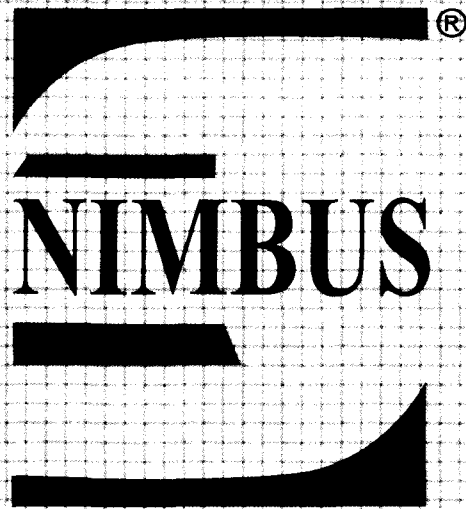


19th ANNUAL REPORT 2011 - 12



NIMBUS PROJECTS LIMITED

(ISO 9001 : 2008)

CORPORATE INFORMATION

BOARD OF DIRECTORS

SH. BIPIN AGARWAL

SH. SUNIL JAIN

SH. MUKESH GUPTA

SH. PARTAP SINGH NEGI

SH. LALIT AGARWAL

SH. SURINDER SINGH CHAWLA

CHAIRMAN CUM
MANAGING DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR
DIRECTOR

COMPANY SECRETARY

MS. NEHA BHATIA

BOARD COMMITTEES

AUDIT COMMITTEE

SH. SURINDER SINGH CHAWLA

SH. SUNIL JAIN

SH. PARTAP SINGH NEGI

MS. NEHA BHATIA

CHAIRMAN
MEMBER
MEMBER
SECRETARY

SHAREHOLDERS / INVESTORS GRIEVANCE COMMITTEE

SH. MUKESH GUPTA

SH. SUNIL JAIN

SH. LALIT AGARWAL

MS. NEHA BHATIA

CHAIRMAN
MEMBER
MEMBER
SECRETARY

REMUNERATION COMMITTEE

SH. PARTAP SINGH NEGI

SH. MUKESH GUPTA

SH. SURINDER SINGH CHAWLA

CHAIRMAN
MEMBER
MEMBER

STATUTORY AUDITORS

ANIL PRAHLAD & COMPANY

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

SECRETARIAL AUDITORS

KAPIL DEV VASHISTH
COMPANY SECRETARIES

BANKERS

CORPORATION BANK

HDFC BANK

AXIS BANK

HSBC BANK

ICICI BANK

STOCK EXCHANGES WHERE COMPANY'S SECURITIES ARE LISTED

Bombay Stock Exchange Ltd.
Delhi Stock Exchange Association Ltd.

REGISTERED OFFICE:

(For Physical & Electronic mode)

313-315, VIKAS DEEP BUILDING
DISTRICT CENTRE, LAXMI NAGAR
MAIN VIKAS MARG
NEW DELHI-110092
PH:- 43020300, 43020324
Fax : 22424291

SHARES TRANSFER AGENT

M/s. ALANKIT ASSIGNMENT LTD.

(Unit :- Nimbus Projects Limited)
2E/21, ALANKIT HOUSE
JHANDEWALAN EXTN.
NEW DELHI-55
PH:- 42541234, 42541959-60

Chairmans' Speech

Welcome

Letter to Shareholders,

Dear Fellow Shareowners,

My colleagues on the Board and I have immense pleasure in welcoming you to the 19th Annual General Meeting of Nimbus Projects Limited. Before we commence the proceedings, may I introduce my colleagues on the Board and other senior officials of your company.



As on date, we have Mr. Sunil Jain, Mr. Mukesh Gupta, Mr. Partap Singh Negi, Mr. Lalit Agarwal and Mr. Surinder Singh Chawla on the Board of Directors.

The Board is headed by Senior Professionals, each having a vast experience in areas of real estate, finance, management, engineering, stock broking, marketing and survey of Real Estates etc.

The real estate sector re-emerged from fears of a double dip recession and saw a well entrenched and broad based recovery across product segments and micro markets. The residential segment witnessed healthy volumes and pricing while the momentum in the office leasing market grew stronger. Towards the end of the year, higher interest rates resulting from ten successive hikes by the Reserve Bank, sustained inflation and curtailed liquidity moderated the industry growth, although end-user demand remained buoyant.

FY 2011-12 has been a challenging year with unprecedented economic uncertainty in Europe, geopolitical upheaval in the Middle East and a slowing down of economic growth across Asia. These events had a profound effect on demand and margin outlook for industrial products across the world. In many ways, we are still feeling the after-shocks of the financial meltdown of 2008 and 2009 with leading economies continuing to suffer from low growth and the resultant adverse impact on demand for most products and services. We have been successful in insulating and de-risking our portfolio of businesses by following a prudent operating discipline and further strengthening our rock solid foundation for investments in future growth engines.

Productivity and Variablization of cost structure is the prime priority of our clients. Infusing the hard earned money in Real Estates Projects for most of our clients is no longer a cost but an investment decision. It is a key enabler to drive productivity and simplify their business processes to reduce operational costs.

ACKNOWLEDGEMENT

I would like to take this opportunity to thank all the people working at Nimbus. Your energy and commitment gives us full faith in pursuing even higher goals in the future. To all our vendors and subcontractors, I would like to emphasize the immense value that we see in our associations. I thanks to all the shareholders for continuing to repose faith in Nimbus's business model. Finally, to all our customers, we extend our gratitude for their belief in our products. And, let us re-iterate our commitment for quality delivery to them.

On behalf of the Company, I would also like to thank all our customers, dealers, suppliers, other business associates and employees for their invaluable support and co-operation in the year gone by and in the years to come.

With Warm Regards

Bipin Agarwal
(Managing Director)

NOTICE

NOTICE is hereby given that 19th Annual General Meeting of Members of the Company will be held at 10:00 A.M on Saturday, the 29th day the September, 2012 at Plot – 6C, Community Centre, Mandawali, Fazalpur, Delhi - 92 to transact the following businesses:

ORDINARY BUSINESSES:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2012, the Profit and Loss Account and Cash Flow Statement for the year ended on that day and the report of Directors' and Auditors' thereon.
2. To appoint a Director in place of Sh. Sunil Jain, who retires by rotation and being eligible, offer himself for reappointment.
3. To appoint a Director in place of Sh. Lalit Agarwal, who retires by rotation and being eligible, offer himself for reappointment.
4. To consider & if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT M/s Anil Prahlad & Co., Chartered Accountants, the retiring Auditors of the Company be and is hereby re-appointed to hold such office until the conclusion of the next Annual General Meeting at the remuneration to be fixed by the Audit Committee of Board of Directors of the Company."

By order of the Board

Place: New Delhi
Date: 25th August 2012

BIPIN AGARWAL
Chairman

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSEAD OF HIMSELF AND THE PROXY NEED NOT BE MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
2. The Registrar of Member and Transfer Book of the Company will remain closed from the 21st September, 2012 (Friday) to 29th September, 2012 (Saturday) (Both days inclusive)
3. All the documents referred in the accompanying notice are open for inspection at the registered office of the Company during the office hours on all working days between 11:00 A.M to 1.00PM up to the date of Annual General Meeting.
4. Members seeking any information or having queries with regards to accounts are requested to write the Company seven day in advance so as to enable the management to keep the information ready.
5. Members / proxies should bring their attendance slips duly completed for attending meeting.
6. Members are requested to notify any change in address, if any under their signatures to the Company at its registered office of the Company, quoting Folios Nos.
7. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID number on the attendance slip for easy identification of attendance at the Meeting.

8. Shares of the Company are compulsorily traded in demat mode. The Company has entered in to agreement with National Securities Depository Ltd. (NSDL) and Central Securities Depository Ltd. (CSDL) for dematerlisation of shares.
9. As per SEBI direction for having Common Transfer Agency for physical as well as demat mode, the Company has appointed M/s. Alankit Assignments Ltd., as R&TA for both modes.
10. The Ministry of Corporate Affairs ('Ministry') has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. In accordance with the recent circulars bearing No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by the Ministry, companies can now send various notices/documents including Annual Report to its shareholders through electronic mode, to the registered e-mail addresses of the shareholders.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow public at large to contribute towards a greater environment.

Pursuant to aforesaid Circular, Company has sent intimation to all shareholders, whose email address have been made available to the Company in the Beneficiary position received from the Depositories to get their email IDs registered. Those shareholders who have not furnished their email ID to their respective Depository Participants (DP) are requested to update the same with their DP. The shareholders who have so far not registered their email IDs with the Company are requested to register their email ID at Company's website www.nimbusprojectsLtd.com to receive communication through electronic mode.

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.

By order of the Board

Place: New Delhi
Date: 25th August 2012

BIPIN AGARWAL
Chairman

DIRECTORS' REPORT

Dear Members,

Yours Directors have pleasure in presenting 19th Annual Report of the Company together with the Audited Accounts of the Company for the period ended on 31st Day of March, 2012.

Financial Highlights**(Rupees in Lacs)**

Particulars	For the year ended 31st March, 2012	For the year ended 31st March, 2011
Total Income	2375.52	3010.17
Profit before Depreciation & Tax	483.75	453.55
Less: Depreciation	47.81	35.64
Profit before Tax	435.94	417.91
Less: Provision for Tax	87.72	147.03
Income tax adjustment for prior years	1.91	0.07
Profit after tax	346.31	270.81
Add: Balance brought forward	645.96	375.15
Amount available for appropriation	992.27	645.96
Balance carried to Balance Sheet	992.27	645.96

Dividend

Due to commercial expediency your directors have not proposed any dividend. Your Board believes that it will be prudent for the Company to conserve resources for the undergoing projects, which will enhance the profitability to a great extent. Hence, your Board of Directors have decided to plough back the profits and accumulated reserves. With firm commitment and sustained efforts, your company expects to maintain sustained growth in years to come.

Operation

The prevalent business environment is conducive to the growth of a construction & infrastructure companies. The construction sector is one of the largest employers in the country. Your Directors have pleasure in declaring that during the financial year your Company earned a profit of Rs. 4,35,94,045/- (Rupees Four Crores Thirty Five Lacs Ninety Four Thousand Forty Five Only) before tax.

Status of Current Projects

- THE GOLDEN PALMS, NOIDA**

Your company, in collaboration with M/s. IITL Projects Limited, has acquired M/s. Capital Infraprojects Pvt. Ltd. and is undergoing a joint project namely "THE GOLDEN PALMS" at Plot No.GH-01/E at Sector - 168, Noida. Your company holds 50% of the shareholding in the same.

The proposed Project shall encompass well designed services to give world class comfort to the residents. The Project shall consists of approx. 1312 flats in totality, varying in 506 sq.ft., 1085 sq.ft., 1554 sq.ft., 1914 sq.ft., 2473 sq.ft. respectively. As on date, the Project has successfully secured booking of 638 flats out of the total 1312 flats, that is, 49% (approx.) of the bookings have been done.

- **EXPRESS PARK VIEW II, GREATER NOIDA**

Your Company is undergoing another project namely "EXPRESS PARK VIEW II" in partnership with M/s. IITL Projects Limited and M/s. Assotech Limited, at Plot No GH-03, Sector Chi V, Greater Noida. The Agreed Capital Ratio is 47.5:47.5:5 respectively and profit shall be share in the Weighted Average Capital Ratio.

The proposed Project is under its initial stage of implementation and shall consists of approx. 1440 flats in totality, varying in 984 sq.ft., 1114 sq.ft., 1494 sq.ft., 1774 sq.ft., 2148 sq.ft. and 2191 sq.ft. respectively. As on date, the Project has successfully secured booking of 401 flats out of the total 1440 flats, that is, 28% (approx.) of the bookings have been done

- **THE GOLDEN PALM VILLAGE, YAMUNA EXPRESSWAY INDUSTRIAL DEVELOPMENT AUTHORITY**

Your Company is also undergoing a project namely "THE GOLDEN PALM VILLAGE" in partnership with M/s. IITL Projects Limited and M/s. Assotech Limited at Plot No. GH-03, Sector 22A, Yamuna Expressway Industrial Development Area. The Agreed Capital Ratio is 47.5:47.5:5 respectively and profit shall be share in the Weighted Average Capital Ratio.

The said project is under its very initial stage of implementation and as on date, the requisite Lease Deed has been executed with the Yamuna Authority.

Status of Existing Projects

- **EXPRESS PARK VIEW, GREATER NOIDA**

Your Company has launched a Group Housing Project "EXPRESS PARK VIEW" at Greater Noida on its own. It gives us immense pleasure to inform about the overwhelming response of the Project in the market. The Project consists of 320 flats in totality and varying in 2 Bed Rooms and 3 Bed Rooms varying in 831 sq.ft, 1000 sq.ft., 1267 sq.ft., and 1458 sq.ft. respectively.

As on date, the Company has already booked 250 Flats out of the Total Flats of 332, that is, 78% (approx.) of the bookings have been done.

- **THE HYDE PARK, NOIDA**

Your company is undergoing another project namely "THE HYDE PARK, NOIDA" situated at Plot No. GH-003, Sector 78, Noida in partnership with M/s. IITL Projects Limited and M/s. Supertech Limited.

As on date, the Project has successfully secured booking of 990 flats out of the total flats of 1880, that is, 53% (approx.) of the bookings have been done. Company is highly appreciable for the response of the Project in the market.

- **PEARL BUSINESS PARK, DELHI**

Pursuant to Collaboration Agreement, underjoint control, the company has constructed a commercial complex namely "PEARL BUSINESS PARK", at Pitampura, Delhi. The Project is 100% completed as on date and has successfully handed over 20% of the project for possession.

The project is under the process of conversion from leasehold to freehold . The revenue from and interest in such entity has been accounted for as an investment in terms of the provisions of the AS-27.

- **THE FORTUNE HOTEL, DELHI**

The Company had entered into a Partnership in the name and style of "INDOGREEN INTERNATIONAL" to develop a Hotel Project "The Fortune Hotel" at Mandawali, Delhi.

The current status of the Hotel Project is that it is at the completion stage and ready for operation subject to obtaining completion certificate/OC from the DDA which is likely to be obtained shortly.

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

Fixed deposit

The Company has not accepted deposit under Section 58A of the Companies Act, 1956 from public during the year under review.

Directors

Sh. Sunil Jain, Director, who retires at this Annual General Meeting and being eligible offer himself for reappointment.

Sh. Lalit Agarwal, Director, who retires at this Annual General Meeting and being eligible offer himself for reappointment.

Director's Responsibility Statements

Pursuant to the provisions of Section 217(2AA) of the Companies Act, 1956 it is hereby confirmed:

- i) that in the preparation of annual accounts applicable accounting standards have been followed along with proper explanation relating to material departure;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for the period under review;
- iii) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Act, for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities;
- iv) that the Directors have prepared the annual accounts for the year ended 31st March 2012 on 'going concern basis'

Evaluation of Non – Executive Directors

The Board of Directors of the company is responsible for ensuring that the company is leading at the right path and in a manner that fulfills stakeholder's aspirations and social expectations. The Board so far evaluated Non – Executive Directors collectively to reinforce the principles of collective responsibility.

Corporate Governance

A report on the Corporate Governance Code along with a Certificate from Company Secretaries in whole time practice regarding the Compliance of the Conditions of Corporate Governance as stipulated under Clause 49 of Listing Agreement and also the Management Discussion and Analysis Report are annexed to this report.

Auditors

M/s Anil Prahlad & Company, Chartered Accountants the retiring Auditors, who are to retire at ensuing Annual General Meeting and are eligible offer themselves for reappointment.

Particulars of Employees

During the year 2011-12, there is no employee drawing salary in excess of Rs. 5 lacs per Month or Rs. 60 Lacs per annum, pursuant to amendment prescribed under Section 217(2A) of the Companies Act, 1956, as amended up to date.

Conservation of Energy, Technology Absorption

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.

Foreign Exchange Earnings & Outgo

There has been no foreign exchange outflow during the year under review.

Acknowledgement

Yours Directors express their appreciation for the co-operation extended by Clients, Banks, staff, executives, friends and associates and shareholders.

By order of the Board

Place: New Delhi
Date: 25th August 2012

BIPIN AGARWAL
Chairman

MANAGEMENT DISCUSSION & ANALYSIS**I. OVERVIEW****INDIAN ECONOMY**

FY 2011-12 was a mixed year for the Indian economy. The economy began the year on a confident note with high growth which however tapered off towards the closing of the year. The biggest threat to the growth performance of the Indian economy was the rising inflation. Even though the year was marked by rising prices mainly of food items, it spilled over into the rest of the economy, with commodities and manufactured goods prices also showing an upward trend. The inflationary pressures in India are being fed mainly by supply shortages as well as external factors such as a sharp increase of global crude prices and other commodities.

INDIAN REAL ESTATE SECTOR

The Indian real estate sector constitutes an important part of the country's economy as a result of rapid economic growth and the increased demand for both commercial and residential space. The sector, which is widely recognized as a major driver of the economic growth, is estimated to be second only to agriculture in terms of employment generation; has significant linkages with several other sectors of the economy and over 250 ancillary industries, thus triggering off a multiplier effect on national income and growth.

II. BUSINESS AND FINANCIAL PERFORMANCE & OUTLOOK**1. STRATEGY**

The Company's focus on achieving stable growth, strong execution and cash flow maximization continued and strengthened in FY'11. The Company's products were well received by customers. It was able to capitalize significantly on the revival in leasing momentum and substantially accomplished its target of non-core divestments.

2. FINANCIAL PERFORMANCE

Our company's performance for the year 2011-12 has been steady after successful launch of new schemes and projects last year. Most of the previously launched projects are at working stage of construction and more schemes are in pipeline and ready to be considered.

3. OUTLOOK

Improvement in the macroeconomic conditions of middle class segment of our society is getting more and more new clients to the reality sector. Also, due to buyers affordability to opt for high-end projects real estate will remain the hot investment option available in the market. Considering this in mind our company will continue to target both these catchment areas. Company is also trying to popularize Affordable Residential Gated Projects as this will help us to progress in this competitive market.

III. OPPORTUNITIES AND THREATS

The Real Estate Sector in India has assumed growing importance with the globalization of the Economy. Development in the real estate sector as a whole are being driven by demand for:

OPPORTUNITIES

- More housing units in cities and towns because of growing urbanization, burgeoning middle class, and increased disposable income, easy availability on housing finance and tax incentives;
- Demand for office premises by growing industry;
- Demand for commercial space by growing retail segment;
- Demand for multiplexes by evolving entertainment sectors;
- Demand for hotels/resorts by growing tourism;
- SEZs by various sectors;
- *Better infrastructure by the growing Indian economy through all its sectors;*