



## **ANNUAL REPORT 2010 - 2011**

A - 203, Bhoomi Utsav CHS,  
M. G. Road, Near Kala Hanuman Temple,  
Kandivali(W), Mumbai - 400067.

Tel: 022 - 28051151

Email: [nimbus\\_industries@rediffmail.com](mailto:nimbus_industries@rediffmail.com)

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**BOARD OF DIRECTORS**

Bharat Merchant  
Sandip Sheth  
Nimish Thakore  
Rajesh Bhagat

**REGISTERED OFFICE :**

A-203, Bhoomi Utsav CHS Ltd.  
M. G. Road, Kandivali(W)  
Mumbai - 400 067  
Tel: 022 - 28051151  
Email: nimbus\_industries@rediffmail.com

**ANNUAL GENERAL MEETING**

Day : Friday  
Date : Sept.30, 2011  
Time : 11.00 a.m.

**AUDITORS**

M/s. N. L. Upadhayaya & Co.  
Chartered Accountants  
202, 2<sup>nd</sup> Floor, Suchitra Enclave  
Maharashtra Nagar,  
Borivali (W)  
Mumbai-400092

**BOOK CLOSURE**

28.09.2011 to 30.09.2011  
(Both days Inclusive)

**REGISTRAR AND TRANSFER AGENT**

M/s. Purva Share Reg. India Pvt. Ltd.  
9 – Shiv Shakti Ind. Estate,  
J.R. Boricha Marg, Opp Kasturba Hospital,  
Lower Parel (E), Mumbai – 400011  
Email: purvashr@mtnl.net.in

**Compliance officer**

Mr. Sanjay Shedge  
Tel: 022 - 28051151  
Email: nimbus\_industries@rediffmail.com

## 1 Brief Profile

Name : Nimbus Industries Limited (NIL)

Registered Office : A – 203, Bhoomi Utsav,  
M. G. Road, Kandivali(W),  
Mumbai - 400067  
Tel: 022 – 28077306

Date of Incorporation : 17th January 1975

Directors	:	<b>Name</b>	<b>Designation</b>
		Mr. Nimish Thakore	Managing Director
		Mr. Rajesh Bhagat	Director
		Mr. Sandip Sheth	Director
		Mr. Bharat Merchant	Director

Constitution : Public Limited Company

Sector : Trading of Textile, Steel and Allied Products

## 2 Background

The Company was originally incorporated in the name of SHREEKANT PROPERTIES AND INVESTMENTS PVT.LTD on January 17, 1975 in the State of Maharashtra. The Company was converted into a Public Limited Company & the name was changed to SILVERCLOUD TEA INDUSTRIES LIMITED on 18th June 1992 and Fresh Certificate of Incorporation obtained from the Registrar of Companies, Maharashtra at Mumbai. The name of the Company was further changed to SILVERCLOUD INDUSTRIES LIMITED on 6th January 1993 & Fresh Certificate of Incorporation obtained from ROC Maharashtra at Mumbai. The Company name was changed to reflect the then present business activities of Company.

Since Incorporation, no business activities were carried out till 1978. From 1978 the Company was carrying out business of investing & fund lending till the year 1986. Thereafter, the Company decided to diversify into trading of Agri and non Agri based products. However, due to unsatisfactory performance in the salt business the Company started trading in Tea from 1991 onwards. At present, the Company is engaged in the trading of Textiles, steel and allied products. It has achieved a direct sales network in the state of Mahatrastra. As of date the Company has not been engaged in the manufacturing activates.

NIL came out with its maiden public issue of Equity Shares during 1993 and NIL shares are presently suspended on the BSE, NIL shares will be re-listed very soon on BSE as all formalities in accordance with BSE requirements already completed.

Originally NIL was promoted by Mr. Subash Chandra Rana, Mr. Vikram Kamani and Mr. Pawan Kumar Das. NIL in the year 1992 was taken over by Mr. Nimish Thakore (present promoter) and his ASSOCIATES.

Due to initial teething problems, cost overrun & high interest cost, the Company incurred huge losses over the years. However, the company during the year 2007-08 successfully turned around its operations.

After continuous efforts, the company for the first time has reported book profit in 2006-07. The company has made book profit from last consequent 5 years. In last financial year (i.e. – 2009–10) company has wiped off their total business loss and started building Net–Worth from coming financial year (i.e. – 2010-11).

NIL is a professionally managed Company with strong entrepreneurship and entrepreneurship drive focused on customer satisfaction and driving shareholder value.

### 3 Products, Markets & Brands

Categories of products manufactured by the company are:

Category	Products	Market & Brand
<i>Textiles</i>	<ul style="list-style-type: none"> <li>• <b>Dyed Fancy Fabrics</b> 60GSM, NET, Viscose, Georgette</li> <li>• <b>Zari Kasab</b></li> </ul>	<b>Domestic Wholesale</b>
Steel	♦ <b>Non – Alloy Steel TMT Bars</b>	<b>Domestic Wholesale</b>
Plastic	♦ <b>LDPE Granules</b>	<b>Domestic Wholesale</b>

## NOTICE

**NOTICE** is hereby given that the next Annual General Meeting of the members of Nimbus Industries Ltd. will be held at its Registered Office of the Company at A-203, Bhoomi Utsav CHS Ltd, M. G. Road, Kandivali(W), Mumbai - 400067, on Friday 30<sup>th</sup> September 2011 at 11.00 a.m. to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March, 2011 and the P&L a/c. for the year ended that date together with the Reports of Auditor's and Director's thereon.
2. To appoint a Director in place of Mr. Sandip Sheth, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint the Auditors to hold the office from the conclusion of this AGM until the conclusion of the next AGM of the Company and to fix their remuneration.

### SPECIAL BUSINESS

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

"Resolved that Mr. Bharat Merchant, who was appointed as an Additional Director of the Company on 26-10-2010 pursuant to the provisions of Section 260 of the Companies Act, 1956 and who holds such office up to the date of ensuing Annual General Meeting of the Company and in respect of whom the company has received a notice in writing from a member under section 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as Director of the Company liable to retire by rotation."

Place: Mumbai  
Date: 02-08-2011

By order of the Board  
For, Nimbus Industries Ltd.  
SD/-  
(Nimish Thakore)  
Chairman

### NOTES

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.
2. The Proxy form should be deposited at the registered office of the Company not less than forty eight hours before the meeting.
3. Share Holders are requested to intimate change in their address, if any, immediately.
4. The Register of Members and Share Transfer Book of the Company will remain closed from 28-09-2011 to 30-09-2011 (both days inclusive).

**DIRECTORS REPORT**

To,  
The Members,  
Nimbus Industries Ltd.  
Mumbai, Maharashtra

Your Directors have pleasure in presenting before you the ANNUAL REPORT of the Company together with the Audited Statement of Accounts for the year ended 31<sup>st</sup> March, 2011.

<b>FINANCIAL RESULTS</b>	<b>2010-2011</b>	<b>2009-2010</b>
Turn Over	2,078,421,530	689,958,901
Profit (Loss) Before Tax	6,243,169	3,736,642
Provision for Taxation	2,000,000	1,155,000
Profit (Loss) After Tax	4,243,169	2,581,642

**OPERATIONAL HIGHLIGHTS**

During the year under review, company has posted a turnover of Rs. 207.84 Cr. as against previous year turnover of Rs. 68.99 Cr. registering about 300% growth. Company has made significant efforts in creation of market and name for its quality products and prompt delivery. Further to report that Company is taken serious initiatives for development of business and make dent in market share through excellent marketing strategies. Your directors are therefore, confident of coming out with significant growth in the future years.

**PUBLIC DEPOSITS**

During the year under review the Company did not accept deposits in terms of Section 58A of the Companies Act, 1956 and pursuant to the provision of the Non-Banking Financial Companies (Reserve Bank) Direction 1997.

**DIRECTORS**

Mr. Sandip Sheth, Director of the company retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The brief resume and other details of directors, who are to be re-appointed as stipulated under clause 49 (IV) (G) of the listing agreement, are furnished in the corporate Governance Report forming part of the Annual Report. During the year no changes had taken place in the constitution of the Board of Directors of the Company.

**AUDITORS**

M/s. N. L. Upadhyaya, Chartered Accountants, Mumbai, the Auditors of the Company retires at the conclusion of this Annual General Meeting. They are eligible for reappointment and indicated their willingness to act as an Auditor, if appointed and the appointment shall be in the limits prescribed under the provision of the Companies Act, 1956.

**PARTICULARS OF EMPLOYEES**

There was no employee in the Company whose particulars are required to be furnished as per section 217 (2A) of the Companies Act, 1956, read with Companies (Particulars of Employees) Rules, 1975 as amended upto date.



## **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING/OUTGOING**

The operations of the company are not energy-intensive. However adequate measures have been taken to reduce energy consumption by using energy efficient computers and equipments with the latest technologies. Your company constantly evaluates new technologies and invests in them to make its infrastructure more energy-efficient.

During the year under review the Company has no foreign exchange earnings and outgo.

## **DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors hereby report that:

- (a) In the preparation of annual accounts, the applicable accounting standards have been followed;
- (b) Appropriate accounting policies have been selected and applied consistently and judgments and estimates made that are responsible and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year ended 31<sup>st</sup> March 2011;
- (c) Proper and sufficient care has been taken 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:
- (d) Annual accounts have been prepared on a going concern basis.

## **CORPORATE GOVERNANCE AND COMPLIANCE**

A report on corporate governance along with Management Discussion and Analysis is annexed to this report as Annexure. Certificate from Statutory Auditors with regards to the compliance of the corporate governance, as stipulated in Clause 49 of the Listing Agreement, by the company is annexed to this report.

The company has fully complied with all mandatory requirements prescribed under Clause 49 of the listing agreement. In addition, the company has also implemented some of the non mandatory provisions of Clause 49.

## **ACKNOWLEDGEMENT**

The Board of Directors takes this opportunity to thank its Bankers and authorities for the Co-operation and support by them from time to time in the operation of the company during the year. The Board also places on record its deep appreciation for the contribution made by the employees at all levels.

Place :Mumbai  
Date : 02-08-2011

By order of the Board  
For Nimbus Industries Ltd  
SD/-  
(Nimish Thakore)  
Chairman

## **ANNEXURE –A to the Director's Report for the year ended 31<sup>st</sup> March, 2011.**

### **REPORT ON CORPORATE GOVERNANCE**

#### **1. COMPANY'S PHILOSOPHY**

The Company firmly believes that corporate governance and compliance practices are of paramount importance in order to maintain the trust and confidence of the stakeholders and clients of the Company and the unquestioned integrity of all personnel involved or related to the Company. To ensure transparency, fairness and objectivity in an organisation's functioning, the Company has proactively adopted best practices with regard to corporate governance and compliance, which are ahead of regulatory requirements. The Company's policy on compliance with external regulatory requirements is backed by stringent internal policies and principles to ensure, inter-alia, priority to clients' interest over proprietary interest, maintenance of confidentiality of client information and prevention of insider trading.

#### **2. BOARD OF DIRECTORS**

The Board of Directors of the Company consists of Four Directors including two independent directors and chairman of Board is Non- Executive. The Company does not have any pecuniary relation or transaction with Non-Executive Independent Directors during the year under review.

#### **Appointment/Reappointment of Directors**

**Mr.Sandip Sheth**, Director of the company retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment. The brief resume and other details of director seeking re-appointment is given below.

**Mr.Sandip Sheth:**, aged 49 years is a post graduate in commerce and has wide experience in the field of management and administration.

#### **Board procedure**

A detailed Agenda folder is sent to each Director in advance (generally before 7 to 10 days) of Board and committee meetings. To enable the Board to discharge its responsibilities effectively, the Chairman briefed the Board at every meeting on the financial performance of the Company up to last completed month as against the budget/revised budget of the year. Presentations are made by the Chairman about the financial, operational performance and market scenario. The Board also reviewed:

- Strategy and business plans
- Annual operating and capital expenditure budgets
- Investment plans of the company
- Compliance with statutory/regulatory requirements and review of major legal issues.
- Adoption of quarterly / half yearly / annual results (after recommendation of Audit Committee where required).
- Significant labor problems
- Major accounting provisions and write-offs.
- Details of joint venture or Collaboration Agreement