	186.66
(-) Proposed Dividends W/o (Preference Shares)	-18.02	18.02
(-) Dividend Distribution Tax W/o (Preference Shares)	-3.06	3.06
(-) Transfer to Reserves	39.13	0.00
Closing Balance	**731.63**	**1157.85**
Total	**8793.92**	**7477.85**

NOTE 3 : (A) LONG TERM BORROWINGS

(Rs. in Lacs)

Particulars	2013-14	2012-13
SECURED		
(a) Term loans	41.54	44.80
(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	**41.54**	**44.80**
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		
Total	**41.54**	**44.80**
(c) Other Long Term Liabilities		
Security Deposits	87.77	46.69
Interest Free Maintenance Security	5.71	0.50
Premium for Development Rights (GNIDA)	436.78	501.15
	530.26	548.34
Total	**530.26**	**548.34**

NOTE 4 : SHORT TERM BORROWINGS

(Rs. in Lacs)

Particulars	2013-14	2012-13
UNSECURED		
Loan Repayable on Demand		
From Companies	1491.58	1224.00
Other Loan & Advances (Advance against Property)	0.00	0.00
	1491.58	**1224.00**
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	**1491.58**	**1224.00**

NOTE 5 : TRADE PAYABLES

(Rs. in Lacs)

Particulars	2013-14	2012-13
Premium for Development Rights (GNIDA)	130.79	131.69
Payble to Vendors	35.09	1.25
Provision for Expenses	26.89	67.60
Total	**192.77**	**200.54**

NOTE 6 : OTHER CURRENT LIABILITIES

(Rs. in Lacs)

Particulars	2013-14	2012-13
Govt. Dues/Statutory Liability	33.09	225.65
Other	1629.99	24.34
Total	**1663.08**	**249.99**

NOTE 7 : SHORT TERM PROVISIONS

(Rs. in Lacs)

Particulars	2013-14	2012-13
(a) Provision for employee benefits		
Leave Encashment (funded)	0.00	1.00
(b) Others:		
Provision for Preference Dividend	0.00	18.02
Provision for Dividend Distribution Tax	0.00	3.06
Provision for Income Tax	3.21	0.00
Total	**3.21**	**22.08**

NOTE 8 : FIXED ASSETS

(Rs. in Lacs)

	Gross Block					Accumulated Depreciation					Net Block	
	Balance as at 1st April, 2013	Additions	Disposals	Revaluations / (Impairments)	Balance as at 31st March, 2014	Balance as at 1st April, 2013	Depreciation charge for the year	Adjustment due to revaluations	On disposals	Balance as at 31st March, 2014	Balance as at 1st April, 2013	Balance as at 31 st March, 2014
a Tangible Assets												
Lease Hold Buildings	672.05	67.42	0	0	739.47	126.25	21.85	0	0	148.10	545.80	591.37
Office Buildings	35.10	0	0	0	35.10	10.59	1.22	0	0	11.81	24.51	23.29
Computers	27.50	3.87	0	0	31.37	26.99	1.06	0	0	28.05	0.51	3.32
Furniture & Fixtures	4.81	11.43	0	0	16.24	3.42	1.42	0	0	4.84	1.39	11.40
Office Equipments	14.28	6.03	0	0	20.31	5.94	1.63	0	0	7.57	8.34	12.74
Vehicles	230.57	27.52	0	0	258.09	86.72	41.80	0	0	128.52	143.86	129.58
Total	**984.31**	**116.27**	**-**	**-**	**1,100.58**	**259.91**	**68.98**	**-**	**-**	**328.89**	**724.41**	**771.70**
b Intangible Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total	**984.31**	**116.27**	**-**	**-**	**1,100.58**	**259.91**	**68.98**	**-**	**-**	**328.89**	**724.41**	**771.70**
c Capital Work In Progress	-	-	-	-	-	-	-	-	-	-	-	-
Total	**984.31**	**116.27**	**-**	**-**	**1,100.58**	**259.91**	**68.98**	**-**	**-**	**328.89**	**724.41**	**771.70**

NOTE 9 : NON- CURRENT INVESTMENTS

(Rs. in Lacs)

Particulars	2013-14	2012-13
A. Trade Investments	756.18	776.37
B. Other Investments	3856.47	3992.42
Total	**4612.65**	**4768.79**

DETAILS OF NON- CURRENT INVESTMENTS

(Rs. in Lacs)

	Particulars	2013-14	2012-13
A	**Trade Investments (Refer A below)**		
	a) Investment in Equity instruments	54.24	50.00
	b) Investments in preference shares	500.00	500.00
	c) Investments in partnership firms*	201.94	226.37
	Total (A)	**756.18**	**776.37**
B	**Other Investments (Refer B below)**		
	a) Investment in Properties	62.06	-
	b) Investment in Equity instruments	0.31	0.31
	c) Investments in Mutual Funds	10.00	10.00
	d) Investments in partnership firms*	3,784.10	3,982.11
	Total (B)	**3,856.47**	**3,992.42**
	Grand Total (A + B)	**4,612.65**	**4,768.79**
	Less : Provision for dimunition in the value of Investments	-	-
	Total	**4,612.65**	**4,768.79**

Particulars	2013-14	2012-13
Aggregate amount of quoted investments	0.31	0.31
Aggregate amount of unquoted investments	614.89	560.00

A. DETAILS OF TRADE 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
			2013-14	2012-13			2013-14	2012-13	2013-14	2012-13		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	**Investement in Equity Instruments**											
	Capital Infraprojects Pvt. Ltd.	Associates	500000	500000	Unquoted	Fully Paid	50.00	50.00	50.00	50.00	YES	
	Viksit Trexim Pvt. Ltd.	Others	2120	2120	Unquoted	Fully Paid			4.24	0.00	YES	
(b)	**Investments in Preference Shares**											
	Capital Infraprojects Pvt. Ltd.	Associates	5000000	5000000	Unquoted	Fully Paid	50.00	50.00	500.00	500.00	YES	
(c)	**Investments in partnership firms***								**201.94**	**226.37**		
	IITL-NIMBUS THE HYDE PARK	Controlled Entity										
	Capital A/c						45.00	45.00	450.00	450.00		
	Current A/c								509.72	252.73		
	IITL-NIMBUS THE EXPRESS PARK VIEW	Controlled Entity										
	Capital A/c						47.50	47.50	2.38	2.38		
	Current A/c								-574.88	-465.52		
	IITL-NIMBUS THE PALM VILLAGE	Controlled Entity										
	Capital A/c						47.50	47.50	2.38	2.38		
	Current A/c								-187.65	-15.59		
	Total								**756.18**	**776.37**		

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
			2013-14	2012-13			2013-14	2012-13	2013-14	2012-13		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	**Investement in Properties**											
	Property at Shahdara						100	-	62.06	0.00		
(b)	**Investement in Equity Instruments**											
	Accurate Transformers Limited	Others	1000	1000					0.31	0.31		
(c)	**Investments in Mutual Funds**											
	Axis Capital Protection Fund	Others	99990	99990					10.00	10.00		
(d)	**Investments in partnership firms***											
	INDOGREEN INTERNATIONAL	Controlled Entity										
	Capital A/c						90.00	90.00	4180.22	3982.11		
	Current A/c								-396.12	-		
	Total								**3,856.47**	**3,992.42**		

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)	**4627.68**
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	2013-14	2012-13
Security Deposits		
Secured, considered good	1500.36	0.00
Unsecured, considered good	18.14	29.74
Total	**1518.50**	**29.74**

NOTE 11 : CURRENT 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)		Basis of Valuation
			2013-14	2012-13			2013-14	2012-13	2013-14	2012-13	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(a)	**Investments in Mutual Funds**										
	LIC Nomura Mutual Fund	Others	8713.624	21224.937	Unquoted	N.A	N.A	N.A	200.00	450.07	
	Reliance Mutual Fund		6168.337	0	Unquoted	N.A	N.A	N.A	103.81	0.00	
	Total								**303.81**	**450.07**	

NOTE 12 : INVENTORIES

(Rs. in Lacs)

Particulars	2013-14	2012-13
a. Raw Materials (Valued at cost or NRV whichever is less)	0.00	7.58
Goods-in transit	0.00	0.00
	0.00	7.58
b. Work-in-progress (Valued at _____)	1058.47	1239.36
Goods-in transit	0.00	0.00
	1058.47	1239.36
c. Stock-in-trade (Valued at _____)		
Residential Properties	799.75	1391.28
Commercial Properties	1390.09	799.82
	2189.84	2191.10
Total	**3248.31**	**3438.04**

NOTE 13 : TRADE RECEIVABLES

(Rs. in Lacs)

Particulars	2013-14	2012-13
Trade receivables outstanding for a period less than six months from the date they are due for payment.		
Unsecured, considered good	97.50	167.40
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
Unsecured, considered good	1211.71	1123.72
Total	**1309.21**	**1291.12**

NOTE 14 : CASH AND CASH EQUIVALENTS

(Rs. in Lacs)

Particulars	2013-14	2012-13
a. Balance with banks	176.26	-437.71
Bank deposits with Less then 3 months maturity	1725.00	1127.00
Bank deposits with more than 3 but Less then 12 months maturity	597.88	1.50
Bank deposits with more than 12 months maturity	10.00	110.58
b. Cash on hand	2.72	4.73
Total	**2511.86**	**806.10**

NOTE 15 : SHORT-TERM LOANS AND ADVANCES

(Rs. in Lacs)

Particulars	2013-14	2012-13
Advance Receivable in cash or in kind	634.18	569.41
Advance Tax & TDS (net of provision of Income Tax)	2.08	6.48
Refund Due from Govt.	11.90	9.01
Prepaid Expenses	4.70	5.51
Service Tax Recoverable	17.46	0.61
VAT Recoverable	61.81	13.29
Total	**732.13**	**604.31**

NOTE 16 : OTHER CURRENT ASSETS

(Rs. in Lacs)

Particulars	2013-14	2012-13
Interest Accrued		
On Fixed Deposit	133.16	1.81
Other Current Assets	350.80	0.00
Total	**483.96**	**1.81**

NOTE 17 : REVENUE FROM OPERATIONS

(Rs. in Lacs)

Particulars	2013-14	2012-13
Sale of Products		
Sale of Commercial Property	20.00	210.00
Other Sale	2.79	5.87
Sale of Services		
Sale of Residential Flats	1508.09	1322.67
Brokerage Service	110.10	580.44
Other operating revenues		
Renting Service	78.30	25.92
Earnest Money Income	0.00	1.75
Revenue from other operating activities	4.66	2.65
Interest Income related to operating activities	17.26	11.17
Total	**1741.20**	**2160.47**

NOTE 18 : OTHER INCOME

(Rs. in Lacs)

Particulars	2013-14	2012-13
Interest Income		
on Fixed Deposits	224.89	183.85
Dividend Income	6.24	1.00
Net gain/loss on sale of Investments		
on Current Investment	35.37	93.68
on Long term Investment	54.51	-2.49
Other non-operating income (net of expenses directly attributable to such income)	0.00	1.32
Total	**321.01**	**277.36**

NOTE 19 : COST OF MATERIALS CONSUMED

(Rs. in Lacs)

Particulars	2013-14	2012-13
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**
Purchases		
Cement & R.M.C.	118.97	69.71
Steel	75.74	157.45
Other Purchases	61.16	23.50
Work In Progress		
Commercial Project	0.00	6.26
Residential Project	1063.21	1013.05
Stock-In-Trade		
Commercial Properties	18.74	165.04
	1337.82	**1435.01**
Closing Stock		
Raw Material & Work In Progress		
Cement	0.00	3.24
Steel	0.00	4.34
Construction Work-in-Progress Including Land	1058.47	1239.36
Stock In Trade		
Commercial Properties	1390.09	1391.28
Residential Properties	799.75	799.82
	3248.31	**3438.04**
Total	**1527.55**	**1414.56**

NOTE 20 : EMPLOYEE BENEFITS EXPENSE

(Rs. in Lacs)

Particulars	2013-14	2012-13
(a) Salaries and incentives	71.17	55.99
(b) Contributions to Provident fund	0.13	0.18
(c) Gratuity fund contributions	0.64	0.52
(d) Leave Encashment Charges	0.31	0.78
(e) Bonus	0.99	1.08
(f) Staff welfare expenses	1.18	0.64
Total	**74.42**	**59.19**

NOTE 21 : FINANCE COSTS

(Rs. in Lacs)

Particulars	2013-14	2012-13
Interest expense	11.13	206.97
Total	**11.13**	**206.97**

NOTE 22 : OTHER EXPENSES

(Rs. in Lacs)

Particulars	2013-14	2012-13
Payments to the auditor as		
Audit Fees	1.75	2.75
Adminstrative & Selling Expenses:		
Advertisement Expenses	3.11	1.22
Brokerage Charges	61.69	10.72
Business Promotion	1.45	2.17
Director Sitting Fees	1.10	1.42
Donation Expenses	1.02	1.12
Diminution in value of Investments	0.00	0.80
Hotel Boarding & Lodging	11.57	4.55
Insurance Expenses	5.07	3.37
Interest Expenses	14.99	19.29
Legal & Professional Charges	3.16	4.52
Loss on Sale of Fixed Assets	0.00	0.48
Membership Fees	1.29	2.31
Miscellaneous Expenses	5.22	3.58
Postage & Telegram Expenses	0.90	0.96
Power and fuel.	6.04	4.94
Printing & Stationery	1.98	1.90
Rates and taxes, excluding, taxes on income	7.34	9.57
Rent.	1.71	1.20
Repairs & Maintenance - machinery	1.78	0.56
Repairs & Maintenance - Vehicle	10.04	6.93
Repairs & Maintenance -Building	34.19	34.00
ROC Fees for Increase in Capital	0.00	10.00
Security Charges	0.96	0.03
Stamp Duty Charges	4.92	6.20
Telephone Expenses	4.68	2.90
Trevelling & Conveyance Expenses	24.05	10.21
Total	**210.01**	**147.70**

NOTE – 23

NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2014

(A) Basis of consolidation :

The consolidated financial statements related to Nimbus Projects Limited (the Company) and its Subsidiary Company. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21(AS 21) "Consolidated Financial Statements" specified in the Companies (Accounting Standards) Rules, 2006 notified by the Central Government in terms of section 211(3C) of the Companies Act, 1956.

The financial statements of the following subsidiaries have been consolidated as per Accounting standard 21 on "Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules, 2006:

Name of Subsidiary	For the year ended 31st March, 2014	For the year ended 31st March, 2013
	Extent of holding (%)	Extent of holding (%)
Hepta Developers Pvt. Ltd.	97.58	NIL

(B) Principles of consolidation:

The Consolidated Financial Statements have been prepared on the following basis:

(i) The Financial statements of the Company and its subsidiaries have been consolidated on a line by line basis by adding together the book values of like items of assets, liabilities, income and expenses, after eliminating intra - group balances and intra - group transactions resulting in unrealized profits or losses as per Accounting Standard 21 on 'Consolidated Financial Statements' as notified by the Companies (Accounting Standards) Rules, 2006.

(ii) The financial statements of the subsidiaries and jointly controlled entities used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. 31st March, 2014.

(iii) The excess of cost to the Company of its investment in the subsidiaries and jointly controlled entities over the Company's portion of equity, at the dates on which the investments are made/acquired, is recognised in the financial statements as Goodwill being an asset in the Consolidated Financial Statements. Alternatively, where the share of equity in the subsidiaries & jointly control entities as on the dates of investment /acquisition is in excess of cost of the investment of the company, it is recognised as Capital Reseve & shown under the head Reserves & Surplus in the Consolidated Financial Statements.

(iv) Minority interest in the net assets of the subsidiaries consists of the amount of equity attributable to the minority shareholders at the dates on which investments in the subsidiary companies were made and further movement in their share in the equity, subsequent to the dates of investments.

(C) SIGNIFICANT ACCOUNTING POLICIES

1) Basis of Accounting

The Consolidated financial statements are prepared under historical cost convention on an accrual basis (except interest income on late payments on flat booked and maintenance/administration charges, which are accounted when realised) and are in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies(Accounting Standards) Rules, 2006 (as amended and which continue to be applicable in respect of section133 of the Companies Act, 2013 in terms of General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs) and the relevant provisions of the Companies Act, 1956. 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

a) Depreciation on fixed assets is provided on the Written down Value Method at the rates prescribed in Schedule XIV to The Companies Act, 1956.

b) Depreciation on additions to fixed assets is provided on the basis of date of addition. No depreciation is provided on deletion to fixed assets in the year to sale.

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 on the Percentage of Completion method. Revenue is recognized in relation to area sold, on the basis of percentage of actual costs incurred as against the total estimated cost of the project under execution, subject to such actual costs being 25 percent or more of the total estimated cost.

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 in which 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 and known.

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.

(D) NOTES ON ACCOUNTS

1) Presentation and disclosure of financial statements:

During the year ended 31 March 2014, 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) Auditors Remuneration:

(Rs. in Lacs)

Particulars	Aa at 31st March, 2014	Aa at 31st March, 2013
Earning	NIL	NIL
Statutory Audit Fees	1.30	0.85
Tax Audit Fees	0.45	0.40
Total	**1.75**	**1.25**

3) Earnings Per Share

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, 2014	Year Ended 31st March, 2013
Profit / Loss After Tax	(-) 408.17	186.66
Less : Provision for Preference Share Dividend & Dividend Distribution Tax	-	21.08
Add : Reversal of Provision for Preference Share Dividend & Dividend Distribution Tax	21.08	-
Profit available for equity shareholders	**(-) 387.09**	**165.58**
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	**(-) 5.20**	**2.23**

4) Deferred Tax Liability

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

(Rs. in Lacs)

Nature of Timing Difference	Deferred Tax Liability as at 31st March, 2013	Charge for the Current Year	Deferred tax Liability as at 31st March, 2014
Depreciation	23.30	6.16	29.46
Expenses Allowed For Tax Purpose When Paid	(-) 0.31	(-) 0.09	(-) 0.40
Total	**22.99**	**6.07**	**29.06**

5) 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
Hepta Developers Pvt. Ltd.

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:

	Nature of Transactions	Group Company	Joint Venture Entities	Key Management Personnel	Relatives of Key Management Personnel
Sr. No.	**Particulars**	**(Rs.In Lacs)**	**(Rs.In Lacs)**	**(Rs.In Lacs)**	**(Rs.In Lacs)**
a	Amount booked / Paid to Paras Realtech Limited towards Finishing work at Express Park View Project	**-** (-)	**-** (-)	**-** (-)	**710.26** (423.74)
b	Share of Profit from Partnership Firm IITL NIMBUS The Hyde Park Noida	**-** (-)	**156.99** (229.59)	**-** (-)	**-** (-)
c	Rent Received from Partnership Firm IITL NIMBUS The Hyde Park Noida	**-** (-)	**17.61** (15.72)	**-** (-)	**-** (-)
d	Rent Received from IITL Projects Ltd.	**-** (-)	**5.40** (5.40)	**-** (-)	**-** (-)
e	Rent Received from Partnership Firm IITL NIMBUS The Express Park View	**-** (-)	**1.00** (NIL)	**-** (-)	**-** (-)
f	Rent Received from Nimbus Propmart Limited	**0.66** (NIL)	**-** (-)	**-** (-)	**-** (-)
g	Rent Received from Hepta Developers Private Limited	**0.47** (NIL)	**-** (-)	**-** (-)	**-** (-)
h	Share of Profit from Partnership Firm IITL NIMBUS The Express Park View	**-** (-)	**(-) 109.37** (- 384.32)	**-** (-)	**-** (-)
i	Share of Profit from Partnership Firm IITL NIMBUS The Palm Village	**-** (-)	**(-) 172.06** (- 10.90)	**-** (-)	**-** (-)
j	Contribution towards Partnership firm INDOGREEN INTERNATIONAL	**-** (-)	**198.12** (1226.24)	**-** (-)	**-** (-)
k	Share of Profit from Partnership Firm INDOGREEN INTERNATIONAL	**-** (-)	**(-) 396.12** (NIL)	**-** (-)	**-** (-)
l	Purchase of Pref. Shares of Capital Infraprojects Private Limited	**-** (-)	**NIL** (500.00)	**-** (-)	**-** (-)
m	Purchase of Equity Shares of Hepta Developers Private Limited	**54.89** (NIL)	**-** (-)	**-** (-)	**-** (-)
n	Amount Receivable from IITL NIMBUS The Hyde Park Noida	**-** (-)	**0.54** (0.47)	**-** (-)	**-** (-)
o	Amount Receivable from IITL NIMBUS The Express Park View	**-** (-)	**0.11** (NIL)	**-** (-)	**-** (-)
p	Amount Receivable from IITL NIMBUS The Palm Village	**-** (-)	**0.07** (NIL)	**-** (-)	**-** (-)
q	Amount Payable to Capital Infraprojects Private Limited	**-** (-)	**0.03** (NIL)	**-** (-)	**-** (-)
r	Security Deposit/Advance Rent Received from Nimbus Propmart Limited	**1.00** (NIL)	**-** (-)	**-** (-)	**-** (-)
s	Security Deposit Received from Hepta Developers Private Limited	**0.10** (NIL)	**-** (-)	**-** (-)	**-** (-)
t	Director Remuneration Paid to Mr. Bipin Agarwal	**-** (-)	**-** (-)	**36.00** (30.00)	**-** (-)

6) 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)

Particulars	Aa at 31st March, 2014	Aa at 31st March, 2013
Project revenue recognized as revenue for the year ended March, 2014	1508.09	1322.67
Aggregate amount of cost incurred and recognised profits (less recognised losses) up to March 31, 2014 for all the projects in progress	1322.42	1251.01
The amount of customer advances outstanding for projects in progress as at March 31, 2014	(-) 1211.71	(-) 1123.72
The amount of work-in-progress and the value of inventories as at March 31, 2014	1058.47	1246.94
Excess of revenue recognized over actual bills raised (unbilled revenue) for the year ended March, 2014	739.34	802.90
Method used to determine "project revenue recognized" for the year ended March, 2014	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)

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

Name of Joint Venture	Nature of Project	Ownership Interest	Constitution of Joint Venture
IITL - NIMBUS The Hyde Park Noida	Real Estate	45%(45%)	Partnership Firm
IITL NIMBUS The Express Park View	Real Estate	47.5%(47.5%)	Partnership Firm
IITL 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 Pvt. Ltd.
Assets	**10584.47** (11163.26)	**3829.18** (3995.14)	**4512.97** (3905.35)	**8511.25** (6403.85)	**9723.40** (9244.45)
Liabilities	**9737.25** (10450.52)	**60.38** (13.03)	**4698.25** (3918.56)	**9083.76** (6866.99)	**8966.33** (8824.17)
Income	**3592.13** (4499.80)	**205.75** (-)	**15.93** (-)	**2142.14** (13.87)	**4490.65** (3487.15)
Expenses	**3366.18** (4171.43)	**601.87** (-)	**187.99** (10.90)	**2251.52** (398.19)	**3897.21** (3040.48)
Tax	**68.96** (98.78)	**-** (-)	**-** (-)	**-** (-)	**174.65** (3.88)
Contingent Liability	**22.90** (32.65)	**-** (-)	**4.75** (-)	**4.75** (4.75)	**86.06** (5.00)

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.

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

9) Statement pursuant to general exemption received under Section 212 of the Companies Act, 1956 relating to Subsidiary companies:

(Rs. in Lacs)

S. No.	Particulars	2013-14 Hepta Developers Pvt. Ltd.	2012-13 Hepta Developers Pvt. Ltd.
1.	Capital	48.92	48.92
2.	Reserves	71.17	29.13
3.	Total Assets	2033.79	2112.20
4.	Total Liabilities	1913.70	2034.15
5.	Details of Investments		
	- Equity shares	4.24	122.68
	- Investment in Property	62.06	62.06
6.	Turnover	60.75	22.57
7.	Profit before tax	45.38	9.58
8.	Provision for taxation	3.35	0.05
9.	Profit after tax	42.04	9.53
10.	Proposed dividend	-	-
11.	Interim dividend paid (including tax thereon)	-	-

10) 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
FOR **ANIL PRAHALAD** & Co.
Chartered Accountants
Firm Reg. No. 003921C

For and on behalf of the Board of Directors

(ANIL KUMAR)
PROP.

BIPIN AGARWAL
(Managing Director)

LALIT AGARWAL
(Director)

Place : Delhi
Date : 28.05.2014

JITENDRA KUMAR
(AGM-Fin. & Acc.)

NEHA BHATIA
(Company Secretary)

NIMBUS PROJECTS LIMITED

CIN No. L74899DL1993PLC055470
Regd. Office : 1001-1006, 10th Floor
Narain Manzil, 23 Barakhamba Road, New Delhi-110001
Ph.: +91-11-42878900 Fax.:+91-11-41500023
E-mail : info@nimbusgroup.net
Website : www.nimbusprojectsltd.com

Sr. No.:

Registered Folio No. /DP ID No. / Client ID No. :

No. of Shares held :

Name of Sole/first named Member :

Address :

Dear Shareholder,

Subject: Instruction for e-voting

Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer e-voting facility to the members to cast their votes electronically on all resolutions set forth in the Notice convening the 21st Annual General Meeting of the Company to be held on Tuesday, September 30, 2014 at 10:00 A.M. The Company had engaged the services of National Securities Depository Limited (NSDL) to provide the e-voting facility.

The e-voting facility is available at the link **https://www.evoting.nsdl.com/**

The e-voting particulars are set out below:

EVEN (Electronic Voting Event Number)	**USER ID**	**PASSWORD/PIN**

The e-voting facility will be available during voting period:

Commencement of e-voting	Tuesday, Sept 23, 2014 (9.00 a.m. IST)
End of e-voting	Thursday, Sept 25, 2014 (5.30 p.m. IST)

Please read the instructions given at Note no 13 to the Notice of the 21st Annual General Meeting carefully before exercising the vote electronically.