

NIMBUS INDUSTRIES LIMITED

**ANNUAL REPORT
2009- 2010**

CERTIFIED TO BE TRUE

A handwritten signature in black ink, appearing to be 'R. J. ...', is written over the 'CERTIFIED TO BE TRUE' stamp. There is a small 'X' mark below the signature.

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DIRECTORS	
Mr. Nimish Thakore Mr. Sandeep Sheth Mr. Rajesh Bhagat	
BANKER	
HDFC KANDIVLI BRANCH MUMBAI	
AUDITOR	
M/s. N.L. Upadhyaya & Co.	
REGISTERED OFFICE	
B/602, Sahyog Apartment, Above Central bank of India, S.V. Road, Kandivli (West), Mumbai – 400 067	

NOTICE

NOTICE is hereby given that the Annual General Meeting of the members of Nimbus Industries Limited will be held as under :

DAY: Saturday
DATE: 4th September, 2010
TIME: 11.00 A.M.

VENUE: B/602, Sahyog
Apartment, Above
Central Bank of India,
S. V. Road, Kandivli-
(W). Mumbai-400067

To transact the following business:

ORDINARY BUSINESS:

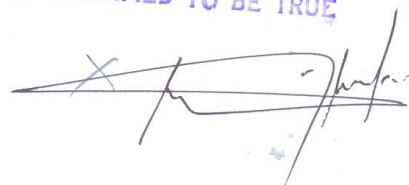
1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2010, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Rajesh Bhagat, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting, to authorize the Board of Directors to fix their remuneration.

By the order of the Board
For Nimbus Industries Limited

Date : 2nd August, 2010
Place : Mumbai

Nimish Thakore
(Director)

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Notes:

1. A member entitled to attend and vote at this meeting may appoint a proxy to attend and vote on a poll on his behalf .A proxy need not be a member of the company .Proxies in order to be effective, must be received at the Registered Office of the company not less than Forty Eight hours before the meeting.
2. Members are requested to notify any correction /change in their name /address including Pin Code number immediately to the Companies Register.
3. Members are requested to kindly mention their Folio Number in all their correspondence with the Companies Register in order to reply to their queries promptly.
4. Members are requested to bring the Notice of the meeting along with the Attendance slip with them duly filled in and hand over the same at the entrance of the Meeting Hall.
5. The Register of Members and Share Transfer Books of the Company will remain closed from 23rd August, 2010 to 27th August, 2010 (both days inclusive).
6. Information required to be furnished under the Listing Agreement.
As required under Clause 49 of the Listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be appointed/reappointed are given below:

1) Name : Mr. Rajesh Bhagat

Date of Birth: 03/08/1962

Qualification : H.S.C

Directorship : NIL

Expertise : Administration

DIRECTORS' REPORT

Your Directors are pleased to present the Annual Report of the Company together with the Audited Financial Statements for the year ended 31st March, 2010.

SUMMARISED FINANCIAL RESULTS:

(Rs.)

Particulars	Year ended 31.3.2010	Year ended 31.3.2009
Income	689,958,901	599,015,262
Other Income	800,000	NIL
Total Expenditure	687,022,259	598,386,759
Profit before tax	3,736,642	6,28,503
Balance brought forward from previous year	(7,889,880)	(8,455,383)

THE YEAR UNDER REVIEW

During the year 2009-2010 company has witnessed a substantial growth rate with a profit before tax of 37.37 Lakhs as compared to the previous years profit of 6.28 Lakhs which amounts to a 15 % growth.

AUDITORS REPORT

The Auditors have not made any qualification to the financial statement, in their reports or relevant notes on accounts, which are self explanatory and do not call for any comments under section 217 (3) of the companies Act, 1956.

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

A. CONSERVATION OF ENERGY:

- Energy Conservation measures taken: Adequate Steps has been taken for energy conservation.
- Additional Investments and Proposals, if any, being implemented for implemented for reduction of consumption of energy: On a periodic basis necessary corrective steps have been taken for replacement of old equipments.
- Impact of the measures as above for reduction of energy consumption and consequential impact on the cost of production of goods: The company is making efforts for making savings in the cost of production.
- Total energy consumption per unit of production : Not Identifiable

B. TECHNOLOGY ABSORTION: Not Applicable

C. FOREIGN EXCHANGE EARNING AND OUTGO

Total foreign exchange used and earned:- Not Applicable

FIXED DEPOSITS

As on 31.03.2010, the company held no deposit in any form from anyone. There was no deposit held by the company as on 31.03.2010 which was overdue or unclaimed by the depositors. For the present the board of directors have resolved not to accept any deposits from public, shareholders and others.

DIRECTORS

Mr. Rajesh Bhagat - Director liable to retire by rotation and being eligible offer himself for re-appointment.

DIVIDEND

In view of the carry forward losses incurred in the earlier years, the board regrets its inability to declare any dividend for the year under review.

AUDITORS

The retiring Auditors M/s. N.L. Upadhyaya & Co.- Chartered Accountants, Mumbai, have been appointed to hold office till the conclusion of the next Annual General Meeting. They have furnished a certificate to the effect that the proposed re-appointment, is in accordance with the limits specified U/s. 224(1B) of the Companies Act, 1956.

PERSONNEL

The information pursuant to section 217 (2A) of the companies Act, 1956 and rules framed there under there was no employee falling under the category, hence no statement/particulars of employees, have been annexed to this report.

HUMAN RESOURCES

Your Directors would like to place on record their deep appreciation of all employees for rendering quality services to every constituent of the company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (i) That in the preparation of the accounts for the financial year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (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 profit and loss of the Company for the year under review;

- (iii) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) That the Directors have prepared the accounts for the financial year ended 31st March 2010 on a 'going concern' basis.

ACKNOWLEDGEMENTS

The Directors place on record their appreciation for co-operation and support extended by the Government, Banks, Shareholders, and customers for their continued support extended to the company at all times.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Nimish Thakore
Chairman

Rajesh Bhagat
Director

Place: Mumbai
Dated: 02.08.2010

MANAGEMENT DISCUSSION & ANALYSIS

FINANCIAL REVIEW:

During the year under review, the Company earned an income of Rs. 69.07 Crores of which a major portion comprised of income from sales. After providing for Income Tax, profit for the year review after tax was Rs. 25.82 lacs as compared to the previous years profit of Rs.5.65 Lakhs

OUTLOOK:

2010 is expected to be the year of consolidation for Indian Economy following the global credit crisis and poor monsoon in the previous year. The GDP growth is likely to be strong with a possible support from the agricultural sector. Apart from the strength in the domestic economy, India is likely to also benefit from the global recovery. The risk remains in rising prices and inflation and thus monetary tightening. However, there are also possible positives with revival in industrial and rural sector growth and continuing reforms.

The Governments action will also play an important role in shaping the year ahead. The likely reforms in the number of areas including insurance, banking and taxes, augurs well for the medium to longer term health of the economy.

The company continues to keep a close watch on the economic developments and explore investment avenues.

INTERNAL CONTROL SYSTEM:

The company had an appropriate system of internal control. The Company ensures allowance adherence to internal control policies and procedures. Internal audit is conducted on a periodical basis to review internal controls. The Audit Committee of the Board of Directors also review the report of the internal audit conducted and the adequacy of internal control system.

HUMAN RESOURCE DEVELOPMENT:

The company has a core team to maintain the existing assets.

CAUTIONARY STATEMENTS:

Statement in this Management Discussion & Analysis describing the company's objectives, projections, estimates and expectations may be forward looking statements within the meaning of applicable laws and regulations. Actual results might differ materially from those either expressed or implied.

COPRPORATE GOVERNANCE

The Company has complied with the Corporate Governance Requirements stipulated under clause 49 of the Listing Agreement. Reports on Corporate Governance is annexed hereto forming a part of this Report. Certificate from the auditors of the Company, M/s. N.L. Upadhyaya & Co., confirming compliance of the condition of the aforesaid Corporate Governance, is annexed to and forms part of the Director's Report.

CONSERVATION OF ENERGY, RESEARCH AND DEVELOPMENT, TECHNOLOGY ABSORPTION, ETC:

The provision of Section 217(1)(e) of the Companies Act, 1956 read with Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy and technology absorption do not ply to Company.

During the year under review, there were no Foreign Exchange Earnings or Outgoing.

PARTICULARS OF EMPLOYEES

None of the employees of the Company is in the receipt of remuneration exceeding the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975. Therefore the information required under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, is not applicable to the Company.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank the Central and State Governments, statutory, authorities, banks, vendors, shareholders and employees for their continued interest and valued support.

FOR AND ON BEHALF OF THE BOARD of DIRECTORS.

Nimish Thakore
Director

Rajesh Bhagat
Director

Place: Mumbai

Dated: 02.08.2010

SECRETARIAL COMPLIANCE CERTIFICATE

[U/S 383A of the Companies Act, 1956 & Rule 3 of the Companies (Compliance Certificate) Rules, 2001]

To,

The Members

M/S. NIMBUS INDUSTRIES LIMITED

I have examined the registers, records, books and papers of M/s. Nimbus Industries Limited, Mumbai (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended 31st March, 2010. In my opinion and to best of my information and according to the examinations carried out by me and explanations furnished to me by the company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. the company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and rules made thereunder and all entries therein have been duly recorded.
2. the company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies, Regional Director, Central Government, Company Law Board or other authorities within the time prescribed under the Act and the rules made thereunder.
3. The company, being a public limited company, comments are not required.
4. the Board of Directors duly met 5 (five) times of which meetings proper notices were given and the proceedings were properly recorded and signed and placed in the Minutes Book maintained for the purpose. The dates of the board meetings are as follows: 28th April 2009, 31st July 2009, 14th October 2009, 29th January 2010 and 31st March, 2010.
5. The Company closed its Register of Members from September 21, 2009 to September 25, 2009 during the financial year.
6. The annual general meeting for the financial year ended on 31/03/2009 was held on 30/09/2009 after giving due notice to the members of the company and the resolutions passed thereat were duly recorded in Minutes Book maintained for the purpose.
7. No Extra ordinary general meeting was held during the financial year ended 31st March, 2010.
8. The company has not advanced any loans to its directors and/or persons or firms or companies referred to under section 295 of the Act.
9. The company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The company wherever required has made necessary entries in the register maintained under section 301 of the Act.