



NIMBUS PROJECTS LIMITED

(formerly known as NCJ International Limited)
(An ISO 9001 : 2008 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE
REAL
ESTATE

October 12, 2017

To
Department of Corporate Relationship
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400001

BSE Scrip Code: 511714
Scrip ID : NIMBSPROJ

Sub: Submission of Annual Report under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Please find enclosed herewith the Annual Report for the year ending as on 31st March 2017 under Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Please take the same on record.

Thanking you,

Sincerely yours,
For Nimbus Projects Limited

Lalit Agarwal
Company Secretary & Compliance Officer
Mem No.: F5902



Encl : as above

Corporate Information

BOARD OF DIRECTORS

Bipin Agarwal	Chairman & Managing Director
Lalit Agarwal	Whole Time Director
Surinder Singh Chawla	Independent Director
Partap Singh Negi	Independent Director
Anu Rai	Independent Director
Debashis Nanda	Independent Director

BOARD COMMITTEE

A) AUDIT COMMITTEE

Surinder Singh Chawla	Chairman
Anu Rai	Member
Lalit Agarwal	Member
Debashis Nanda	Member

C) NOMINATION AND REMUNERATION COMMITTEE

Partap Singh Negi	Chairman
Surinder Singh Chawla	Member
Anu Rai	Member
Debashis Nanda	Member

B) STAKEHOLDER'S RELATIONSHIP COMMITTEE

Anu Rai	Chairman
Lalit Agarwal	Member
Surinder Singh Chawla	Member

COMPANY SECRETARY & COMPLIANCE OFFICER

Lalit Agarwal

CHIEF FINANCIAL OFFICER

Jitendra Kumar

STATUTORY AUDITORS

Oswal Sunil & Company
Chartered Accountants

SECRETARIAL AUDITORS

Kapil Dev Vashisth
Company Secretaries

INTERNAL AUDITORS

Goyal Tarun & Associates
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

ALANKIT ASSIGNMENTS LTD.
2E/21, Alankit House, Jhandewalan
Extension, New Delhi-110055
Tel. No.: 011-42541234, 42541955-60
Fax: +91-11-41543474
Website: www.alankit.com
Email: info@alankit.com

REGISTERED OFFICE

1001-1006, 10th Floor, Narain Manzil,
23 Barakhamba Road, New Delhi- 110001
Ph. No.:011-42878900
Fax: 011-22424291
Website: www.nimbusprojectsltd.com
Email: nimbusindialtd@gmail.com

BANKERS

CORPORATION BANK
HDFC BANK
AXIS BANK
HSBC BANK
CANARA BANK
INDUSIND BANK

STOCK EXCHANGE

BSE Limited (Bombay Stock Exchange Limited)

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24TH ANNUAL GENERAL MEETING
Wednesday, 27th September, 2017 at 10:00 A.M.
VENUE: "The Golden Palms Hotel and Spa", situated at Plot - 6C,
Community Centre, Opp. East Delhi Police Headquarters, Patparganj,
I.P. Extension, Delhi-110092

Letter to Stakeholder

I am elated to reconnect with you at the end of this financial year. I would like to congratulate our employees, customers, shareholders, bankers, investors and all our associates for working as a passionate and committed team in making Nimbus as emerging real estate and infrastructure Development Company over the years.

Economic Outlook

Despite uncertainty on global front, India's economy has been able to move on a steady path recording a GDP of 7.1 per cent in the financial year 2016-2017. Though in the coming year, India's economy will face many challenges. The Indian real estate market is expected to touch US\$ 180 billion by 2020. The housing sector alone contributes 5-6 per cent to the country's Gross Domestic Product (GDP).

Real Estate as a matter of fact has always been an attractive investment option and with the additional support of the new rules and regulations by the government, it has resulted in significant growth in

the residential and commercial Real Estate. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The real estate sector contributes 9 per cent of India's GDP and is the second largest employer after agriculture.

The Parliament has approved the Real Estate (Regulation and Development) Act, 2016 ('RERA') which is bound to have a huge transformational impact on the real estate sector. The developers, builders, real estate agents, buyers etc are expected to carry out their respective obligations under RERA in a compliant manner. I also take pleasure in sharing with you that your Company have registered all its ongoing projects, developed by the Company through Special Purpose Vehicles (SPV's) within timeframe provided under Uttar Pradesh RERA Authority. The implementation of Goods and Service Tax ('GST') is another significant reform which will subsume all indirect taxes and will pave the way for a single market across India. The real estate sector should see some benefits on absorbed costs like those on cement, steel and other building materials. The demand of retail housing, affordable housing, hospitality and commercial real estate are expected to grow significantly, post RERA and GST.

Company's performance

The economy did show signs of revival in the financial year 2016-17 but the business environment for industries across sectors remained challenging and the Real Estate Sector was no exception.

Standalone results of operation: During the financial year under review, your Company's standalone revenue from operations is Rs. 802.28 Lakh as compared to revenue of Rs. 840.54 Lakh in last year, a decrease of 4.55 %. The standalone loss after tax of your Company is Rs.314.32 Lakh compared to loss of Rs. 496.34 Lakh in last year, registering a decrease of 36.67% over the last year.

All the above said decrease in revenue and profit/loss after tax are due to loss in partnership firms with which the Company is developing all the projects. The projects undertaken by the Company are under final stage of development. The Company is expected to complete these projects by next year and as a result, revenue and profit will be generated and financial position & ratios are expected be improved.

Consolidated Results of operation: During the financial year under review, your Company has consolidated the Financial Statements w.r.t. to its associate Companies viz Capital Infraprojects Private Limited and Golden Palm Facility



Management Private Limited. The Company's consolidated revenue from operations is Rs. 802.28 Lakh as compared to revenue of Rs. 840.54 Lakh in last year, a decrease of 4.55 %. The consolidated loss after tax of your Company is Rs.417.39 Lakh compared to loss of Rs. 485.72 Lakh in last year, registering a decrease of 14.07% over the last year. The individual performance of these associates Companies have been discussed under in relevant head of this report.

Progress on projects

On the operational front, we completed/offered possession of the Project The Express Park View Located at Sector Chi-V, Greater Noida and started the possession of Project in Joint Venture "The Hyde Park", "THE EXPRESS PARK VIEW-II" and "The Golden Palms".

Strategies for growth

Nimbus is a strong value driven organization that has worked towards creating lasting value for its stakeholders. To further strengthen the organization's overall performance and create more value for our stakeholders, we would be focusing on faster execution and delivery of our ongoing projects.

Additionally, to enhance operational efficiencies and to reduce debts, we would continue to look out for monetization of our non- core assets. We are optimistic that this will help reduce our financial burden and strengthen the balance sheet.

Realty outlook

The real estate sector is highly influenced by the economic cycles; therefore the revival of the economy would have a cascading positive impact on the realty sector. Propelled by the NDA Government's growth-oriented strategy the economy as a whole is beginning to show distinct signs of revival. Largely due to the deft handling of macro-economic issues and several positive sector-specific policy initiatives, the industrial outlook has improved overall. These reforms (actual and prospective) would be instrumental for attracting foreign investment thereby easing the liquidity crunch and reviving the overall sentiment of the realty sector.

As far as the real estate and urban housing sector is concerned, great expectations have been aroused of a robust revival through the Prime Minister's announcement of visionary initiatives like 'Smart Cities' and 'Housing for All'. Unfortunately, such expectations have not yet been realised and the sector continues to face a plethora of challenges, including rising input costs, high interest rates and sluggish demand.

Besides these much needed government initiatives, the RBI would also play a pivotal role in the revival of the real estate sector. It is expected that the RBI would reduce rates in its monetary policy in order to release liquidity in the market thereby enabling banks to lower their lending rates and thus encouraging the end users to own their dream homes.

Overall the long term outlook of the real estate sector looks positive and your organization having a rich experience in developing and delivering quality real estate and infrastructure projects remains committed to build a better world.

Concluding note

On behalf of the Board, I take this opportunity to thank all employees, whose skills and capabilities have been instrumental in our growth, for their steadfast dedication and commitment. I also wish to thank our shareholders, bankers, investors and associates for their sustained trust and support. As we embark on another fiscal, I am hopeful about communicating robust results and new milestones while we execute coherent, cohesive strategies towards a higher growth trajectory.

Warm Regards
Sincerely,

(Bipin Agarwal)
Chairman & Managing Director
DIN: 00001276

Place : New Delhi
Date : 25th August 2017

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 24th (Twenty Fourth) Annual Report on the business and operations together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2017.

1. PERFORMANCE OF THE COMPANY:

The financial results of the Company for the year ended 31st March 2017 are summarized below for your consideration.

Particulars	Standalone		Consolidated	
	For the Year Ended March 31, 2017 (in Rs.)	For the Year Ended March 31, 2016 (in Rs.)	For the Year Ended March 31, 2017 (in Rs.)	For the Year Ended March 31, 2016 (in Rs.)
Total Revenue	80,227,948	8,40,54,037	80,227,948	84,054,037
Less :				
1. Expenses	63,239,131	75,385,286	63,239,131	75,385,286
2. Shares of Loss in Partnership Firms	38,907,125	39,467,910	38,907,125	39,467,910
Profit/(loss) before Interest, Depreciation & Tax (PBITDA)	(2,19,18,308)	(3,07,98,917)	(2,19,18,308)	(3,07,98,917)
Finance Charges	4,010,331	1,13,16,774	4,010,331	1,13,16,774
Depreciation and Amortization	5,426,091	63,19,483	5,426,091	63,19,483
Provision for Income Tax (including for earlier years)	77,603	11,98,836	77,603	11,98,836
Net Profit/(Loss) After Tax	(31,432,333)	(4,96,34,010)	(31,432,333)	(4,96,34,010)
Share of Profit / (loss) of Associates	-	-	(10,307,413)	10,61,702
Profit/(Loss) brought forward from previous year	24,851,331	7,44,85,341	30,538,347	7,44,85,341
Amount Available for appropriation	NIL	NIL	NIL	NIL
Less: Preference Dividend	NIL	NIL	NIL	NIL
Corporate Dividend Tax	NIL	NIL	NIL	NIL
Adjustment for accumulated depreciation	NIL	NIL	NIL	NIL
Adjustment for Share of Post acquisition accumulated Profits/Reserves	NIL	NIL	NIL	46,25,315
Profit/(Loss) carried to Balance Sheet	(6,581,002)	2,48,51,331	(11,201,399)	3,05,38,347

*previous year figures have been regrouped/rearranged wherever necessary.

2. RESULTS OF OPERATIONS AND STATE OF COMPANY'S AFFAIRS

- a) **Standalone results of operation:** During the financial year under review, your Company's standalone revenue from operations is Rs. 802.28 Lakh as compared to revenue of Rs. 840.54 Lakh in last year, a decrease of 4.55%. The standalone loss after tax of your Company is Rs.314.32 Lakh compared to loss of Rs. 496.34 Lakh in last year, registering a decrease of 36.67% over the last year.

All the above said decrease in revenue and profit/loss after tax are due to loss in partnership firms with which the Company is developing all the projects. The projects undertaken by the Company are under final stage of development. The Company is expected to complete these projects by next year and as a result, revenue and profit will be generated and financial position & ratios are expected to be improved.

- b) **Consolidated Results of operation:** During the financial year under review, your Company has consolidated the Financial Statements w.r.t. to its Associate Companies viz Capital Infraprojects Private Limited and Golden Palms Facility Management Private Limited. The Company's consolidated revenue from operations is Rs. 802.28 Lakh as compared to revenue of Rs. 840.54 Lakh in last year, a decrease of 4.55 %. The consolidated loss after tax of your Company is Rs.417.39 Lakh compared to loss of Rs. 485.72 Lakh in last year, registering a decrease of 14.07% over the last year. The individual performance of these Associate Companies have been discussed under in relevant head of this report.

BUSINESS

The Company is engaged in Real Estate business, construction of Group Housing Societies in the National Capital Region (NCR).

Apart from constructing its own project, the Company is also engaged in construction of residential flats through Special Purpose Vehicles (SPVs) and these SPVs have been allotted plots of land on long term lease, under Builders Residential Scheme (BRS) of the New Okhala Industrial Development Authority (NOIDA), Greater Noida Industrial Development Authority (GNIDA) and Yamuna Expressway Authority (YEA). The total lease hold area allotted to the Company alongwith SPVs is around 2,65,000 sq. meters and the projects are under various stages of construction.

Projects developed by the Company:-

EXPRESS PARK VIEW I: The Company is pleased to deliver its very first project namely "Express park View" situated at Plot 10B, Sector CHI V, Greater Noida. Flats are being delivered to the allottees and the process of execution of Sub-Lease Deed in favour of the allottees has been started and till 31st March, 2017. The Company has executed 280 Sub-Lease deeds in favour of the respective allottees. This Project consists of 332 flats and 4 shops in totality, out of which the Company has sold out 313 flats and 4 shops as on 31st March, 2017.

Other Projects being developed by the Company alongwith SPVs:

THE HYDE PARK: Close vicinity with proposed Metro station, Express way, shopping complexes, Educational hub & hospital are the major highlights of the project- The 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. Project consists of approx. 2044 flats in total. It was previously scheduled to be completed in two phases. Plan for Phase-II was modified and is now proposed to be completed in two stages of three towers each. As of now the project is divided into three phases out of which Construction of 17 Towers in Phase-I is complete, Firm has received Completion certificate for these Seventeen Towers from the NOIDA and the possession of flats is in full swing. Till March 2017 about 1299 allottees have taken the physical possession of their flats. As on 31st March, firm has executed 793 Sub-Lease Deed in favour of the allottees.

THE GOLDEN PALMS: IT corridor, malls and 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. Project consists of approx. 1408 flats of varying sizes including Studio Apartments. It is scheduled to be completed in three phases. Construction of 7 towers in Phase-I is complete, Company has received Completion Certificate for these seven towers from the NOIDA and possession is in full swing. Till March 2017, 313 allottees have taken the physical possession of their flats. Also the process of Sub-Registration of flats will start from September 2017.

EXPRESS PARK VIEW II: This Project is jointly developed by the Company with IITL Projects Limited and Assotech Limited. The Project was initially launched in two phases i.e. Phase I & Phase II. The construction of Phase I comprising of 10 towers of total 1320 residential flats was taken up and 699 flats have been sold as on

date. Due to slowdown of the market the construction of Phase II could not be preceded. The Phase I comprising of 10 towers is proposed to be released in three stages constituting of 3, 4 and 3 Towers. An application for Completion Certificate is filed with the Greater Noida Industrial Development Authority (GNIDA) and is in process. In June 2017, the firm has made an application to Greater Noida Industrial Development Authority (GNIDA) for partial surrender of project land under Project Settlement Policy (PSP) the said authorities have in-principle accepted the request and formal response giving clarity is expected shortly.

GOLDEN PALM VILLAGE: This plot of land near F 1 racing track was allotted and scheduled to be developed by the Company jointly with IITL Projects Ltd and Assotech Ltd for Residential flats from Yamuna Expressway Industrial Development Authority (YEIDA). The construction work was planned but due to slow market sentiments it could not proceed even though efforts were to redesign the project. Now in line with the recently launched Project Settlement Policy (PSP) by YEIDA, the firm has made an application under Project Settlement Policy (PSP) to Yamuna Expressway Industrial Development Authority (YEIDA) for partial surrender of project land admeasuring around 30995.70 sq. metres out of total project land area of around 102995.70 Sq. mtr. which is principally accepted by YEIDA and the application is under process with them for final disposal. The firm is evaluating options for development.

Registration of Ongoing Projects under Real Estate (Regulation & Development) Act, 2016.

Your Directors feels pleasure while informing that the projects being developed by the Company through SPV's are all registered under RERA within timeframe granted by the UP RERA Authority. The various Registration Numbers granted by the Authority are:-

IITL-NIMBUS THE HYDE PARK, NOIDA		IITL-NIMBUS THE EXPRESS PARK VIEW		CAPITAL INFRAPROJECTS PRIVATE LIMITED		IITL-NIMBUS THE PALM VILLAGE	
Towers	Registration No.	Towers	Registration No.	Towers	Registration No.	Phase	Registration No.
S,T,U	UPRERAPRJ9689	I,J,K	UPRERAPRJ9947	A,B,L,M,N	UPRERAPRJ10240	PHASE-1	UPRERAPRJ11031
Y,Q,R	UPRERAPRJ9214	L,L1,M,M1	UPRERAPRJ10096	O	UPRERAPRJ10275	-	-
HYDE PLAZA-COMMERCIAL	UPRERAPRJ10533	I1,J1,K1	UPRERAPRJ10246	-	-	-	-

3. DIVIDEND AND RESERVES

In view of the losses in your Company, the Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2017.

During the year under review, the Company has not transferred any amount to any reserve.

Your Company did not have any funds lying unpaid or unclaimed for a period of 7 (seven) years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, the Company was not required to file any form with the Ministry of Corporate Affairs.

4. SHARE CAPITAL

The paid-up Equity Share Capital of the Company as on March 31, 2017 stood at Rs. 7,43,80,000 (Rupees Seven Crore Forty Three Lakhs Eighty Thousand only) comprising 74,38,000 Equity shares of Rs. 10/- each, fully paid-up. The paid-up Preference Share Capital of the Company as on March 31, 2017 stood at Rs. 20,00,00,000 (Rupees Twenty Crore Only) consisting of 2,00,00,000 8% Non-Cumulative, Non-Convertible, Non-Participating, Compulsory Redeemable Preference Shares of Rs.10/- each fully paid-up.

During the period under review, there was no change in the Share Capital of the Company.

During the year under review, the Company has neither issued shares with Differential Voting Rights nor granted Stock Options nor Sweat Equity.

5. DIRECTORS & KEY MANAGERIAL PERSONNEL**A. DIRECTORS :****i) INDUCTION OF DIRECTOR**

Mr. Debashis Nanda (DIN 00150456) was appointed as an Independent Director w.e.f 12th August 2016 and his appointment was regularized by the members at the Annual General Meeting held on 30th September 2016.

ii) RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of Section 152 the Companies Act, 2013 and the Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Lalit Agarwal (DIN: 00003903) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his re-appointment.

A brief resume and other details relating to the Directors, who are to be appointed/ re-appointed as stipulated under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards issued by ICSI, are furnished in the Notice of Annual General Meeting forming part of the Annual Report.

B. KEY MANAGERIAL PERSONNEL :

During the year under review, the Company has following personnel as KMPs as per the definition under Section 2(51) and Section 203 of the Act.

S. No.	Name	Designation
1.	Mr. Bipin Agarwal	Managing Director
2.	Mr. Lalit Agarwal	Whole Time Director & Company Secretary
3.	Mr. Jitendra Kumar	Chief Financial Officer

There has been no change in KMPs during the period under review.

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There has been no change in the nature of business during the period under review.

7. MATERIAL CHANGES AND COMMITMENTS, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There has been no material Changes and Commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

8. LISTING OF SHARES

The Company's equity shares are listed with The BSE Limited. The annual listing fees for the year 2017-2018 have been paid to stock Exchange.

9. PUBLIC DEPOSITS

During the year under review, your Company has not invited /accepted any deposits from public in terms of provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014.

10. INDIAN ACCOUNTING STANDARDS (IND AS)

Your Company has adopted IND AS with effect from 1st April, 2017 pursuant to Ministry of Corporate Affairs notification dated 16th February, 2015, notifying the Companies (Indian Accounting Standards) Rules, 2015. The IND AS is proposed to be implemented in the SPV's also to ensure consistent standards.

11. INSURANCE

The Company's properties including building, plant and machinery, stocks, stores, etc., have been adequately insured against major risks like fire, earthquake, terrorism and burglary etc.

12. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees or Investments, covered under the provisions of Section 186 of the Companies Act, 2013 read with Companies (Meeting of the Board and its Power) Rules, 2014 are given in the Financial Statements of the Company. (Please refer to Note Nos. 2.11 for investment & 2.26 for Guarantee of the standalone financial Statements).

13. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, there have been no significant and material orders passed by any regulators/courts/tribunals that could impact the going concern status and the Company's operations in future.

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the period under review, all contracts or arrangements entered into by the Company with its Related Parties were at arm's length and in the ordinary course of business.

The policy on Related Party Transactions as approved by the Board has been displayed on the Company's website at the link – http://www.nimbusprojectsLtd.com/pdf/RPT_Policy.pdf

Pursuant to Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of such transactions are provided in Form AOC-2 which is annexed herewith as “Annexure-I” to this report. Related Party disclosures as per AS-18 have been provided in Note No. 2.28 to the financial statement.

15. RISK MANAGEMENT POLICY

The Company has a risk management framework comprising risk governance structure and defined risk management processes. The risk governance structure of the Company is a formal organization structure with defined roles and responsibilities for risk management.

The processes and practices of risk management of the Company encompass risk identification, classification and evaluation. The Company identifies all strategic, operational and financial risks that the Company faces, by assessing and analyzing the latest trends in risk information available internally and externally and using the same to plan for risk management activities.

The main objective of the policy is to ensure sustainable business growth with stability and to promote a proactive approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decision on risk related issues.

The Board has formulated policy on Risk Management and the same may be accessed at the web-link <http://www.nimbusprojectsLtd.com/pdf/Policies/Risk%20Management%20Policy.pdf>

16. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a “Vigil Mechanism” for its Employees and Directors, enabling them to report any concerns of unethical behaviour, suspected fraud or violation of the Company's code of conduct.

To this effect the Board has adopted a “Whistle Blower Policy” which is overseen by the Audit Committee. The policy provides safeguards against victimization of the whistle blower. Employees and other shareholders have direct access to the chairman of the Audit Committee for lodging concern if any, for review.

The Board has formulated policy on Whistle Blower and the same may be accessed at the web-link <http://www.nimbusprojectsLtd.com/pdf/VIGIL%20MECHANISM%20%20WHISTLE%20BLOWER%20POLICY.pdf>

17. STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified as per the provision of Section 164(2) of the Act. The Directors of the Company have made necessary disclosures, as required under various provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

18. HUMAN RESOURCES

Employees are our vital and most valuable assets. We have created a favorable work environment that encourages innovation and meritocracy. It is important for us that organization culture and organization strategy are well aligned. Over a period we have developed a strong culture of transparency through constant employee communication and have developed strong performance management practices wherein best in class reward and recognition systems are deployed. We have also set up a scalable recruitment and human resources management process which enables us to attract and retain high caliber employees. Our employee partnership ethos reflects the Company's longstanding business principles and drives the Company's overall performance with the prime focus to identify, assess, groom and build leadership potential for future.

19. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Even though operations of the Company are not energy intensive, the management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company and hence have not been provided.

20. FOREIGN EXCHANGE EARNINGS AND OUTGO

There has been no foreign exchange inflow during the year under review. However, there is a foreign exchange outflow amounting to Rs. 2,79,634 /- (Rupees Two Lakh Seventy Nine Thousand Six Hundred Thirty Four Only) during the year.

21. REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

Details of the remuneration of directors, key managerial personnel and employees in terms of section 197(12) read with Companies (Appointment and Remuneration of Managerial Personnel), Rule 2014 is provided in **Annexure- II** to this report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company employed throughout the year that was in receipt of remuneration of rupees One Crore Two Lakh or more. Further, during the year under review, there was no employee of the Company employed for a part of year who was in receipt of remuneration of rupees Eight Lakh Fifty Thousand or more per month. Further, there were no employee(s) in the Company who was in excess of the remuneration drawn by the managing director during the financial year 2016-17 and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

The Company has not granted any loan to its employee for purchase of its own shares pursuant to section 67(3) of the Companies Act, 2013.

Furthermore, the list of top ten employees in terms of remuneration had drawn during the financial year 2016-17 is annexed with the report as **Annexure- III**.

22. NUMBER OF MEETINGS OF THE BOARD

During the year under review, 4 (Four) Board meetings were held, with the gap between Meetings not exceeding the period prescribed under Act. The details of the board of directors' including its composition and attendance of each director are given in the Corporate Governance Report.

23. COMMITTEES OF BOARD

As on March 31, 2017, the Board had (3) Three committees the Audit Committee, the Nomination & Remuneration Committee and the Stakeholders Relationship Committee. A detailed note on the composition of the Board and its committees is provided in the Corporate Governance Report section of this Annual Report.

(i) AUDIT COMMITTEE

In terms of section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Your Company has put in place Audit Committee of Board of Directors, comprising Mr. Surinder Singh Chawla (Non-Executive Independent Director) – Chairman, Mr. Lalit Agarwal (Executive Non- Independent Director) –Member, Mr. Debashis Nanda (Non-Executive Independent Director) – Member and Ms. Anu Rai (Non-Executive Independent Director) – Member.

The details of meetings with attendance thereof and terms of reference of Audit Committee have been provided in the Corporate Governance Report which forms part of this report.

(ii) NOMINATION & REMUNERATION COMMITTEE

In terms of Section 178 of the Companies Act, 2013 ('Act') read with Companies (Meeting of the Board and its Power) Rules, 2014 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, your Company has put in place duly constituted Nomination & Remuneration Committee. The details of the composition of the committee along with other details are available in the Corporate Governance Report which is forming part of this Annual Report.

The Board has formulated policy on Nomination & Remuneration and the same may be accessed at the web-link <http://www.nimbusprojectsLtd.com/pdf/Policies/Remuneration%20Policy.pdf>

The details of the Nomination & Remuneration Policy are given as '**Annexure-IV**' forming part of this Report. It is hereby affirmed that the Remuneration paid is as per the Remuneration Policy of the Company.

(iii) STAKEHOLDER'S RELATIONSHIP COMMITTEE

The Company has also formed Stakeholder's Relationship Committee in compliance to the Section 178(5) of Companies Act, 2013 & Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015. The details about the composition of the said committee of the Board of Directors alongwith attendance thereof has been provided in the Corporate Governance Report forming part of this report.

24. AUDITORS AND AUDITOR'S REPORT**i) AUDITORS**

M/s. Oswal Sunil & Co., Chartered Accountants (FRN: 016520N) were appointed as statutory auditors at the Annual General Meeting held on 30th September, 2016 for a term of consecutive Five years. As per the provisions of Section 139 of the Companies Act, 2013, the appointment of Auditors is required to be ratified by the Members at every Annual General Meeting.

ii) AUDITORS' REPORT

Auditors' Report does not have qualifications or adverse remarks. Further, the report read together with the notes on Accounts are self – explanatory and therefore, in the opinion of the Directors, do not call for any further explanation.

iii) DETAILS OF FRAUD REPORTABLE BY STATUTORY AUDITOR TO BOARD

On the basis of the confirmations reported to the Board in this regard, there were no instances of fraud, misfeasance or irregularity detected and reported in the Company during the financial year 2016-17 by Statutory Auditor of the Company pursuant to Section 143 (12) of the Companies Act, 2013.

iv) SECRETARIAL AUDITORS

As per provisions of Section 204 of the Act, the Board of Directors of the Company has appointed Mr. Kapil Dev Vashisth, Practicing Company Secretary (CP No.5458) to conduct Secretarial Audit for the FY 2016-17. The Secretarial Audit Report for the Financial Year ended March 31, 2017 is annexed herewith marked as "**Annexure-V**" to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer and hence, no explanation is required thereon.

v) INTERNAL AUDITORS

The Board of Directors of your Company has re-appoint M/s. Goyal Tarun & Associates, Chartered Accountants (FRN:-026112N) as the Internal Auditors of the Company pursuant to the provisions of Section 138 of the Companies Act, 2013 for Financial Year 2017-2018.

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors findings are discussed with the process owners and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

vi) Cost Auditors

In terms of the provisions of section 148 read with the rules made there under, Cost Audit is not applicable to your company.

25. CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and Rules made there under, the Company is not required to comply with the requirement of CSR.

26. DIRECTOR'S RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained, your Directors make the following statements in terms of Section 134(5) of the Act that:

- a) in the preparation of the annual accounts for the financial year ending 31st March, 2017, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) such accounting policies as mentioned in Note No. 1 of the annual financial statements have been selected and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2017 and loss of the Company for that period;
- c) proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) annual financial statements have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- f) systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

27. MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion & Analysis Report for the year under review, as stipulated under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), is presented in a separate section forming part of the Annual Report. This report is also annexed herewith as "Annexure - VI".

28. 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 Securities and Exchange Board of India (SEBI). A detailed report on Corporate Governance as stipulated under the Listing Regulations forms an integral part of this Report. A certificate from Auditors confirming compliance with the conditions of the Corporate Governance is also annexed herewith as "Annexure - VII" to this report

29. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT AT WORK PLACE

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. EXTRACT OF ANNUAL RETURN

An extract of the Annual Return required in Form No. MGT-9 is presented in a separate section and is annexed herewith as "Annexure - VIII" to this report.

31. STATEMENT CONTAINING SALIENT FEATURES OF SUBSIDIARIES, JOINT VENTURE/ASSOCIATE COMPANIES

During the period under review, your company does not have any subsidiary or joint venture companies. However, M/s. Capital Infraprojects Private Limited (CIPL) and M/s. Golden Palms Facility Management Private Limited (GPFMPL) are two associate companies. The highlights on the financial statements of both the associate companies are as follows:-

Particulars	*Golden Palms Facility Management Pvt. Ltd. 31 st March, 2017 (in Rs.)	Capital Infraprojects Pvt. Ltd. 31 st March, 2017 (in Rs.)
Total Revenue	60,954,278	1,019,880,942
Less : Expenses	60,331,491	1,011,805,529
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	622,787	8,075,413
Finance Charges	146,041	41,291,317
Depreciation	32,816	232,043
Provision for Income Tax(including for earlier years)	137,175	(28,218)
Net Profit/(Loss) After Tax	306,758	(33,419,729)

**Disposed off w .e .f 3rd June, 2017.*

During the period the overall performance of the company has been decreased by contribution of loss of Rs. 103.07 Lakh by associate companies, due to that loss after tax has increased by Rs. 103.07 Lakh.

A statement containing salient feature of financial statements of associate company pursuant to section 129 of the Companies Act, 2013 (Act) read with Rule 5 of the Companies (Accounts) Rules, 2014 in the prescribed form AOC-1 is attached herewith and forms part of this Annual Report as “Annexure-IX.”

The Company has laid down policy on Material subsidiary and the same is placed on the website of the Company. The said policy may be accessed at the following web-link. http://www.nimbusprojectsLtd.com/pdf/Policy_On_Material.pdf

32. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

All Independent Directors have given a declaration under Section 149 (7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

33. FAMILIARIZATION PROGRAMME

As per requirement under the provisions of Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, your Company had adopted a familiarisation programme for Independent Directors to familiarise them with the Company, their role, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework, functioning of various divisions, HR Management etc.

Your company aims to provide its Independence Directors, insight into the Company enabling them to contribute effectively. The Company arranges site visit for the Directors, giving them insight of various projects and Directors are also informed of various developments relating to the industry on regular basis and are provided with specific regulatory updates from time to time.

The details of familiarisation program may be accessed on the Company's website <http://www.nimbusprojectsLtd.com>

34. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS

Section 178(2) of the Companies Act, 2013 read with Part-VIII of Schedule IV of the Companies Act, 2013 the Nomination & Remuneration Committee has been empower to devise a policy for Performance Evaluation

Mechanism for Board, Committees, Directors /KMPs of the Company. SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework.

SEBI vide Circular dated January 5, 2017 has issued a Guidance Note on Board Evaluation for Listed Companies. This guidance note covers evaluation of Board/Directors on various parameters such as:

- Board dynamics and relationships
- Information flows
- Decision-making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees' effectiveness
- Peer evaluation

The Companies Act, 2013 states that a formal annual evaluation needs to be made by the Board of its own performance and that of its committees and individual directors. Schedule IV of the Companies Act, 2013 states that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

The evaluation of all the directors, the Board as a whole and committees thereof was conducted based on the criteria and framework adopted by the Nomination & Remuneration Committee and Board. The evaluation process has been further explained in the Corporate Governance Report. The Board approved the evaluation results as collated by the Nomination & Remuneration Committee.

35. INTERNAL FINANCIAL CONTROL

The Company has put in place an established internal financial control system to ensure the orderly and efficient conduct of its business, the safeguarding of its assets, the prevention and detection of frauds and errors and proper recording of financial & operational information, compliance of various internal control and other regulatory/statutory compliances. All internal Audit findings and control systems are periodically reviewed by the Audit Committee of the Board of Directors, which provides strategic guidance on internal control.

ACKNOWLEDGEMENTS

Your Directors wish to place on record their sincere appreciation for the assistance, help and guidance provided to the Company by the Bankers, Financial Institution(s) and Authorities of Central and State Government(s) from time to time. The Directors also place on record their gratitude to the contribution made by our employees at all levels and shareholders of the Company for their continued support and confidence reposed in the management of the Company.

**For and on behalf of Board of Directors
Nimbus Projects Limited**

**Place: New Delhi
Date: 25th August, 2017**

**Bipin Agarwal
Chairman & Managing Director
DIN: 00001276**

FORM NO. AOC -2

PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL
2. Details of material contracts or arrangement or transactions at arm's length basis –

S. No.	Name of the Related Party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contract/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in Rs.)
1.	IITL-Nimbus The Hyde Park, Noida	Jointly Controlled Entities	Letting out of property	11 months	Letting out of property situated at 109, Vikasdeep Building District Centre Laxmi Nagar Delhi-110092 at Rs.60,500/- (Rs. Sixty Thousand Five Hundred only) per month w.e.f 1 st June, 2016	28 th May, 2016	
2.	Capital Infra-projects Private Limited	Associate Company	Letting out of property	11 months	Letting out of property situated at 503, Vikasdeep Building District Centre, Laxmi Nagar Delhi-110092 at Rs.50,000/- (Rs. Fifty Thousand only) per month w.e.f. 1 st August, 2016	28 th May, 2016	
3.	Nimbus (India) Limited	Entities over which Key Management Personnel Exercise Significant Influence	Letting out of property	11 months	Leasing out One Cabin having Two Sitting Space in property situated at 1001-1006, 10 th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 at Rs.100,000/- (Rs. One Lakh only) per month w.e.f. 1 st September, 2016	12 th August, 2016	
4.	Nimbus Multicommodity Brokers Limited	Entities over which Key Management Personnel Exercise Significant Influence	Letting out of property	11 months	Letting out One Sitting Space in property situated at 1001-1006, 10 th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 at Rs.10,000/- (Rs. Ten Thousand only) Per month w.e.f. 1 st September, 2016	12 th August, 2016	
5.	IITL-Nimbus The Hyde Park, Noida	Jointly Controlled Entities	Letting out of property	11 months	Letting out of property situated at 303, Vikasdeep Building District Centre, Laxmi Nagar Delhi-110092 at Rs.73,611 /- (Rs. Seventy Three Thousand Six Hundred Eleven only) per month w.e.f 1 st October, 2016	12 th August, 2016	

S. No.	Name of the Related Party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contract/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in Rs.)
6.	Nimbus Propmart Pvt. Ltd.	Entities over which Key Management Personnel Exercise Significant Influence	Letting out of property	11 months	Letting out of One Cabin and One Sitting Space in property situated at 1001-1006, 10 th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 at Rs.50,000/- (Rs. Fifty Thousands Only) Per month w.e.f. 1 st November, 2016	12 th August, 2016	
7.	IITL Projects Ltd.*	Entities over which Key Management Personnel Exercise Significant Influence	Letting out of property	24 Months	503, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 at Rs. 45,000/- (Rs. Forty Five Thousand Only) per month w.e.f. 1 st July, 2014	28 th May, 2014	
8.	IITL-Nimbus The Express Park View	Jointly Controlled Entities	Leasing out of property	11 Months	Leasing out of property situated at 313, Vikasdeep Building District Centre Laxmi Nagar Delhi-110092 at Rs.69,575 /- (Rs. Sixty Nine Thousand Five Hundred Seventy Five only) per month w.e.f. 1 st November, 2016	12 th August, 2016	
9.	IIT Insurance Broking and Risk Management Private Limited**	Entities over which Key Management Personnel Exercise Significant Influence	Leasing out of Property	11 months	Leasing out of property no. 512A, Anriksh Bhawan, 22, K.G. Marg, New Delhi-110001 for a period of 11(eleven) months w.e.f. 1 st August 2016	12 th August, 2016	
10.	Allied Financial Services Private Limited	Entities over which Key Management Personnel Exercise Significant Influence	Purchasing of property	NA	Purchase of unit flat bearing no. 304, Vikas Deep Building, District Centre, Laxmi Nagar, Delhi-110092 at total consideration of Rs. 40,00,000/- (Rupees Forty Lakh only)	10 th November, 2016	
11.	N.N. Financial Services Pvt. Ltd.	Entities over which Key Management Personnel Exercise Significant Influence	Letting out of property	11 Months	Letting out of property situated at 501-501A, 5 th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 at Rs.50,000/- (Rs. Fifty Thousands Only) Per month w.e.f. 1 st January, 2017	10 th November, 2016	
12.	IITL-Nimbus The Hyde Park, Noida	Jointly Controlled Entities	Monitoring and Supervising Services	12 Months	To provide Monitoring and Supervising Services to IITL-Nimbus The Hyde Park, Noida at a monthly fees of Rs. 2,50,000/- (Rs. Two Lakh Fifty Thousand only) w.e.f. 16 th November, 2016	10 th November, 2016	

S. No.	Name of the Related Party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contract/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any (in Rs.)
13.	Capital Infra-projects Private Limited	Associate Company	Monitoring and Supervising Services	12 months	To provide Monitoring and Supervising Services to Capital Infraprojects Private Limited at a monthly fees of Rs. 2,50,000/- (Rs. Two Lakh Fifty Thousand only) w.e.f. 16 th November, 2016	10 th November, 2016	
14.	Capital Infra-projects Private Limited	Associate Company	Reimbursement of Cost of employee insurance premium	12 months	Reimbursement of actual cost of premium on proportional basis to the company on Quarterly basis not exceeds Rs. 1,00,000/- (Rs. One Lakh only) in a year w.e.f. Commencement of Policy	10 th November, 2016	

* Leave & License Agreement has been terminated w.e.f. 30th June, 2016.

** Leave & License Agreement has been terminated w.e.f. 10th September, 2016.

For and on behalf of Board of Directors
Nimbus Projects Limited

Bipin Agarwal
Chairman & Managing Director
DIN: 00001276

Place: New Delhi
Date: 25th August, 2017

ANNEXURE-II

Pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees for the Year ended 31st March, 2017 are given below:

Sl. No.	Requirement	Details
(i)	The ratio of the remuneration of each director to the median of remuneration of employees of the company for the Financial Year.	Mr. Bipin Agarwal – 29.52 : 1 Mr. Lalit Agarwal – 5.90 : 1
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2016-17.	Directors: Bipin Agarwal – 66.66% Lalit Agarwal - No Change Key Managerial Personnel: Jitendra Kumar – No Change(CFO)
(iii)	The percentage increase in median remuneration of employees in the Financial Year 2016-17.	No Change
(iv)	The number of permanent employees on the rolls of Company.	Seven Employee as on 31.03.2017
(v)	(a) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year.	a) No Change
	(b) Its comparison with the percentile increase in the managerial remuneration.	b) No Change
	(c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	c) N.A.

Affirmation that the remuneration is as per the remuneration policy of the Company.

The Board of Directors of the Company affirms that the remuneration is as per Remuneration Policy of the Company. In terms of section 136 of the Act, the report and the accounts are being sent to the members and other entitled thereto, excluding the information on employees' particulars employees (drawing remuneration in excess of the limits set out in the said rules) which is available for inspection by the Members at the Corporate office of the Company during the business hours on the working days of the Company upto the date of ensuing Annual General Meeting.

For and on behalf of Board of Directors
Nimbus Projects Limited

Place: New Delhi
Date: 25th August, 2017

Bipin Agarwal
Chairman & Managing Director
DIN: 00001276

ANNEXURE-III

PARTICULARS OF EMPLOYEES

Pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees are given below:

(a) Top 10 Employee in terms of remuneration who were Employed throughout the financial year:

S. No.	Name	Designation	Remuneration P.M. (in Rs.)	Nature of employment	Qualification	Experience	Date of commencement of employment	Age (years)	Last employment before joining the Company	% of Equity Capital held
1	Mr. Bipin Agarwal	Managing Director	500000	Director	C.S.	29 yrs.	01-Sept-2000	51 yrs.	-	9.14
2	Mr. Lalit Agarwal	Whole Time Director & Company Secretary	100000	Director & Company Secretary	C.S. & L.L.M.	17 yrs.	09-Nov-2015	42 yrs.	Nimbus India Ltd.	-
3	Mr. Jitendra Kumar	CFO	100000	Finance	C.A.	09 yrs.	17-Nov-2009	33 yrs.	-	0.01
4	Mr. Manoj Durgapal	Manager	42837	Accounts	B.Sc.	22 yrs.	01-Jun-2006	49 yrs.	M/s Haldiram Product Pvt. Ltd.	-
5	Mr. Mahender Singh	Office Assistant	13358	Admin	10 th Pass	16 yrs.	01-April-2006	43 yrs.	-	-
6	Mr. Vinod Kumar Chaprana*	Supervisor	12524	Civil	12 th Pass	07 yrs	01-May-2011	24 yrs.	-	-
7	Mr. Ramashish Kamat	Driver	16940	Admin	05 th Pass	11 yrs.	01-April-2015	41 yrs	-	0.001
8	Mr. Rajesh	Office Attendant	9725	Admin	05 th Pass	6 yrs.	01-Sep-2015	37 yrs.	-	-
		Total Salary	7,95,383							

* Mr Vinod Kumar Chaprana ceased to be the employee of the company w.e.f. February, 2017

(b) Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum: None

(c) Employee for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month: None

(d) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or Whole Time Director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company: None

Note:

No employee is the relative of any director or manager of the company.

- There were only 7 employees on the rolls of the Company as on 31st March, 2017

For and on behalf of Board of Directors
Nimbus Projects Limited

Bipin Agarwal
Chairman & Managing Director
DIN: 00001276

Place: New Delhi
Date: 25th August, 2017

ANNEXURE-IV

NOMINATION AND REMUNERATION POLICY**I. PREAMBLE**

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 (“LODR”), the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company has re-constituted the Nomination and Remuneration Committee comprising of four non-executive Independent Directors as required under SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015. In order to align with the provisions of the Companies Act, 2013 and the amended SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 from time to time, the Board on 12th August, 2016 amended the existing policy.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

II. OBJECTIVE

The Key Objectives of the Committee are:

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

III. DEFINITIONS

- “Board” means Board of Directors of the Company.
- “Company” means “Nimbus Projects Limited”
- “Independent Director” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- “Key Managerial Personnel” (KMP) means
 - (i) Chief Executive Officer or the Managing Director or the Manager,
 - (ii) Whole-time Director,
 - (iii) Chief Financial Officer and
 - (iv) Company Secretary
 - (v) Such other officer as may be prescribed.

“Nomination and Remuneration Committee” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015.

- “Policy or This Policy” means, “Nomination and Remuneration Policy.”
- “Remuneration” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- “Senior Management” mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and/or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that –

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and

incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director.” The committee will reviewing periodically the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of directors.
- Devise a policy on Board diversity.
- Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Carry out evaluation of every director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.

VII. MEMBERSHIP

- a) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.
- b) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.
- c) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- d) Membership of the Committee shall be disclosed in the Annual Report.
- e) Term of the Committee shall be continued unless terminated by the Board of Directors.

VIII. CHAIRPERSON

- a) Chairperson of the Committee shall be an Independent Director.
- b) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- c) In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- d) Chairperson of the Nomination and Remuneration Committee shall be present at the General Meetings or may nominate some other member for the purpose.

IX. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

X. COMMITTEE MEMBERS’ INTERESTS

- a) A member of the Committee is not entitled to be present when his own remuneration is discussed at a meeting or when his performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

XI. VOTING

- a) Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.
- b) In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

XII. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

- **Appointment criteria and qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint any person as Managing Director/Whole-time Director/Manager who is below the age of twenty one years or has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

- **Term / Tenure:**

1. Managing Director/Whole-time Director/Manager (Managerial Person):

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

- **Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly).

- **Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rules and regulations.

- **Retirement:**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

XIII. PROVISIONS RELATING TO REMUNERATION OF MANAGERIAL PERSONNEL, KMP AND SENIOR MANAGEMENT

- **General:**

1. The remuneration / compensation / commission etc. to Managerial Personnel, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial Personnel shall be as per the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force.
3. Increments to the existing remuneration / compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial Personnel. Increments

will be effective from the date of reappointment in respect of Managerial Personnel and 1st April in respect of other employees of the Company.

4. Where any insurance is taken by the Company on behalf of its KMPs for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

- **Remuneration to Managerial Personnel, KMP and Senior Management:**

1. Fixed pay:

Managerial Personnel, KMP and Senior Management shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force. The break-up of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

2. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managerial Personnel in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the prior approval of the Central Government.

3. Provisions for excess remuneration:

If any Managerial Personnel draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- **Remuneration to Non-Executive / Independent Director:**

1. Remuneration:

The remuneration shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made thereunder for the time being in force and any other statutory/ regulatory provisions applicable to the Company.

Employee Stock Options (ESOPs) if allotted and/ or commission from profits if given, may form part of the remuneration.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

XIV. MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minuted and signed by the Chairperson of the said meeting or the Chairperson of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

XV. DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.

**For and on behalf of Board of Directors
Nimbus Projects Limited**

**Place: New Delhi
Date: 25th August, 2017**

**Bipin Agarwal
Chairman & Managing Director
DIN: 00001276**

ANNEXURE - V

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST March, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Nimbus Projects Limited
CIN: L74899DL1993PLC055470
1001-1006, 10th Floor, Narain Manzil,
23 Barakhamba Road,
New Delhi -110001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nimbus Projects Limited** (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon. Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended **31st March, 2017**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2017**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **[Not Applicable as there were no events/ actions pursuant to aforesaid provisions during the period under review]**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **[Not Applicable as the Company has not issued any further capital under the regulations during the period under review]**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not Applicable as there were no events/ actions pursuant to aforesaid provisions during the period under review]**
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **[Not Applicable as the Company has not issued and listed any debt securities during the financial year under review];**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **[Not Applicable as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review];**
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **[Not applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the financial year under review];**
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **[Not applicable as the Company has not bought back / proposed to buy-back any of its securities during the financial year under review].**

vi. I further report that :

The compliance system prevailing in the company and on the examination of the relevant documents, records, management confirmation in pursuance thereof, on the test check basis, the company has complied with the following applicable Laws specifically applicable to the Company:

- a) The Transfer of Property Act, 1882;
- b) The Indian Stamp Act, 1899;
- c) Land Acquisition Act, 1894;
- d) The Aircraft Act, 1934 (Height Clearance);
- f) Uttar Pradesh Fire Prevention and Fire Safety Act, 2005;
- g) Uttar Pradesh (Promotion of Construction, Ownership and Maintenance) Act, 2010

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India;
- (ii) Security and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subjected to review by statutory audit and other designated Professionals.

I further report that:

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
- Adequate notice is given to all Directors, schedule of the Board /Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance.
- A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions of the Board and Committees were carried with requisite majority.

I further report that:

Based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Secretary of the Company and taken on record by the Board of Directors at their meeting(s), I am of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to notices/correspondence received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

I further report that

During the audit period there were following specific events / actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc;

- The Preference Shares have got rights to vote on every resolution placed before Company pursuant to second proviso to sub section (2) of Section 47 of the Companies Act, 2013.

KAPIL DEV VASHISTH

Company Secretaries

C.P - 5458

M. No - F 5898

Place : New Delhi

Date : 16TH August, 2017

Note: This report is to be read with letter of even date by the Secretarial Auditors, which is annexed and Forms an integral part of this report.

To,
The Members,
Nimbus Projects Limited
CIN: L74899DL1993PLC055470
1001-1006, 10th Floor, Narain Manzil,
23 Barakhamba Road, New Delhi -110001

Our Secretarial Audit Report for the financial year 31st March, 2017 is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility:

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

KAPIL DEV VASHISTH

Company Secretaries
C.P - 5458
M. No - F 5898

Place : New Delhi

Date : 16th August, 2017

COMPLIANCE CERTIFICATE FOR CORPORATE GOVERNANCE

To,

The Members,

Nimbus Projects Limited

CIN: L74899DL1993PLC055470

1001-1006, 10th Floor, Narain Manzil,

23 Barakhamba Road, New Delhi -110001

I have examined the compliance conditions of the Corporate Governance by **Nimbus Projects Limited** - CIN L74899 DL 1993 PLC 055470 (hereinafter "the Company") for the year ended on 31st March, 2017 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations").

The compliance conditions of Corporate Governance are the responsibility of the Management. Our examination was limited to 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 explanation given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company. This certificate is issued solely for the purpose of complying with the aforesaid Regulations and may not be suitable for any other purpose.

KAPIL DEV VASHISTH

Company Secretaries

C.P - 5458

M. No - F 5898

Place : New Delhi

Date : 16th August, 2017

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Economic and Industry Review

Financial year 2016-17 has witnessed many ups and downs in the Indian economy. With an annual growth of 7.1 percent during the year, the Indian economy is one of the resilient and among the fastest growing economies in the world. The nation will continue to benefit from low global commodity prices which have helped rein in inflation and encouraged consumer spending. Focus on urbanization, smart city programmers, improvement in infrastructure along with implementation of policy reforms to iron out regulatory issues and approval related functions need to be prioritized by the government. This will encourage private sector investments, creating the right platform for utilising the country's demographic potential and laying the foundations for GDP growth.

The Parliament has approved the Real Estate (Regulation and Development) Act, 2016 which is bound to have a huge transformational impact on the real estate sector. Goods and Service Tax is another significant reform which will subsume all indirect taxes and pave the way for a single market across India. The real estate sector should see some benefits on absorbed costs like those on cement, steel and other building materials.

Demonetization in the third quarter lapped out 86% of the cash from the public circulation. This had profound impact on the economy, especially in the real estate sector. The performance of the sector during the year bears testimony to the same.

The Union Budget has put special emphasis on the affordable housing segment. Infrastructure status for this segment will certainly help real estate entities with flawless governance practices to raise funds at substantially better interest rates. Practical amendments for availing Income tax benefits on higher Carpet area in the Union Budget for the affordable housing segment are a welcome step. The credit linked subsidy scheme for first-time homebuyers under the Pradhan Mantri Awas Yojana (PMAY) should push real estate demand in the midincome group.

India's leading real estate consultancy firm announced the findings of its Asia Pacific Real Estate Market outlook 2017. As per the report the year 2017 shall witness approx. USD 7 billion of investments which is expected to hit the magic USD 10 billion by 2020. India shall continue to hold its position as the world's fastest growing G-20 economy, on the back of improved investor confidence and better policy reforms. The report is the part of a global series released by CBRE every year, highlighting trends and dynamics across various segments in the real estate sector for the year ahead.

The Residential Market relook for 2017

Indian residential market witnessed the impact of the demonetisation drive with a slowdown in sales in Q1 2017. However, units launched witnessed a noteworthy q-o-q rise of 11% compared with Q4 2016. Pune was the highest contributor to quarter supply across the seven cities in Q1 2017, followed by Mumbai and Bengaluru. Most launches were seen in the mid range and affordable categories across all the cities.

Going forward, the implementation of RERA by state governments will be the key inflection point for residential markets and we expect a slow and steady rise in capital values. Initially this will be a reflection of reduced supply, as only those developers confident of completing projects timely will undertake new projects. Later, as market becomes more transparent and well regulated, end users and investors will find their back keeping capital values up.

Retail Outlook for 2017

The year 2017 is likely to be positive for the retail sector which is expected to witness an increase quantity of supply 7 million sq. Ft of additional Grade A supply is expected to hit the market to be led by southern cities. Hyderabad and Bangalore are expected to lead the fresh supply addition in the retail sector for 2017. Demand for organised retail space will continue to exceed the supply. Consumption patterns are likely to mature due to increasing urbanization with upcoming retail developments to allow entry points for global retailers beyond the traditional epicentres of Delhi NCR and Mumbai.

Office Market Outlook for 2017

High absorption levels and global investor's interest will continue to bring life into office sector. In 2017, the office sector is likely to maintain its momentum with an anticipated absorption of 40 million sq. ft. under construction buildings. T/ITES will continue to be the key demand drive for space across the country. Technology to play a key role even as the occupiers are expected to keep a strong check on space utilization ratios and innovations in workplace strategies, while implementing their expansion plans. Global occupiers to continue to account for sizable share of leasing activity; however we see rise in activity from domestic corporate.

Supply across the seven cities is expected to marginally rise in 2017. The completion delay likely to abate supply pipeline dominated by the top three cities followed by smaller cities such as Hyderabad and Pune.

Affordable Housing

Despite it being envisioned many years ago, the concept of "affordable Housing" has been unable to gain the threshold scale and momentum it deserved in India. Challenges such as the lack of financing options for acquisition of land feasibility of affordable housing development and the distance from social and physical infrastructure have been the major stumbling blocks.

The Government for its part has extended quite a few incentives targeted at the affordable Housing Segment under the Pradhan Mantri Awas Yojna (PMAY) in recent years. By providing infrastructure status to the affordable housing segment and announcing 100% tax exemptions for private players constructing affordable housing among other measures will hopefully offer a significant push to the segment. Tax incentives should also encourage private players to participate in larger numbers in the construction of projects under the "Affordable Housing in Partnership component of PMAY.

The Government has also focussed on the development of physical infrastructure, which will open up a new low cost zones worthy of developing affordable housing. By providing housing loan interest subsidies, the Government has supported home buyers too. The combined effect of all these measures will be visible in the coming years when organised developers enter this space in a meaningful way, attracting large investments by PE investors.

The recent implementation of RERA is also expected to have positive implications for the housing sector in India. It will hopefully help to regulate the sector and promote transparency. If implemented in the right spirit, it could facilitate greater volumes of domestic as well as overseas investment flow into the sector.

Financial Review

a) Standalone results of operation: During the financial year under review, your Company's standalone revenue from operations is Rs. 802.28 Lakh as compared to revenue of Rs. 840.54 Lakh in last year, a decrease of 4.55 %. The standalone loss after tax of your Company is Rs.314.32 Lakh compared to loss of Rs. 496.34 Lakh in last year, registering a decrease of 36.67% over the last year.

All the above said decrease in revenue and profit/loss after tax are due to loss in partnership firms with which the Company is developing all the projects. The projects undertaken by the Company are under final stage of development. The Company is expected to complete these projects by next year and as a result, revenue and profit will be generated and financial position & ratios are expected be improved.

b) Consolidated Results of operation: During the financial year under review, your Company has consolidated the Financial Statements w.r.t. to its associate Companies viz Capital Infraprojects Private Limited and Golden Palm Facility Management Private Limited. The Company's consolidated revenue from operations is Rs. 802.28 Lakh as compared to revenue of Rs. 840.54 Lakh in last year, a decrease of 4.55 %. The consolidated loss after tax of your Company is Rs.417.39 Lakh compared to loss of Rs. 485.72 Lakh in last year, registering a decrease of 14.07% over the last year. The individual performance of these associates Companies have been discussed under in relevant head of this report.

Business Performance

The Company is engaged in construction and development of residential complex in National Capital Region (NCR). The status of current projects undertaken by the Company is furnished hereunder:

EXPRESS PARK VIEW I: The Company is pleased to deliver its very first project namely “Express Park View” situated at Plot 10B, Sector CHI V, Greater Noida. Flats are being delivered to the allottees and the process of execution of sub-Lease Deed in favour of the allottees has been started and till 31st March, 2017 the Company has executed 280 Sub-Lease deeds in favour of the respective allottees. This Project consists of 332 flats and 4 shops in totality, out of which the Company has sold out 313 flats and 4 shops as on 31st March, 2017.

THE HYDE PARK – Close vicinity with proposed Metro station, Express way, shopping complexes, Educational hub & hospital are the major highlights of the project- The 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. Project consists of approx. 2044 flats in total. It was previously scheduled to be completed in two phases. Plan for Phase-II was modified and is now proposed to be completed in two stages of three towers each. As of now the project is divided into three phases out of which construction of 17 Towers in Phase-I is completed, The Company has received completion certificate for all these Seventeen Towers from the NOIDA and the possession of flats is in full swing. Till March 2017 about 1299 allottees have taken the physical possession of their flats. As on 31st March Company has executed 793 Sub-Lease Deed in favour of the allottees.

THE GOLDEN PALMS - IT corridor, Malls and 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. Project consists of approx. 1408 flats of varying sizes including Studio Apartments. It is scheduled to be completed in three phases. Construction of 7 towers in Phase-I has been complete, the Company has received Completion Certificate for these seven towers from the NOIDA and possession is in full swing. Till March 2017, 313 allottees have taken the physical possession of their flats. The process of Sub-Registration of flats will start from September 2017.

EXPRESS PARK VIEW (EPV –II) - This Project is jointly developed by the Company with IITL Projects Limited and Assotech Limited. The Project was initially launched in two phases i.e. Phase I & Phase II. The construction of Phase I comprising of 10 towers of total 1320 residential flats was taken up and 699 flats have been sold as on date. Due to slowdown of the market the construction of Phase II could not be proceeded. The Phase I comprising of 10 towers is proposed to be released in three stages constituting of 3, 4 and 3 Towers. An application for Completion Certificate is filed with the Greater Noida Industrial Development Authority (GNIDA) and is in process. In June 2017, the firm has made an application to Greater Noida Industrial Development Authority (GNIDA) for partial surrender of project land under Project Settlement Policy (PSP) the said authorities have in-principle accepted the request and formal response giving clarity is expected shortly.

THE GOLDEN PALM VILLAGE - This plot of land near F 1 racing track was allotted and scheduled to be developed by the Company jointly with IITL Projects Ltd and Assotech Ltd for Residential flats from Yamuna Expressway Industrial Development Authority (YEIDA). The construction work was planned but due to slow market sentiments it could not proceed even though efforts were to redesign the project. Now in line with the recently launched Project Settlement Policy (PSP) by YEIDA, the firm has made an application under Project Settlement Policy (PSP) to Yamuna Expressway Industrial Development Authority (YEIDA) for partial surrender of project land admeasuring around 30995.70 sq. metres out of total project land area of around 102995.70 sq. mtr which is principally accepted by YEIDA and the application is under process with them for final disposal. The firm is evaluating options for development.

SWOT ANALYSIS

Strengths- The Brighter Picture

India has always been a resilient market with great fundamentals for real estate and springing back positively. By virtue of the strong and increasing demand due to our large population base, this sector has grown continually and is expected to stay steady for long. FDI in various sectors will continue to fuel the economy and open more doors. The newly Real Estate Regulation Act will bring about more transparency in the long term, hence making investments more attractive.

The above fundamentals automatically creates demand for more housing and also tend to support infrastructure such as retail, office, hospitality, health care, entertainment and lifestyle business.

Weakness- the other side of the Coin

The recent past has been a little gloomy with unstable Government policies, indecisiveness and inconsistencies in issues related to tax and other involved arenas. Such situations tend to hamper the overall business landscape leading to sluggish growth, directly impacting the real estate sector.

Rapid urbanization is good for the growth but there are loopholes within the entire system. The biggest of them is the lack of regulations in our country. Over the past one decade, the country is trying to regulate country's fragmented and irregular built environment. Though there have been a few milestones of success, such as the opening of the foreign direct investments for the real estate sector, implementation of Real Estate (Regulation & Development) Act, 2016. However, this cannot solve the problems of the entire built environment.

Opportunities

Expansion in Tier-II cities consisting of Hyderabad, Pune and Bangalore, the cities targeted by companies as alternative off shoring destinations and which now possess a well - trained pool of skilled labour. According to a Deutch Bank (DB) Research the cost advantage of Tier II cities over those in Tier I is estimated at 15% to 20%. Along with metros smaller towns and cities are also expanding. As cities are expanding towards suburbs new and new villages are now getting closer to cities. Thus, the existing infrastructure needs an overhaul. This would mean more development and more construction. There will be more jobs and growth opportunities in the country. Even data supports such a growth.

As per a recent study, India is the highly potential and expected to increase further in future, given the rate of urbanization and expansion of satellite cities. With over 600 million people expected to inhabit Indian cities by 2030, the shift to cities and urban agglomerations implies potential demand for quality real estate and extensive supporting infrastructure services in urban areas.

Challenges

As now, the industry faces the biggest challenge is shortage of skilled professionals. As per RICS' recent report Real Estate and Construction Professionals in India by 2020, India has nearly 50 million people will get employment in real estate industry, of which only 2 million are professionally qualified, while the remaining are primarily construction workers. To deliver all the potentially required real estate space and planned infrastructure, India will need nearly 4.5 million 'core' real estate environment professionals over the next decade.

However, given the microscopic supply of real estate environment professionals today; the current demand -supply gap ranges between 82-86%. The existing environment will have the requirement of 5 million skilled candidates every year till 2020. Though efforts are being made to reduce this gap, this needs an urgent attention of all the stakeholders. The industry is now aware of these shortages and is trying to enhance the skill sets of the existing workforce. RICS is also engaged in providing training and knowledge to those who want to build their career within the real estate environment.

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 offer 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 and proficient team of Engineers at site;
- Strong project execution capabilities;
- Long term relationship with vendors for streamlined raw material supply.

Human Resources

The Company has a dynamic team of highly qualified professionals and proficient employees and as on 31st March 2017, the Company has seven employees on its payroll.

Adequacy of Internal Financial Controls with reference to the Financial Statements

The Company has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditors of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company. The Company continues to ensure proper and adequate systems and procedures commensurate with its size and nature of its business.

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 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.

**For and on behalf of Board of Directors
Nimbus Projects Limited**

**Bipin Agarwal
Chairman & Managing Director
DIN: 00001276**

**Place: New Delhi
Date: 25th August, 2017**

CORPORATE GOVERNANCE REPORT

1. Company's philosophy on Corporate Governance

Sound Corporate Governance practices and responsible corporate behaviour are the tenets on which framework to manage our Company's affairs in a fair and transparent manner is based. This is further supported by independence and impartiality of the Board of Directors and diversity of experience and expertise across the Board. Our Corporate Governance practices reflect our culture, our policies, our relationship with stakeholders and our commitment to values.

The Company is in compliance with the requirements stipulated under regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable, with regard to Corporate Governance. The Company is committed to achieve the best standards of Corporate Governance. The Company has built up a strong foundation for making Corporate Governance a way of life by having an independent Board with experts of eminence, forming a core team of top level executives, inducting competent professionals across the organization and putting in place best systems and processes.

2. Board of Directors

In keeping with the commitment of the Management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

a) Composition and Category of Directors

As on 31st March, 2017 the Company's Board comprised of Six Directors, of whom the Two were executive and Four were Non Executive Independent (including one women director). The Board has no institutional Nominee Director. The Company has an executive Chairman.

According to regulation 17 (1) (b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, where the Chairman is executive or a promoter, at least one half of the Board of the Company should consist of independent directors.

Brief profile of the Directors is set out separately in the Annual Report.

Sl. No.	Name of Director	Category
1	Mr. Bipin Agarwal	Chairman, Managing Director and Executive Director
2	Mr. Lalit Agarwal	Whole Time Director and Executive Director
3	Mr. Surinder Singh Chawla	Non- Executive (Independent Director)
4	Mr. Pratap Singh Negi	Non- Executive (Independent Director)
5	Ms. Anu Rai	Non- Executive (Independent Director)
6	Mr. Debashis Nanda*	Non- Executive (Independent Director)

*Mr. Debashis Nanda was appointed as a Non Executive Independent Director w.e.f 12th August, 2016.

b) Meetings of the Board

During the financial year 2016-17, the Board of Directors met four times viz. 28th May, 2016, 12th August, 2016, 10th November, 2016, and 10th February, 2017. The gap between any two meetings did not exceed one hundred and twenty days.

The necessary quorum was present for all the meetings.

Attendance of directors during financial year 2016-17:-

S. No.	Name of the Director	Designation	No. of meetings held	No. of meetings attended	No. of Directorships as on 31 st March, 2017*	Attendance at the last Annual General Meeting held on 30.09.2016	Chairman/Membership (Audit and Stakeholder Relationship Committee)**	
							No. of Chairmanships	No. of Memberships
1	Mr. Bipin Agarwal	Chairman & Managing Director	4	4	14	Present	1	1
2	Mr. Lalit Agarwal	Whole Time Director	4	4	5	Present	Nil	3
3	Mr. Surinder Singh Chawla	Independent Director	4	4	2	Present	2	1
4	Mr. Pratap Singh Negi	Independent Director	4	3	1	Absent	Nil	Nil
5	Mr. Debashis Nanda	Independent Director	2	1	5	Absent	Nil	1
6	Ms. Anu Rai	Independent Director	4	4	2	Present	1	2

* Includes in both public (listed and unlisted) and private limited companies as on 31st March, 2017 including Nimbus Projects Limited.

** Membership/Chairmanship of only Audit and Stakeholders Relationship Committee in Indian Public Limited Companies (Listed and unlisted) including Nimbus Projects Limited as on 31st March, 2017.

c) **None of the Directors of the Company in any way related to each other.**

d) **Number of Shares held by Non – Executive Director**

Detail of shareholding of Directors and their relatives in the Company as on 31st March, 2017 are as under:

Sl. No.	Name of the Director	No. of Shares
1.	Mr. Surinder Singh Chawla	NIL
2.	Mr. Partap Singh Negi	NIL
3.	Mr. Debashis Nanda (appointed as a Non Executive Independent Director w.e.f 30 th September, 2016.	NIL
4.	Ms. Anu Rai	NIL

*Mr. Debashis Nanda was appointed as a Non Executive Independent Director w.e.f 12th August, 2016.

As on 31st March, 2017 Non- Executive Directors and their relatives does not hold any shares in the Company.

Familiarization program for Independent Directors

With a view to familiarising the Independent Directors with the Company's operations, as required under regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company has held familiarisation programmes for the Independent Directors on continuous basis. The details of training and familiarization program are also available on our website <http://www.nimbusprojectsLtd.com/pdf/Familiarization/DOF.pdf> Further, at the time of the appointment of an Independent Director, the Company issues a formal letter of appointment outlining his / her role, function, duties and responsibilities. The letter of appointment given to each Independent Director is available on our website.

Directors' Profile

A brief resume of Directors, nature of their expertise in specific functional areas are provided hereunder:

Mr. Bipin Agarwal (DIN: 00001276) a Fellow Member of the Institute of Company Secretaries of India, is a first generation entrepreneur with extraordinary business acumen and entrepreneurial spirit who has excelled in building, fostering and leading a number of organisations. He has extensive experience in advisory, consulting and syndication services for corporate and possesses expertise in construction and real estate and infrastructure development. He is a dynamic business entrepreneur and has experience in Portfolio Management, finance and Corporate Restructuring. 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.

Mr. Bipin Agarwal is a Director of the Company since 1st September, 2000. Currently he holds the position of the Chairman & Managing Director of the Company. He holds 679554 equity shares of the Company in his name as on 31st March, 2017.

Mr. Bipin Agarwal is not related to any other Director of the Company.

Mr. Lalit Agarwal (DIN: 00003903) a Fellow Member of the Institute of Company Secretaries of India and a post graduate in Law (LL.M), has rich and diverse experience in Corporate Laws, Finance and Administration. He is Director of the Company since 19th July, 2011 and is liable to retire by rotation. As on 31st March, 2017 he is a member of the Audit Committee and the Stakeholders Relationship Committee of the Company. Being one of the key members of the corporate team he discharges multi disciplinary duties to the Board.

Mr. Lalit Agarwal does not hold any share of the Company as on 31st March, 2017 and he is not related to any other Director of the Company.

Mr. Surinder Singh Chawla (DIN: 00398131) a Fellow Member of the Institute of Chartered Accountants of India with more than 26 years of impeccable professional standing has developed expertise in the fields of accounting, financial management, general management and real estate activities. He has been a Director of the Company since 19th July, 2011. As on 31st March, 2017 he is Chairman of the Audit Committee of the Company and Member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

Mr. Surinder Singh Chawla does not hold any share of the Company as on 31st March, 2017 and he is not related to any other Director of the Company.

Mr. Partap Singh Negi (DIN: 03024710) is an Architect from School of Planning & Architecture, Delhi. He has more than 29 years of experience in architectural designs, spatial designs, aesthetics, safety management and coordination with various construction agencies. He has been a Director of the Company since 30th March, 2010. He also provides services in connection with design and construction of buildings and the space within the site surrounding the building. As on 31st March, 2017 he is Chairman of the Nomination and Remuneration Committee of the Company and Member of the Audit Committee of the Company.

Mr. Partap Singh Negi does not hold any share of the Company as on 31st March, 2017 and he is not related to any other Director of the Company.

Ms. Anu Rai (DIN: 07132809) is a member of the Institute of Company Secretaries of India. She is a Science Graduate from Delhi University. She has over 19 years of experience in the industry and practice in the field of corporate laws and management. She has been advising in the matters of compliance management, implementation & management of secretarial practices and corporate governance. Before starting her practice as a Company Secretary, she has worked with ITC group companies (Wimco Boards Limited, Greenline Constructions Limited and Chambal Agritech Limited) and other listed/unlisted companies like Silversmith India Limited and NDA Securities Limited. As on 31st March, 2017, she is Chairperson of the Stakeholders Relationship Committee and Member of the Audit and Nomination and Remuneration Committee of the Company.

Ms. Anu Rai does not hold any share of the Company as on 31st March, 2017 and she is not related to any other Director of the Company.

Mr. Debashis Nanda (DIN - 00150456) is Science Graduate from University of Calcutta. He is a fellow member of Institute of Cost Accountants of India and an Associate Member of Institute of Company Secretaries of India. He

has done his Master of Business Administration (MBA) in Finance. He has a rich experience of 31 years in the fields of accounting and financial management which will be beneficial to the Company in the long run. Being Professional and Independent, he will bring independent judgement on the Board on the issues strategy, performance, risk management, resources, key appointments, conflict of interest between the management and stakeholders, etc. He holds Directorship in the Company since 12th August, 2016. He is also a Member of Audit Committee and Nomination & Remuneration Committee of the Company.

Mr. Debashis Nanda does not hold any share of the Company as on 31st March, 2017 and he is not related to any other Director of the Company.

e) Availability of information to Board Members

Detailed Agenda Notes with information as enumerated in the Listing Regulations were circulated in advance to the Board. All the relevant information as mentioned in regulation 17(7) read with Part A of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation, 2015 has been placed before the Board for its consideration. The information regularly supplied to the Board / Board Committees specifically includes:

1. Annual operating plans and budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results for the listed entity and its operating divisions or business segments.
4. Minutes of meetings of audit committee and other committees of the board.
5. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices which are materially important.-
7. Fatal or serious accidents, dangerous occurrences, any material effluent or pollution problems.
8. Any material default in financial obligations to and by the listed entity, or substantial non – payment for goods sold by the listed entity.
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any.
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
13. Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business, if any.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

f) Meetings of Independent Directors

In compliance with Schedule IV to the Companies Act, 2013 and regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 10th February, 2017, without the attendance of non-independent directors and members of the Management, inter alia, to discuss the following:

- i) review the performance of non-independent directors and the Board as a whole;
- ii) review the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors;

- iii) assess the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties; and
- iv) review of informal meetings with Senior Management.

g) Maximum tenure of Independent Directors

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

h) Review of legal compliance reports

During the year, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

i) Code of Conduct

A code of conduct for Board Members and Senior Officials has been adopted by the Company. It is in alignment with Company's vision, values to achieve the Mission and Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. The Code of Conduct for all Directors and Senior Management of the Company has been placed on our website <http://www.nimbusprojectsLtd.com/pdf/Policies/Code%20of%20Conduct.pdf>

Based on affirmation received from Board members and Senior Management Personnel, declaration regarding compliance of Code of Conduct made by the Chairman and Managing Director is given below:

Declaration by Chief Executive Officer (MD)

[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015]

I, Bipin Agarwal, Managing Director of Nimbus Projects Limited do hereby declare that all the members of Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

Bipin Agarwal
Managing Director
DIN: 00001276

Date: 25th August, 2017

Place: New Delhi

Code for Prevention of Insider Trading

In terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the Company has formulated a comprehensive Code for Prevention of Insider Trading to preserve the confidentiality and to prevent misuse of unpublished price sensitive information. Every Director, officer and designated employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company and not to misuse his or her position or information regarding the Company to gain personal benefit or to provide benefit to any third party. The code lays down guidelines and procedures to be followed and disclosures to be made while dealing with the shares of the Company and the consequences of non-compliance. In line with the requirement of Code for Prevention of Insider Trading, trading window was closed from time to time, whenever some price sensitive information was submitted to the Board and other Committees of Directors. Notice of closure of trading window was issued to all the Director, officer and designated employees well in advance, restraining all the employees and their relatives not to deal in the shares of the Company when the window is closed.

The abovementioned code has also been duly posted on the website of the Company (www.nimbusprojectsLtd.com).

Also, in terms of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Whistle Blower policy on group level has been framed to enforce controls so as to provide a system of

detection, reporting, prevention and appropriate dealing of issues relating to fraud, unethical behaviour, etc. The policy is published on the website of the Company i.e. www.nimbusprojectsLtd.com

COMMITTEES OF THE BOARD OF DIRECTORS

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board of Directors and its Committees meet at regular intervals.

As on 31st March, 2017 the Board had three (3) committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

3. AUDIT COMMITTEE

The role and terms of reference of Audit Committee is in line with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee include the following:

- a) 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;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - I. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - II. Changes, if any, in accounting policies and practices and reasons for the same.
 - III. Major accounting entries involving estimates based on the exercise of judgment by management.
 - IV. Significant adjustments made in the financial statements arising out of audit findings.
 - V. Compliance with listing and other legal requirements relating to financial statements.
 - VI. Disclosure of any related party transactions.
 - VII. modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) 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 agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) 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;

- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) 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;
- p) 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;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) 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;
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- f) Statement of deviations:
 - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice in terms of Regulation 32(7).

Meetings of Audit Committee

During the financial year ended 31st March, 2017, 4 meeting of the Company were held i.e. 28th May, 2016, 12th August, 2016, 10th November, 2016 and 10th February, 2017. The necessary quorum was present for all the meetings. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings.

The Composition of Audit Committee during the financial year ended 31st March, 2017 and meeting attended by members are as follows:

Sl. No.	Name of Member	Designation	No. of meetings held during the year in which he/ she was entitled	No. of meetings attended during the year
1	Mr. Surinder Singh Chawla	Chairman	4	4
2	Mr. Pratap Singh Negi*	Member	3	2
3	Mr. Debashis Nanda**	Member	1	1
4	Mr. Lalit Agarwal	Member	4	4
5	Ms. Anu Rai	Member	4	4

* Mr. Pratap Singh Negi Resigned from the Committee w.e.f February 10, 2017.

** Mr. Debashis Nanda was appointed as a Non-Executive Independent Director w.e.f August 12th, 2016.

The Board at its meeting held on November 10th, 2016 re -constituted the Audit Committee pursuant to resignation of Mr. Pratap Singh Negi, from the membership of Audit Committee of the Company and appointed Mr. Debashis Nanda as a membership of the Audit Committee.

Mr. Surinder Singh Chawla, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on 30th September, 2016, to answer the queries of the shareholders.

The constitution of Audit Committee is in line with requirement of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 read with Section 177 of the Companies Act, 2013 and presently consists of 3 Non- Executive Independent Directors and 1 Executive Director. Further, all the members of audit committee are financially literate as required by regulation 18(1)(c) of the SEBI Listing Regulations, 2015.

The Company Secretary of the Company is acting as a secretary to the committee.

4. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted Nomination and Remuneration Committee in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

The broad terms of reference of the nomination and remuneration committee are as under:

- Recommend to the Board the setup and composition of the Board and its committees, including the “formulation of the criteria for determining qualifications, positive attributes and independence of a director.” The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of directors.
- Devise a policy on Board diversity.
- Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the Company (as defined by this Committee).
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Carry out evaluation of every director’s performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board”. Additionally the Committee may also oversee the performance review process of the KMP and executive team of the Company.

Meetings of Nomination & Remuneration Committee

During the financial year ended 31st March, 2017, 3 meetings of Nomination and Remuneration Committee were held on 28th May, 2016, 12th August, 2016 and 10th November, 2016.

The composition of the Nomination and Remuneration Committee and the details of meetings attended by its members are given below:

Sl. No.	Name of Member	Member/ Chairman	No. of meetings held during the year in which he/ she was entitled	No. of meetings attended during the year
1	Mr. Partap Singh Negi	Chairman	3	2
2	Mr. Debashis Nanda (appointed to be a Director w.e.f. 12th August, 2016)	Member	1	0
3	Mr. Surinder Singh Chawla	Member	3	3
4	Ms. Anu Rai	Member	3	3

The Board at its meeting held on August 12th, 2016 re -constituted the Nomination and Remuneration Committee with the following Directors, namely Mr. Partap Singh Negi, Mr. Surinder Singh Chawla, Ms. Anu Rai and Mr. Debashis Nanda.

The Company Secretary of the Company is acting as a secretary to the committee.

Performance Evaluation Criteria for all the Directors:

The performance evaluation criteria for all directors (including Independent Directors) are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment.

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors through a peer evaluation, excluding the director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship with stakeholders, Company performance and strategy, and the effectiveness of the whole Board and its various committees. Feedback on each director is encouraged to be provided as part of the survey. The evaluation for financial year 2016-2017 has been completed. Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated to include:

- The ability to contribute to and monitor our corporate governance practices. The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long-term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

5. REMUNERATION OF DIRECTORS

Pecuniary transactions with non-executive directors

During the year under review, there were no pecuniary transactions with any non-executive director of the Company.

Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment.

As stated earlier, the Remuneration Policy, inter alia, disclosing the criteria of making payments to directors, key managerial personnel and employees is placed on the Company website: <http://www.nimbusprojectsLtd.com/pdf/Policies/Remuneration%20Policy.pdf>

Remuneration paid to Executive directors and Non-executive directors during the financial year ended 31st March, 2017 is as under:

S. No.	Name & Designation	Gross Salary	Commission	Stock options/ Sweat Equity	Others Benefits	Total	Service Contracts, notice period, severance fees	ESOP	Pension
1	Mr. Bipin Agarwal	50,00,000	0	0	0	50,00,000	0	0	0
2	Mr. Lalit Agarwal	12,00,000	0	0	0	12,00,000	0	0	0
3	Mr. Surinder Singh Chawla	0	0	0	40,000	40,000	0	0	0

4	Mr. Pratap Singh Negi	0	0	0	25,000	25,000	0	0	0
5	Ms. Anu Rai	0	0	0	40,000	40,000	0	0	0
6	Mr. Debashis Nanda	0	0	0	20,000	20,000	0	0	0

6. Stakeholders' Relationship Committee

The Board has constituted Stakeholders' Relationship Committee in compliance with the Section 178(5) of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 to specifically look into the mechanism of redressal of grievances of shareholders, debentures holders and other security holders.

During the financial year ended 31st March, 2017, 5 meetings of Stakeholder's relationship committee were held on 28th May, 2016, 12th August, 2016, 26th September, 2016, 10th November, 2016 and 10th February, 2017.

Composition of the Stakeholders Relationship Committee and attendance record of members for 2016-17

Sl. No.	Name of Director	Member/ Chairman	No. of meetings held during the year in which he/ she was entitled	No. of meetings attended during the year
1	Ms. Anu Rai	Chairman	5	5
2.	Mr. Surinder Singh Chawla	Member	5	5
3	Mr. Lalit Agarwal	Member	5	5

Ms. Anu Rai, Chairman of the Stakeholders Relationship Committee, was present at the Annual General Meeting of the Company held on 30th September, 2016, to answer shareholders' queries.

The Company Secretary of the Company is acting as a secretary to the committee.

Scope and terms of reference:

The Committee shall consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of annual report, non - receipt of declared dividends.

Status of Complaints from investors for the financial year ended 31st March, 2017:

Sl. No.	Type of Investor	No. of complaints pending at the beginning of the financial year i.e. 01 st April, 2016	No. of Complaints received during financial year ended 31 st March, 2017	No. of Complaints pending as on 31 st March, 2017
1.	Equity	NIL	NIL	NIL

7. GENERAL BODY MEETING (S)

a) Details of location and time for last three annual general meetings are given hereunder:

Year	Location	Date	Time
2013-14	The Golden Palms Hotels & Spa, Plot No. 6-C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi – 110092	30 th September, 2014	10.00 A.M.
2014-15	The Golden Palms Hotels & Spa, Plot No. 6-C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi – 110092	30 th September, 2015	10.00 A.M.
2015-16	The Golden Palms Hotels & Spa, Plot No. 6-C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi – 110092	30 th September, 2016	10:00 A.M

b) Details of Special Resolutions passed in the previous three Annual General Meetings are furnished hereunder:

Year	Description of Special Resolution	Date of Passing
2013-14	<ul style="list-style-type: none"> i. To approve Borrowing Limits of the Company under section 180(1)(c) of the Companies Act, 2013; ii. To authorize the Board under section 180(1)(a) to create charges on the assets of the Company; iii. Approval of Related Party Transaction with IITL Projects Limited, under section 188 of the Companies Act, 2013 for leasing property; iv. Approval of Related Party Transaction with Nimbus Propmart Limited, under section 188 of the Companies Act, 2013 for leasing property; v. Approval of Related Party Transaction with Hepta Developers Private Limited, under section 188 of the Companies Act, 2013 approving service and maintenance agreement. 	30 th September 2014
2014-15	<ul style="list-style-type: none"> i. Approval to ratify the investment made with Capital Infraprojects Private Limited. ii. Approval for giving property on lease to Nimbus (India) Limited, a Related Party. iii. Ratification of Borrowings from Nimbus (India) Limited. iv. Ratification of Investment in IITL-NIMBUS THE PALM VILLAGE. v. Ratification of Investment in IITL-NIMBUS THE EXPRESS PARK VIEW. vi. Approval to ratify the loan made to IITL-NIMBUS THE PALM VILLAGE. vii. Approval to ratify the loan made to IITL-NIMBUS THE EXPRESS PARK VIEW. viii. Adoption of new set of Articles of Association of the company containing Articles in conformity with the Companies Act, 2013. 	30 th September 2015
2015-16	<ul style="list-style-type: none"> i. Re-appointment of Mr. Bipin Agarwal (DIN: 00001276) as Managing Director. ii. To deliver documents through a particular mode as may be sought by the member 	30 th September, 2016

c) Special Resolutions passed in the last year through Postal Ballot

During the previous three years, the company approached the Shareholders through Postal Ballot.

In Financial Year 2014-15: NA

In Financial Year 2015-16: NA

The Details of the Postal Ballot for the financial year 2016-17.

Date of Postal Ballot Notice: June 24, 2016

Voting Period: July 5, 2016 to August 3, 2016

Date of Declaration of Result: August 5, 2016

Date of Approval: August 3, 2016.

Name of the Resolution	Type of Resolution	No. of Votes polled	Vote cast in favour No. of Votes	%	Vote cast against No. of votes	%
Authorisation to the Board of Directors to make Loan(s) and give guarantee(s), provide Security(ies) or make Investment(s) in excess of the prescribed limit under section 186 of the Companies Act, 2013	Special Resolution	5280615	5280615	100	0	0
Variation in terms of 2,00,00,000 8% Non-Cumulative Non Convertible Non Participating Compulsory Redeemable Preference Shares of Rs. 10/- each	Special Resolution	5280615	5280615	100	0	0

Mr. Kapil Dev Vashisth, Practicing Company Secretary was appointed as the Scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

d) *None of the business proposed to be transacted in the ensuing Annual General Meeting requires a special resolution through postal ballot.*

e) Procedure for Postal Ballot

In Compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provides electronic voting (e-voting) facility, in addition to physical ballot, to all its members. For this purpose, the Company had engaged the services of NSDL.

Postal ballot notices and forms were dispatched, along with postage-prepaid business reply envelopes to registered members/ beneficiaries. The same notice was sent by email to members who had opted for receiving communication through the electronic mode. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on cut-off date. Members who want to exercise their votes by physical postal ballot were requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Those using the e-voting option was requested to vote before the close of business hours on the last date of e-voting.

The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting were announced by the Chairman/ authorized officer. The results were also displayed on the Company website, www.nimbusprojectsLtd.com, besides being communicated to the stock exchange, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting has been the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

Subsidiary Companies

As on 31st March, 2017 there are no subsidiary companies.

Holding Companies

During the year under review, there was no holding company

8. MEANS OF COMMUNICATION

Nimbus Projects Limited recognizes communication as a key element of the overall Corporate Governance framework and therefore emphasizes continuous, efficient and relevant communication to all external constituencies. Quarterly/annual financial results are usually published in financial and national newspapers like Financial Express in English and Jansatta in Hindi. All important information pertaining to the Company is also mentioned in the Annual Report of the Company containing inter-alia audited financial statements, Boards' report, Auditors' report, report on Corporate Governance which is circulated to the members and others entitled thereto for each financial year.

The Company has its own website www.nimbusprojectsLtd.com which contains all important public domain information including presentations, if any, made to the media, analysts and institutional investors. The website contains information as prescribed under the Companies Act, 2013 and SEBI Listing Regulations, 2015, including details of the corporate contact persons and share transfer agent of the Company, shareholding pattern, etc.

Section 20 and 129 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members'/shareholders' email addresses. The Company, during the year under review, sent documents, such as notice calling the general meeting, audited financial statements, directors' report, auditors' report, credit of dividend intimation letters, etc. in electronic form at the email addresses provided by the shareholders and made available by them to the Company through the depositories. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request.

All financial and other vital official news releases and documents under SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

9. GENERAL SHAREHOLDER INFORMATION

i) Annual General Meeting

Date	Time	Venue
27 th September, 2017 (Wednesday)	10:00 a.m.	The Golden Palms Hotels & Spa, Plot No. 6-C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi – 110092

As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, particulars of Director seeking re-appointment at the forthcoming AGM are given herein and in the Annexure to the Notice of the AGM to be held on 27th September, 2017.

ii) Financial calendar for year ended on 31st March, 2017

Particulars	Date
Financial year	1 st April 2016 to 31 st March, 2017
Un-audited financial results for the first three quarters	Un-audited financial results for the first three quarters were announced on 12 th August, 2016, 10 th November, 2016 and 10 th February, 2017
Annual Financial Results	26 th May, 2017

iii) Tentative Financial calendar for year ended on 31st March, 2018

Particulars	Date
Un-audited financial results for the first three quarters	Un-audited financial results for the first three quarters will be announced and published within 45 days from the end of each quarter.
Annual Financial Results	Will be announced and published within 60 days from the end of the financial year.

iv) Date of Book Closure

The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 20th September, 2017 to Wednesday 27th September, 2017 (both days inclusive).

v) Payment of Dividend

During the year under review your Board of Directors did not recommend any dividend due to losses incurred by the company during the financial year 2016-2017.

Unclaimed Dividend

The company does not have any unpaid/ unclaimed dividend and no amount is pending with the company which is required to be transferred to Investor Education and Protection Fund (IEPF).

vi) Listing of Stock Exchanges and Annual Listing Fee

Nimbus Projects Limited equity shares are listed on the following stock exchanges:

Sl. No.	Name of the Stock Exchange	Address of the Stock Exchange	Stock Code
1	BSE Limited	Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	511714

The annual listing fee for the financial year 2017 – 2018 has been paid to BSE. Further the Company has also paid the Annual Custody Fee to National Securities Depository Limited (NSDL) for the financial year 2017-18.

vii) Registrar and Share Transfer agent

Alankit Assignments Limited
2E/21, Alankit House, Jhandewalan,
Extension, New Delhi-110055
CIN: U74210DL1991PLC042569
Tel. No.: 011-42541234, 42541955-60
Fax: +91-11-41543474
Website: www.alankit.com
Email: info@alankit.com (For Grievances)

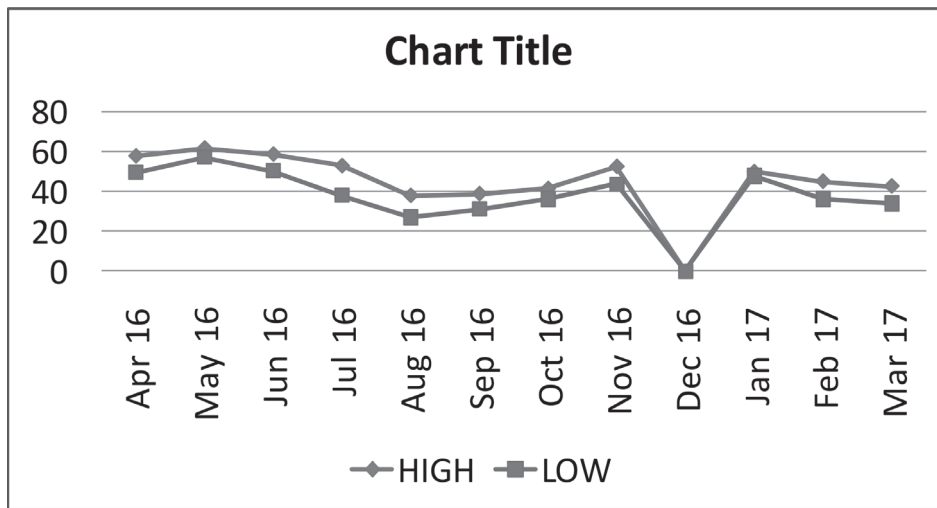
viii) Market Price Data

Market Price Data and the volume of the Company's shares traded on BSE during the year ended 31 March, 2017 are as follows:

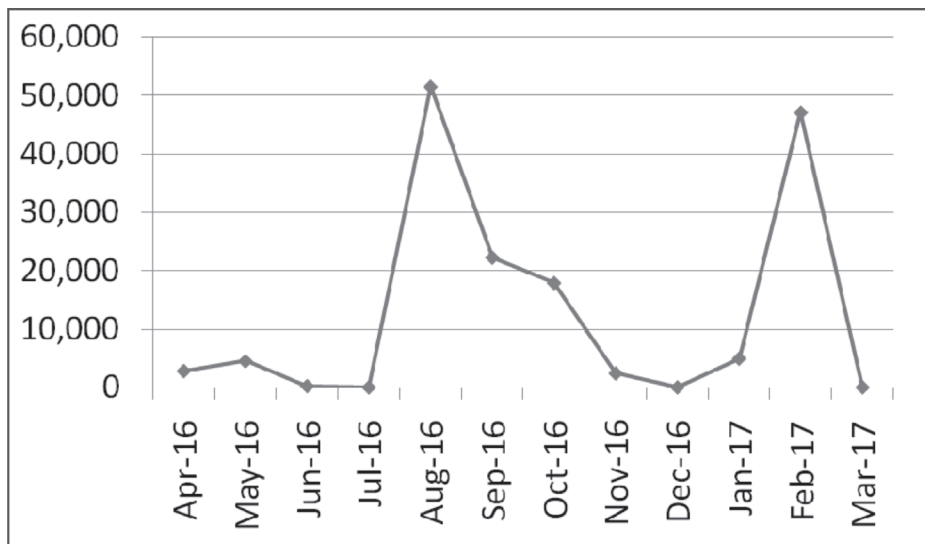
Market price of Equity shares from April 01, 2016 to March 31, 2017 on BSE

Month	Share price of Nimbus Projects Limited on BSE			BSE Sensex Index	
	High (In Rs.)	Low (In Rs.)	Volume (In Nos.)	High	Low
April -16	57.75	49.50	2,805	26,100.54	24,523.20
May -16	61.70	56.95	4,504	26,837.20	25,057.93
June -16	58.65	50.35	216	27,105.41	25,911.33
July -16	52.85	38.00	2,54,034	28,240.20	27,034.14
August -16	38.00	26.90	51,521	28,532.25	27,627.97
September -16	38.90	31.00	22,250	29,077.28	27,716.78
October -16	41.45	36.10	17,900	28,477.65	27,488.30
November -16	52.50	43.50	2,395	28,029.80	25,717.93
December -16	0.00	0.00	0.00	26,803.76	25,753.74
January -17	49.90	47.45	4,944	27,980.39	26,447.06
February -17	45.10	36.10	47,122	29,065.31	27,590.10
March -17	42.70	33.85	3,01,989	29,824.62	28,716.21

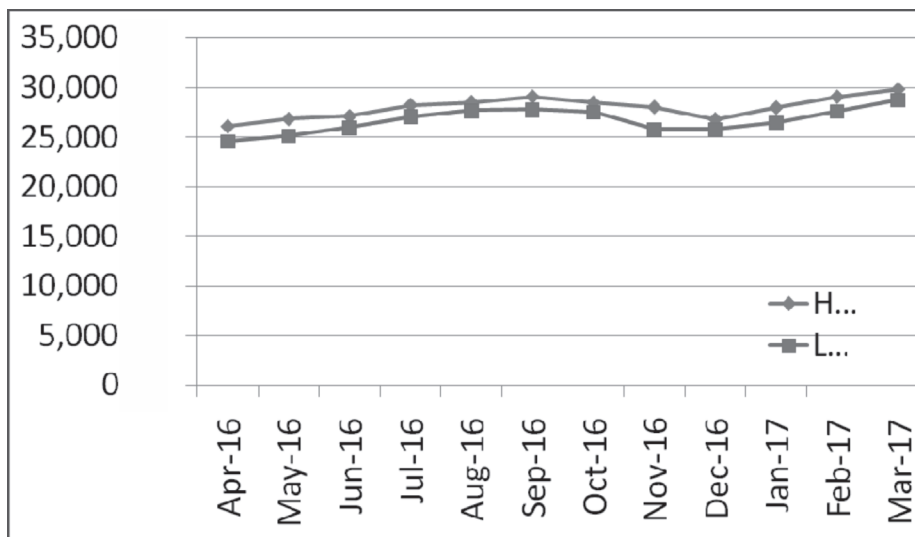
Share Price of Nimbus Projects Limited on BSE



Nimbus Projects Limited on BSE
Volume (In Nos.)



BSE Sensex Index



ix) The securities of the company did not suspend from trading during the period under review.

x) Registrar and Transfer Agents For Equity

Registered Office

2E/21, Alankit House, Jhandewalan,
Extension, New Delhi-110055
CIN: U74210DL1991PLC042569
Tel. No.: 011-42541234, 42541955-60
Fax: +91-11-41543474
Website: www.alankit.com
Email: info@alankit.com (For Grievances)

xi) Share Transfer System

The shares under physical segment are transferred through M/s Alankit Assignments Limited., Registrar and Share Transfer Agent.

The shares under physical segment are transferred through Alankit Assignments Limited. It receives the shares to be transferred along with the transfer deed from transferee, verifies it. Pursuant to Section 178(5) and Regulation 20 of SEBI (LODR) Regulation, 2015, a Stakeholders Relationship Committee has constituted to take note of transfer of shares of the Company.

Further pursuant to Regulation 40(9) of SEBI Listing Regulations, 2015, certificate on half yearly basis confirming the due compliance of share transfer formalities by the Company from Practicing Company Secretary have been submitted to Stock Exchanges within stipulated time.

A practicing Company Secretary has carried out reconciliation of share capital audit to reconcile the Total Admitted Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The reconciliation of share capital audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

xii) Distribution of Shareholding

Distribution of shareholding as on 31st March, 2017

S. No	Category	No. of Shares held	% of Shareholders
A.	PROMOTER & PROMOTER GROUP:		
	INDIAN PROMOTER:		
	INDIVIDUAL/HUF	1357456	18.25
	DIRECTOR & RELATIVES	806929	10.85
	ASSOCIATE COMPANIES	3395149	45.65
	Sub- Total (A)	5559534	74.75
B.	(B1) PUBLIC SHAREHOLDING:		
	NON INSTITUTIONS:		
	CORPORATE BODY:		
	CORPORATE BODY DOMESTIC	458507	6.164
	CORPORATE BODY MARGIN ACCOUNT	3223	0.043
	CORPORATE BODY (BROKER)	22655	0.305
	CORPORATE BODY (OTHERS)	5100	0.069
	CLEARING MEMBER	10	0.00
	CORPORATE BODY (STOCK BROKER)	200	0.003
	Sub- Total (B1)	489695	6.584

S. No	Category	No. of Shares held	% of Shareholders
	(B2) INDIVIDUAL SHAREHOLDERS:		
	RESIDENT ORDINARY	1350174	18.152
	RESIDENT (HUF)	38597	0.519
	Sub- Total (B2)	1388771	18.671
	Sub Total (B) = B1+B2	1878466	25.25
	Grand Total (A+B) Total Shareholders	7438000	100.00

xiii) Dematerialization of shares and Liquidity

Through Alankit Assignments Limited, Registrar and Share Transfer Agents, we have established connectivity with NSDL. The ISIN allotted to our Equity Shares under the Depository System is **INE875B01015**

As on 31st March, 2017, 89.50% of our Equity shares were held in dematerialized form and the rest in physical form.

Details of Equity Shares held in demat and physical modes as on 31st March, 2017 are as under:

Category	Number of		% of total equity
	Shareholders	shares	
Demat Mode			
NSDL	591	6535309	87.86
CDSL	279	121586	1.64
Total	870	6656895	89.50
Physical	1040	781105	10.50
Grand Total	1910	7438000	100

xiv) Outstanding GDRs or ADRs or Warrants or any convertible instruments, conversion date and likely impact on equity

No GDRs or ADRs or Warrants or grant of ESOPs and any convertible instruments has been issued by the Company.

xv) Commodity price risk or foreign exchange risk and hedging activities: NA

xvi) Plant/ project location

S. No.	Project	Project Location	Status
1.	THE EXPRESS PARK VIEW-I	Plot No GH-10B, Sector CHI-V, Greater Noida, U.P.	Delivered
2.	THE HYDE PARK	Plot No. GH-03, Sector 78, Noida	Possession of 17 towers in Phase I has already offered. Physical Possession is in full swing.
3.	THE EXPRESS PARK VIEW-II	Plot No. GH-03, Sector CHI-V, Greater Noida.	Possession of 3 towers in Phase - 1 shall be offered shortly. Completion Certificate Awaited.
4.	THE PALM VILLAGE	Plot No. GH-03, Sector 22A, Greater Noida	No Progress. Application made under PSP Scheme.
5.	THE GOLDEN PALM	Plot No. GH-01/E, Sector – 168, Noida	Possession of 7 tower is offered. Physical Possession is in full swing

xvii) Address and Details for correspondence

Nimbus Projects Limited
 Mr. Lalit Agarwal
 Company Secretary and Compliance Officer
 Registered Office 1001-1006, 10th Floor, Narain Manzil,
 23 Barakhamba Road, New Delhi-110001
 Tel. : +91-11-42878900/ 909/910/918
 Fax : +91-11-22424291
 Email: nimbusindia ltd@gmail.com
 Website :www.nimbusprojects ltd.com

10. DISCLOSURE**a.) Remuneration Policy**

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) a policy on remuneration for directors, key managerial personnel and other employees and the same has been placed on our website <http://www.nimbusprojects ltd.com/pdf/Policies/Remuneration%20Policy.pdf>

b.) Related party transactions

All related party transactions (RPTs), which were entered into by the Company during the year under review, were on arms' length basis and in the ordinary course of business and did not attract provisions of section 188 of the Companies Act, 2013 and were also not material RPTs under regulation 23 of the SEBI Listing Regulations, 2015.

During the year 2016-17, as required under section 177 of the Companies Act, 2013 and regulation 23 of the SEBI Listing Regulations, 2015, all RPTs were placed before Audit Committee for approval.

A statement showing the disclosure of transactions with related parties as required under Accounting Standard 18 is set out separately in this Annual Report.

There were no materials transactions entered into with related parties, during the year under review, which may have had any potential conflict with the interests of the Company.

A Policy on materiality of RPTs and also on dealing with RPTs has been formulated by the Board. Pursuant to Regulation 23 of the SEBI Listing Regulations, 2015, the Board at its meeting held on 12 August, 2016 modified the aforesaid Policy. The same is placed on http://www.nimbusprojects ltd.com/pdf/RPT_Policy.pdf

c.) Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years: NIL**d.) Whistle Blower Policy/Vigil mechanism**

Pursuant to section 177(9) of the Companies Act, 2013 and regulation 22 of the SEBI Listing Regulations, 2015 the Company has a Board approved whistle blower policy/vigil mechanism to enable directors and employees to report to the Management their concerns about unethical behaviour, actual or suspected fraud or violation of Company's code of conduct or ethics policy. The Company affirms that no employee has been denied access to the Audit Committee.

The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee and the policy is placed on our website <http://www.nimbusprojects ltd.com/pdf/VIGIL%20MECHANISM%20%20WHISTLE%20BLOWER%20POLICY.pdf>

e.) Disclosures of Compliances with Corporate Governance requirements under SEBI (LODR)

The Company has fully complied with all the mandatory requirements prescribed under regulation 17 to 27 of SEBI (LODR) Regulation, 2015 and Listing Agreement of the stock exchange relating to Corporate Governance and adopted all suggested items to be included in the Report on Corporate Governance.

f.) Material Subsidiary

Policy for determining Material Subsidiaries is uploaded on the Company's website at the following weblink http://www.nimbusprojectsLtd.com/pdf/Policy_On_Material.pdf

g.) Disclosure of commodity price risks and commodity hedging activities: NIL

11. Non-compliance of Corporate Governance Report:

The board periodically reviewed the compliance of all applicable laws and step were taken to rectify instance of non compliance if any. During the period there was no non-compliance of any requirements of corporate governance report.

12. The Discretionary Requirements of Corporate Governance

The Company is in compliance with all mandatory requirements of listing regulations.

In addition the company has also adopted the following non mandatory requirements to the extents mention below:

- Company's financial statement have unmodified audit opinion/ reporting during the year under review.
- Internal Auditors of the Company directly Report to the Audit Committee on functional matters.

13. Disclosure of compliances with Corporate Governance requirements specified in Regulations 17 to 27 and 46(2) (b) to (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The company has disclosed the compliance of the Corporate Governance Requirements as specified in regulations 17 to 27 and 46 (2) clauses (b) to (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the section on corporate governance of the annual report.

D. DECLARATION BY MANAGING DIRECTOR

All the members of the Board of Directors and Senior Management Personnel have affirmed their compliance with code of conduct of Board of Directors and Senior Managements as on 31 March, 2017 and declaration to this effect signed by Managing Director of the Company has been mentioned in this report.

E. Compliance Certificate by auditors or practicing company secretary

The relevant certificate signed by practicing company secretary regarding compliance of conditions of corporate governance has been annexed with Boards' Report.

F. DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT (UNCLAIMED SHARES)

Pursuant to Regulation 39 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 reminder letters required to be sent to shareholders whose shares remain unclaimed from the Company. Based on their response, such shares will be transferred to "unclaimed suspense account" as per the provisions of schedule VI of the Listing Regulations. This Regulation is not applicable to the Company

The disclosure as required under part F of schedule V of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 is given below:

- (a) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- Nil
- (b) Number of shareholders who approached listed entity for transfer of shares from suspense account during the year- Nil
- (c) Number of shareholders to whom shares were transferred from suspense account during the year. - Nil
- (d) Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- Nil
- (e) Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares.NA

**For and on behalf of Board of Directors
Nimbus Projects Limited**

**Bipin Agarwal
Chairman & Managing Director
DIN: 00001276**

**Place: New Delhi
Date: 25th August, 2017**

ANNEXURE - VIII

FORM No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31st March, 2017

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

i	CIN	L74899DL1993PLC055470
ii	Registration Date	01.10.1993
iii	Name of the Company	Nimbus Projects Limited
iv	Category/Sub-category of the Company	Public Company / Limited by shares/ Company having Share Capital
v	Address of the Registered office & contact details	1001-1006, 10th Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 Tel : +91-11-42878900 Fax: +91-11-41500023 Email Id: nimbusindia ltd@gmail.com
vi	Whether listed company	Yes- BSE Limited
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignments Limited, 2E/21, Anarkali Complex, Jhandewalan Extension, New Delhi-110055 Tel: +91-11-42541955 Fax: +91-11-23552001 Email: info@alankit.com, Web: www.alankit.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Sale of Commercial Property & Residential Units and Renting Service	41001	92.00

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl. No.	NAME & ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Golden Palms facility Management Pvt. Ltd.* 811, Vikas Deep Building District Centre, Laxmi Nagar Delhi East Delhi - 110092	U74140DL2015PTC278085	Associate	50	2(6)
2	Capital Infraprojects Private Limited 313-315 Vikas Deep Building, District Center, Laxmi Nagar, Delhi-110092	U45400DL2010PTC203755	Associate	50	2(6)

* Golden Palm Facility Managements Private Limited was ceased to be a Associated due to all the investment sold by Nimbus Projects Limited w.e.f 03rd June, 2017

IV. SHAREHOLDING PATTERN (Equity Share capital Break up as percentage to total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2155585	8800	2164385	29.10	2155585	8800	2164385	29.10	0.00
b) Central Govt. or State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	3395149	0	3395149	45.65	3395149	0	3395149	45.65	0.00
d) Bank/Fl	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL:(A) (1)	5550734	8800	5559534	74.75	5550734	8800	5559534	74.75	0.00

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2016)				No. of Shares held at the end of the year (31.03.2017)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL: (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)=(A) (1)+(A) (2)	5550734	8800	5559534	74.75	5550734	8800	5559534	74.75	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
C) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL : (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies Corporates									
i) Indian	295272	204800	500072	6.72	284895	204800	489695	6.58	-0.14
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	415201	510105	925306	12.44	415391	505105	920496	12.37	-0.07
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	390688	62400	453088	6.09	405875	62400	468275	6.30	0.21
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies- DR	0	0	0	0.00	0	0	0	0.00	0.00
SUB TOTAL :(B) (2)	1101161	777305	1878466	25.25	1106161	772305	1878466	25.25	0.00
Total Public Shareholding (B)=(B) (1)+(B) (2)	1101161	777305	1878466	25.25	1106161	772305	1878466	25.25	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	6651895	786105	7438000	100.00	6656895	781105	7438000	100.00	0.00

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)			Shareholding at the end of the year (31.03.2017)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	ANIL JAIN	800	0.01	0.00	800	0.01	0.00	0.00
2	BIPIN AGARWAL	679554	9.14	0.00	679554	9.14	0.00	0.00
3	BIPIN AGARWAL (HUF)	514595	6.92	0.00	514595	6.92	0.00	0.00
4	NEM CHAND JAIN	5200	0.07	0.00	5200	0.07	0.00	0.00
5	SAHIL AGARWAL	70007	0.94	0.00	70007	0.94	0.00	0.00
6	SUNIL JAIN	1000	0.01	0.00	1000	0.01	0.00	0.00
7	YAMINI AGARWAL	86300	1.16	0.00	86300	1.16	0.00	0.00
8	RAJ KUMAR AGARWAL	1800	0.02	0.00	1800	0.02	0.00	0.00
9	RAM KUMAR AGARWAL (HUF)	301000	4.05	0.00	301000	4.05	0.00	0.00
10	SUNITA AGARWAL	504129	6.78	0.00	504129	6.78	0.00	0.00
11	NIMBUS INDIA LIMITED	1822381	24.50	0.00	1822381	24.50	0.00	0.00
12	NIMBUS MULTICOMMODITY BEROKERS LIMITED	798768	10.74	0.00	798768	10.74	0.00	0.00
13	NIMBUS PROMART PRIVATE LIMITED	774000	10.41	0.00	774000	10.41	0.00	0.00
	TOTAL	5559534	74.75	0.00	5559534	74.75	0.00	0.00

(iii) Change in Promoters' Shareholding (Please specify, if there is no change):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ANIL JAIN				
	At the beginning of the year	800	0.01	800	0.01
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/allotment/transfer/bnus/sweat equity etc):	NO CHANGE			
	At the end of the year	800	0.01	800	0.01
2	BIPIN AGARWAL				
	At the beginning of the year	679554	9.14	679554	9.14
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/allotment/transfer/bnus/sweat equity etc):	NO CHANGE			
	At the end of the year	679554	9.14	679554	9.14
3	BIPIN AGARWAL (HUF)				
	At the beginning of the year	514595	6.92	514595	6.92
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/allotment/transfer/bnus/sweat equity etc):	NO CHANGE			
	At the end of the year	514595	6.92	514595	6.92

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4	NEM CHAND JAIN				
	At the beginning of the year	5200	0.07	5200	0.07
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/allotment/transfer/bonus/sweat equity etc):	NO CHANGE			
	At the end of the year	5200	0.07	5200	0.07
5	SAHIL AGARWAL				
	At the beginning of the year	70007	0.94	70007	0.94
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/allotment/transfer/bonus/sweat equity etc):	NO CHANGE			
	At the end of the year	70007	0.94	70007	0.94
6	SUNIL JAIN				
	At the beginning of the year	1000	0.01	1000	0.01
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/allotment/transfer/bonus/sweat equity etc):	NO CHANGE			
	At the end of the year	1000	0.01	1000	0.01
7	YAMINI AGARWAL				
	At the beginning of the year	86300	1.16	86300	1.16
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/allotment/transfer/bonus/sweat equity etc):	NO CHANGE			
	At the end of the year	86300	1.16	86300	1.16
8	RAJ KUMAR AGARWAL				
	At the beginning of the year	1800	0.02	1800	0.02
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/allotment/transfer/bonus/sweat equity etc):	NO CHANGE			
	At the end of the year	1800	0.02	1800	0.02
9	RAM KUMAR AGARWAL (HUF)				
	At the beginning of the year	301000	4.05	301000	4.05
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/allotment/transfer/bonus/sweat equity etc):	NO CHANGE			
	At the end of the year	301000	4.05	301000	4.05
10	SUNITA AGARWAL				
	At the beginning of the year	504129	6.78	504129	6.78
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/allotment/transfer/bonus/sweat equity etc):	NO CHANGE			
	At the end of the year	504129	6.78	504129	6.78

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
11	NIMBUS (INDIA) LIMITED				
	At the beginning of the year	1822381	24.50	1822381	24.50
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/allotment/transfer/bonus/sweat equity etc):	NO CHANGE			
	At the end of the year	1822381	24.50	1822381	24.50
12	NIMBUS MULTICOMMODITY BROKERS LIMITED				
	At the beginning of the year	798768	10.74	798768	10.74
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/allotment/transfer/bonus/sweat equity etc):	NO CHANGE			
	At the end of the year	798768	10.74	798768	10.74
13	NIMBUS PROMART PRIVATE LIMITED (FORMERLY KNOWN AS NIMBUS PROMART LIMITED)				
	At the beginning of the year	774000	10.41	774000	10.41
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/allotment/transfer/bonus/sweat equity etc):	NO CHANGE			
	At the end of the year	774000	10.41	774000	10.41

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SANDEEP KUMAR GUPTA				
	At the beginning of the year	232356	3.596259	232356	3.596259
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	08-04-2016 (Increase by way of Purchase of share)-90	90	0.001392	232446	3.597651
	15-04-2016 (Increase by way of Purchase of share)-25	25	0.000386	232471	3.598037
	22-04-2016 (Increase by way of Purchase of share)-5	5	0.000077	232476	3.598114
	06-05-2016 (Increase by way of Purchase of share)-8	8	0.000123	232484	3.598237
	13-05-2016 (Increase by way of Purchase of share)-35	35	0.000541	232519	3.598778
	27-05-2016 (Increase by way of Purchase of share)-30	30	0.000464	232549	3.599242
	08-07-2016 (Increase by way of Purchase of share)-750	750	0.011608	233299	3.610850
	15-07-2016 (Increase by way of Purchase of share)-4965	4965	0.076845	238264	3.687695
	22-07-2016 (Increase by way of Purchase of share)-10	10	0.000154	238274	3.687849
	29-07-2016 (Increase by way of Purchase of share)-100	100	0.001547	238374	3.689396
	12-08-2016 (Increase by way of Purchase of share)-375	375	0.005804	238749	3.695200
	26-08-2016 (Increase by way of Purchase of share)-177	177	0.002739	238926	3.697939
	02-09-2016 (Increase by way of Purchase of share)-250	250	0.003869	239176	3.701808
	09-09-2016 (Increase by way of Purchase of share)-125	125	0.001934	239301	3.703742
	16-09-2016 (Increase by way of Purchase of share)-96	96	0.001485	239397	3.705227
	22-09-2016 (Increase by way of Purchase of share)-156	156	0.002414	239553	3.707641
	30-09-2016 (Increase by way of Purchase of share)-70	70	0.001083	239623	3.708724

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	28-10-2016 (Increase by way of Purchase of share)-40	40	0.000619	239663	3.709343
	11-11-2016 (Increase by way of Purchase of share)-30	30	0.000464	239693	3.709807
	25-11-2016 (Increase by way of Purchase of share)-20	20	0.000309	239713	3.710116
	03-03-2017 (Increase by way of Purchase of share)-10	10	0.000154	239723	3.710270
	10-03-2017 (Increase by way of Purchase of share)-350	350	0.005417	240073	3.715687
	17-03-2017 (Increase by way of Purchase of share)-5650	5650	0.087447	245723	3.803134
	24-03-2017 (Increase by way of Purchase of share)-50	50	0.000773	245773	3.803907
	31-03-2017 (Increase by way of Purchase of share)-20	20	0.000309	245793	3.804216
	At the end of the year (or on the date of separation, if separated during the year)	245793	3.804216	245793	3.804216
2	SAFFRON HOLDINGS PRIVATE LIMITED				
	At the beginning of the year	174796	2.350000	174796	2.350000
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	174796	2.350000	174796	2.350000
3	TANVI FINCAP PRIVATE LIMITED				
	At the beginning of the year	62287	0.837000	62287	0.837000
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	62287	0.837000	62287	0.837000
4	PUSHP INVESTMENT PRIVATE LIMITED				
	At the beginning of the year	38100	0.512000	38100	0.512000
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	38100	0.512000	38100	0.512000
5	BISHNU KUMAR AGARWAL (HUF)				
	At the beginning of the year	32110	0.432000	32110	0.432000
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	32110	0.432000	32110	0.432000
6	PRECISION LEASING LTD.				
	At the beginning of the year	29400	0.395000	29400	0.395000
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	29400	0.395000	29400	0.395000

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
7	NRI CAPITAL SERVICES LTD.				
	At the beginning of the year	28600	0.385000	28600	0.385000
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	28600	0.385000	28600	0.385000
8	BISHNU KUMAR AGARWAL				
	At the beginning of the year	26333	0.354000	26333	0.354000
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	26333	0.354000	26333	0.354000
9	ANSHU AGARWAL				
	At the beginning of the year	25812	0.347000	25812	0.347000
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	25812	0.347000	25812	0.347000
10	DIPAK KANAYALAL SHAH				
	At the beginning of the year	23000	0.355979	23000	0.355979
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	13-01-2017 (Decrease by way of sale)-4	-4	-0.000061	22996	0.355918
	24-02-2017 (Increase by way of purchase)-300	300	0.004643	23296	0.360561
	3-03-2017 (Increase by way of purchase)-654	654	0.010122	23950	0.370683
	10-03-2017 (Increase by way of purchase)-700	700	0.010834	24650	0.381517
	31-03-2017 (Increase by way of purchase)-100	100	0.001547	24750	0.383064
	At the end of the year (or on the date of separation, if separated during the year)	24750	0.383064	24750	0.383064

(v) Shareholding of Directors & Key Managerial Personnel:

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	DIRECTORS & KMP				
	BIPIN AGARWAL (MD)				
	At the beginning of the year	679554	9.14	679554	9.14
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year	679554	9.14	679554	9.14

Sl. No.	Name	Shareholding at the beginning of the year (01.04.2016)		Cumulative Shareholding during the year (01.04.2016 to 31.03.2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	LALIT AGARWAL (WTD & CS)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year	0	0.00	0	0.00
	SURINDER SINGH CHAWLA (Independent Director)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year	0	0.00	0	0.00
	PARTAP SINGH NEGI (Independent Director)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year	0	0.00	0	0.00
	ANU RAI (Independent Director)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year	0	0.00	0	0.00
	DEBASHIS NANDA (Independent Director)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year	0	0.00	0	0.00
	JITENDRA KUMAR (CFO)				
	At the beginning of the year	590	0.01	590	0.01
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year	590	0.01	590	0.01

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	3,47,298	4,00,00,000	0	4,03,47,298
ii) Interest due but not paid	0	20,59,672	0	20,59,672
iii) Interest accrued but not due	2,297	0	0	2,297
Total (i+ii+iii)	3,49,595	4,20,59,672	0	4,24,09,267

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Change in Indebtedness during the financial year				
Additions	6,655	35,73,172	0	35,79,827
Reduction	3,56,250	1,99,67,091	0	2,03,23,341
Net Change	3,49,595	1,63,93,919	0	1,67,43,514
Indebtedness at the end of the financial year				
i) Principal Amount	0	2,50,00,000	0	2,50,00,000
ii) Interest due but not paid	0	6,65,753	0	6,65,753
iii) Interest accrued but not due	0		0	0
Total (i+ii+iii)	0	2,56,65,753	0	2,56,65,753

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of the MD / WTD / Manager		Total Amount
		BIPIN AGARWAL	LALIT AGARWAL	
		MD	WTD	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	50,00,000	12,00,000	62,00,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission as % of profit others, specify	-	-	-
5	Others, please specify (Fee for attending board meetings)	-	-	-
	Total (A)	50,00,000	12,00,000	62,00,000
	Ceiling as per the Act (5% of net profit individually and 10% of net profit in aggregate)			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of the Directors				Total Amount
		SURINDER SINGH CHAWLA	DEBASHIS NANDA	PARTAP SINGH NEGI	ANU RAI	
1	Independent Directors					
	(a) Fee for attending board/committee meetings	40,000	20,000	25,000	40,000	1,25,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	40,000	20,000	25,000	40,000	1,25,000
2	Other Non Executive Directors					
	(a) Fee for attending board committee meetings	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	40,000	20,000	25,000	40,000	1,25,000
	Total Managerial Remuneration Overall Ceiling as per the Act Overall Ceiling as per the Act (11% of Net Profit)					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary (Lalit Agarwal)	CFO (Jitendra Kumar)	
1					
	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	-	-	12,00,000	12,00,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission as % of profit others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	12,00,000	12,00,000

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For and on behalf of Board of Directors
Nimbus Projects Limited

Bipin Agarwal
Chairman & Managing Director
DIN: 00001276

Place : New Delhi
Date : 25th August, 2017

ANNEXURE-IX

Form AOC-1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts), Rules, 2014)
Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	N.A.
2.	The date since when subsidiary was acquired	N.A.
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	N.A.
6.	Reserves & Surplus	N.A.
7.	Total Assets	N.A.
8.	Total Liabilities	N.A.
9.	Investments	N.A.
10.	Turnover	N.A.
11.	Profit before taxation	N.A.
12.	Provision for taxation	N.A.
13.	Profit after taxation	N.A.
14.	Proposed Dividend	N.A.
15.	Extent of shareholding(in %)	N.A.

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations: NA
- Names of subsidiaries which have been liquidated or sold during the year: NA

Part “B”: Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

S. No.	Name of associates/Joint Ventures	Capital Infraprojects Pvt. Ltd. (CIPL)	Golden Palms Facility Management Pvt. Ltd.
1.	Latest audited Balance Sheet Date	31.03.2017	31.03.2017
2.	Date on which the Associates or Joint Venture was associated or acquired	24.03.2011	21.04.2015
3.	Shares of Associate/Joint Ventures held by the company on the year end	31.03.2017	31.03.2017
	No.	Equity – 5,00,000	Equity- 50,000
	Amount of Investment in Associates/Joint Venture	50,00,000	5,00,000
	Extend of Holding%	50%	50%
4.	Description of how there is significant influence	By way of Share Capital and Directorship of Mr. Bipin Agarwal in CIPL	By way of Share Capital (Associate Company)
5.	Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6.	Net worth attributable to shareholding as per latest audited Balance Sheet (in Rs.)	13,74,59,110	8,79,603
7.	Profit/(Loss) attributable to shareholding for the year		
i.	Considered in Consolidation (in Rs.)	(1,04,60,792)	1,53,379
ii.	Not Considered in Consolidation	(62,49,073)	NIL

- Names of associates or joint ventures which are yet to commence operations: NA
- Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and on behalf of the board of Directors

Nimbus Projects Limited

Bipin Agarwal (Chairman & Mg. Director) DIN: 00001276

Lalit Agarwal (WTD & Company Secretary) DIN: 00003903

Jitendra Kumar
(Chief Financial Officer)

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NIMBUS PROJECTS LIMITED

STANDALONE FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

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, 2017, 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 Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimated that are reasonable and prudent, and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provision of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statement.

Opinion

In our opinion and to the best of our information and according to the explanation given to us the aforesaid standalone 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, of the state of affairs of the Company as at 31st March 2017 and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts. The Company does not have any derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. These are in accordance with the books of account maintained by the Company.

For **OSWAL SUNIL & COMPANY**
CHARTERED ACCOUNTANTS
Firm Regn. No. : 016520N

(CA Naresh Kumar)

Partner

Membership No. 085238

Place : New Delhi

Date : 26th May, 2017

'ANNEXURE A' 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) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) According to information and explanations given to us, all the assets have been physically verified by the management during the year under the regular programme 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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- 2) (a) Company's inventory comprises Finished Flats and trading stock of Commercial & Residential Units. As explained to us, inventory has been physically verified by management during the year, which in our opinion is reasonable.
- (b) The Company is maintaining proper records of inventory. No material discrepancies were noticed on such verification.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) We have broadly reviewed the cost records maintained by the Company as specified by the Central Government under Section 148 of the Act and are of the opinion that prima facie the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether these are accurate or complete.
- 7) a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as on 31st March, 2017 for a period of more than six months from the date on when they become payable.
- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except for the amounts mentioned below:

Name of the Statute	Nature of Dues	Demand Amount (Rs.)	Amount paid (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand under Section 154	29,91,080/-	15,45,002/-	A.Y. 2008-09	Income Tax Officer, New Delhi
Income Tax Act, 1961	Demand under Section 143 (3)	2,99,570/-	2,04,667/-	A.Y. 2009-10	Income Tax Officer, New Delhi
Income Tax Act, 1961	Demand under Section 143 (3)	2,66,350/-	45,298/-	A.Y. 2010-11	CIT (Appeals), New Delhi
U.P. Vat Act, 2008	Demand under Section 28 (2)	1,80,380/-	-	A.Y. 2014-15	Dy Commissioner, Commercial Taxes, Noida

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowing to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable
- 10) According to the information and explanation given to us and based on our examination, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion, the Company is not a nidhi company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **OSWAL SUNIL & COMPANY**
 CHARTERED ACCOUNTANTS
 Firm Regn. No. : 016520N

(CA Naresh Kumar)
 Partner

Membership No. 085238

Place : New Delhi
 Date : 26th May, 2017

‘ANNEXURE B’ TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2(f) under ‘Report on other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (‘the Act’)

We have audited the internal financial controls over financial reporting of **Nimbus Projects Limited** (‘the Company’) as of 31st March, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable

assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **OSWAL SUNIL & COMPANY**

CHARTERED ACCOUNTANTS

Firm Regn. No. : 016520N

(CA Naresh Kumar)

Partner

Membership No. 085238

Place : New Delhi

Date : 26th May, 2017

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Note No.	As At 31 st March, 2017	As At 31 st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	274,380,000	274,380,000
(b) Reserves and Surplus	2.2	(6,581,002)	24,851,331
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	2.3	-	-
(b) Other Long Term Liabilities	2.4	3,330,000	3,330,000
(c) Long-Term Provisions	2.5	800,240,905	800,253,371
(d) Deferred Tax Liability (Net)		3,926,111	3,848,508
(3) Current Liabilities			
(a) Short-Term Borrowings	2.6	25,000,000	40,000,000
(b) Trade Payables	2.7		
i) MSME		-	-
ii) Other than MSME		10,350,372	19,310,480
(c) Other Current Liabilities	2.8	23,250,844	33,176,878
(d) Short-Term Provisions	2.9	1,483,267	78,317
TOTAL		1,135,380,497	1,199,228,884
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	2.10	60,650,003	57,826,528
(b) Non-Current Investments	2.11	740,291,112	779,202,912
(c) Long-Term Loans and Advances	2.12	852,492	1,878,818
(d) Other Non Current Assets	2.13	1,491,518	1,380,254
(2) Current Assets			
(a) Current Investments	2.14	16,662,585	30,476,885
(b) Inventories	2.15	271,434,991	277,657,425
(c) Trade Receivables	2.16	23,429,687	21,561,545
(d) Cash and Cash Equivalents	2.17	9,344,839	13,434,168
(e) Short-Term Loans and Advances	2.18	11,189,743	15,783,214
(f) Other Current Assets	2.19	33,527	27,136
TOTAL		1,135,380,497	1,199,228,884
Significant Accounting Policies	1		
See accompanying Notes (2.1 to 2.44) forming part of the Financial Statements			

As per our report of even date attached

For OSWAL SUNIL & COMPANYChartered Accountants
(Firm Reg. No. 016520N)**CA NARESH KUMAR**Partner
(Membership No. : 085238)**For and on behalf of the Board of Directors****BIPIN AGARWAL**
(Chairman & Mg. Director)
DIN - 00001276**LALIT AGARWAL**
(WTD & Company Secretary)
DIN - 00003903Place : New Delhi
Date : 26.05.2017**JITENDRA KUMAR**
(Chief Financial Officer)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Note No.	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
I. Revenue from Operations	2.20	78,912,388	76,992,278
II. Other Incomes	2.21	1,315,560	7,061,758
III. Total Revenue		80,227,948	84,054,037
IV. Expenses:			
Cost of Construction/Sales	2.22	43,356,670	50,411,678
Finance Costs	2.23	4,010,331	11,316,774
Share of Loss in Partnership Firms		38,907,125	39,467,910
<u>Administrative and Selling Expenses</u>			
Employee Benefit Expenses	2.24	8,874,270	7,156,080
Other Expenses	2.25	11,008,191	17,817,286
Depreciation and Amortization		5,426,091	6,319,483
Total Expenses		111,582,678	132,489,211
V. Profit/ (Loss) before Exceptional and Extraordinary Items and Tax (III - IV)		(31,354,730)	(48,435,174)
VI. Exceptional Items		-	-
VII. Profit/ (Loss) before Extraordinary Items and Tax (V - VI)		(31,354,730)	(48,435,174)
VIII. Extra Ordinary Items		-	-
IX. Profit/ (Loss) before Tax (III - IV)		(31,354,730)	(48,435,174)
X. Tax Expense:			
Current Tax		1,439,109	-
Deferred Tax		77,603	1,019,037
Income Tax for earlier years		-	179,799
MAT Credit Entitlement		(1,439,109)	-
XI. Net Profit/ (Loss) for the Year (IX - X)		(31,432,333)	(49,634,010)
XII. Earnings per Equity Share (Rs.)			
Basic/ Diluted (Refer Note no. 2.32) (Nominal Value per Share Rs. 10/-)		(4.23)	(6.67)
Significant Accounting Policies	1		
See accompanying Notes (2.1 to 2.44) forming part of the Financial Statements			

As per our report of even date attached

For OSWAL SUNIL & COMPANYChartered Accountants
(Firm Reg. No. 016520N)**CA NARESH KUMAR**Partner
(Membership No. : 085238)Place : New Delhi
Date : 26.05.2017**For and on behalf of the Board of Directors****BIPIN AGARWAL**
(Chairman & Mg. Director)
DIN - 00001276**LALIT AGARWAL**
(WTD & Company Secretary)
DIN - 00003903**JITENDRA KUMAR**
(Chief Financial Officer)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(31,354,730)	(48,435,175)
adjustment for		
Depreciation on fixed assets	5,426,091	6,319,483
Interest Expenses	4,010,331	11,316,774
Interest Income	(129,860)	(4,776,223)
Profit/ Loss on sale of Investments	(1,185,700)	(2,285,536)
Profit/ Loss on sale of Fixed Assets	-	(3,787,733)
Operating profit/(Loss) before working capital changes	(23,233,868)	(41,648,410)
Changes in working capital		
Adjustment for (increase)/decrease in operating assets:		
Inventories	6,222,434	19,158,547
Trade Receivables	(1,868,143)	72,276,874
Short term Loans and Advances	6,700,561	51,853,581
Long term Loans and Advances	1,026,326	(70,240)
Other Non Current Assets	(111,264)	(196,399)
Other Current Assets	(6,391)	1,052,103
Adjustment for increase/(decrease) in operating liabilities:		
Trade Payables	(8,960,108)	15,187,161
Other Long term Liabilities	-	(21,452,091)
Other current Liabilities	(9,926,034)	4,545,429
Short Term Provisions	1,404,950	(6,800,000)
Long Term Provisions	(12,466)	-
Cash generated from operations	(28,764,002)	93,906,556
Income Tax Paid	2,107,090	2,046,118
Net cash flow from/(used in) operating activities.....(i)	(30,871,092)	91,860,438
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(8,249,565)	(413,382)
Payments for Non- current investments	38,911,800	(230,927,485)
Sale/(Purchase) of current investments	13,814,300	(15,476,885)
Sale of Fixed Assets	-	8,500,000
Interest Income	129,860	4,776,223
Profit/ Loss on sale of Investments	1,185,700	2,285,536
Net cash flow from/(used in) in investing activities.....(ii)	45,792,095	(231,255,993)

(Amount in Rs.)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Receipt/(Repayment) of short term borrowings	(15,000,000)	33,577,872
Receipt/(Repayment) of Long-term borrowings	-	(347,298)
Interest Paid	(4,010,331)	(11,316,774)
Net cash flow from/(used in) in financing activities....(iii)	(19,010,331)	21,913,800
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.....(i+ii+iii)	(4,089,329)	(117,481,756)
D. CASH AND CASH EQUIVALENTS*		
As at the commencement of the year	13,434,168	130,915,924
As at the end of the year	9,344,839	13,434,168
NET INCREASE/(DECREASE) AS DISCLOSED ABOVE	(4,089,329)	(117,481,756)
* Note: Following amounts are not included in cash and cash equivalents :		
Deposit Accounts with maturity of more than 12 months	1,491,518	1,380,254
	1,491,518	1,380,254

As per our report of even date attached

For OSWAL SUNIL & COMPANYChartered Accountants
(Firm Reg. No. 016520N)**For and on behalf of the Board of Directors****CA NARESH KUMAR**Partner
(Membership No. : 085238)**BIPIN AGARWAL**
(Chairman & Mg. Director)
DIN - 00001276**LALIT AGARWAL**
(WTD & Company Secretary)
DIN - 00003903Place : New Delhi
Date : 26.05.2017**JITENDRA KUMAR**
(Chief Financial Officer)

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017**Note - 1 :Significant Accounting Policies****1.1 Basis of accounting**

The financial statements are prepared under historical cost convention on accrual basis (except interest on delayed payment by customers, administrative charges recovered from customers and expenditure on compensation/ penalty for project delay, which are accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable) 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013. 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.

1.2 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.

1.3 Depreciation

- a) Depreciation is provided on Written Down Value Method as prescribed in Schedule II to the Companies Act, 2013. For Mobile Phones, useful life is considered 2 years.
- b) Depreciation on additions / deletion to fixed assets is provided on proportionate basis according to the date of addition / deletion.

1.4 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.

Short term investments are stated at lower of cost or market value.

1.5 Inventories

Inventories are valued at lower of cost and net realisable value. Construction work in progress comprises of cost of land (including premium for development rights), materials, services and other related overheads.

1.6 Employee Benefits

Retirement benefits to the employees comprise of payments under defined contribution plans like Provident Fund & Family Pension and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employees.

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on 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. Provision for leave encashment is made on accrual basis.

1.7 Taxation

Tax expense comprises of current Income 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

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

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.

1.8 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities, if material, are disclosed by way of notes. Contingent assets are not recognised or disclosed in the financial statement.

1.9 Revenue Recognition

- a) Revenue from constructed properties is recognised on the 'percentage of completion method'. Sale consideration as per the duly executed agreements to sell/application forms (containing salient terms of agreement to sell), is recognised as revenue based on (i) the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred (excluding land acquisition cost) being 25 per cent or more of the total estimated project cost (excluding land acquisition cost) and (ii) when at least 25 per cent of the saleable project area is secured by contracts or agreements with buyers and at least 10 per cent of the total revenue are realised. Income is recognised when it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognised immediately.
- b) Revenue from sale of Finished Flats is accounted for: (i) on delivery of absolute physical possession of the respective units on completion, or (ii) on deemed possession of the respective units on completion, or (iii) on physical possession for fit out, as considered appropriate by the management based on circumstantial status of the project.
- 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) Administration charges recovered from customers are accounted as per the terms of contract with the customers.
- f) Share of profit from the partnership firm, in which the Company is a partner, is as per the financial statement of the partnership firm.

1.10 Cost of Construction/ Development

Cost of Construction/ Development (including cost of land) incurred is charged to the Statement of Profit and Loss proportionate to project area sold. Adjustments, if required, are made on completion of the respective projects.

1.11 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.

1.12 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017**1.13 Leases****a) 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 statement of profit and loss account of the year in which they due.

b) Finance lease

Leases where the lessor effectively transfers substantially all the risks and rewards incident to ownership of an asset are classified as Finance leases. The Company has taken a Plot of Land on finance lease from Greater Noida Industrial Development Authority (GNIDA).

1.14 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

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

NOTE 2.1 : SHARE CAPITAL

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Authorised		
2,50,00,000 (Previous year 2,50,00,000) Equity Shares of Rs.10/- each	250,000,000	250,000,000
2,00,00,000 (Previous year 2,00,00,000) Preference Shares of Rs.10/- each	200,000,000	200,000,000
	450,000,000	450,000,000
Issued, Subscribed and Paid-up		
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up	74,380,000	74,380,000
2,00,00,000 (Previous year 2,00,00,000) 8% Non-Cumulative, Non-Convertible, Non-Participating, Compulsory Redeemable Preference Shares of Rs.10/- each fully paid-up	200,000,000	200,000,000
	274,380,000	274,380,000

a) Shareholders holding more than 5% shares

	31st March, 2017		31st March, 2016	
	Number of Shares held	% Holding	Number of Shares held	% Holding
Equity Shares				
M/s. NIMBUS INDIA LTD.	1,822,381	24.50%	1,822,381	24.50%
M/s. NIMBUS MULTICOMMODITY BROKERS LTD.	798,768	10.74%	798,768	10.74%
M/s. NIMBUS PROPMART PVT. LTD.	774,000	10.41%	774,000	10.41%
Mr. BIPIN AGARWAL	679,554	9.14%	679,554	9.14%
M/s BIPIN AGARWAL (HUF)	514,595	6.92%	514,595	6.92%
Mrs. SUNITA AGARWAL	504,129	6.78%	504,129	6.78%
Preference Shares				
M/s. Pabla Leasing & Finance Pvt. Ltd.	5,300,000	26.50%	5,300,000	26.50%
M/s. Intellectual Securities Pvt. Ltd.	5,200,000	26.00%	5,200,000	26.00%
M/s. Padma Estates Pvt. Ltd.	4,900,000	24.50%	4,900,000	24.50%
M/s. Giri Financial Services Pvt. Ltd.	4,600,000	23.00%	4,600,000	23.00%

b) Reconciliation of the number of shares outstanding

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Number of Equity Shares at the beginning	7,438,000	7,438,000
Add: Shares issued during the year	-	-
Number of shares at the end	7,438,000	7,438,000
Number of Preference Shares at the beginning	20,000,000	20,000,000
Add: Shares issued during the year	-	-
Number of shares at the end	20,000,000	20,000,000

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017**c) Rights, preferences and restrictions attached to Equity shares**

The Company has equity shares having a par value of Rs. 10/- per share. On a show of hands, every holder of equity shares is entitled for one vote and upon a poll shall have voting rights in proportion to the shares of the paid up capital of the Company held by them. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the vent 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.

d) Rights, preferences and restrictions attached to Preference shares

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 *5 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.

* Variation in the rights of holders of Preference Shareholders, changed from 'on or after 2 Years' to 'on or after 5 Years' from the date of issue, pursuant to Shareholders' Resolution dated 05th August, 2016 through Postal ballot.

NOTE - 2.2 : RESERVES AND SURPLUS

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Securities Premium Account		
Opening Balance	-	800,000,000
Add: Received during the year on issue of Preference Shares	-	-
Less: Utilized for premium payable on redemption of preference shares	-	800,000,000
Closing balance	-	-
Statement of Profit and Loss		
Opening balance	24,851,331	74,485,341
Profit/(Loss) for the year	(31,432,333)	(49,634,010)
Closing balance	(6,581,002)	24,851,331
	(6,581,002)	24,851,331

NOTE - 2.3 : LONG-TERM BORROWINGS

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Secured Loan		
- From Banks	-	347,298
(Vehicle Loans are secured by hypothecation of Vehicles against which the loan have been taken)		
Less: Current Maturity of Long Term borrowings shown in Other Current Liabilities (refer Note 2.8)	-	347,298
	-	-

Note: 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.

NOTE - 2.4 : OTHER LONG-TERM LIABILITIES

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Retention Money / Security Deposits	3,330,000	3,330,000
	3,330,000	3,330,000

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

NOTE - 2.5 : LONG-TERM PROVISIONS

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Premium Payable on Redemption of Preference Shares	800,000,000	800,000,000
Provision for Employee Benefits		
Leave Encashment (Unfunded)	240,905	253,371
	800,240,905	800,253,371

NOTE - 2.6 : SHORT-TERM BORROWINGS

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Un-Secured Loan		
Loan Repayable on Demand		
From Related Parties		
Nimbus India Limited	25,000,000	40,000,000
From Others	-	-
	25,000,000	40,000,000

NOTE - 2.7 : TRADE PAYABLES (refer Note 2.34)

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Trade Payable for Goods and Services	2,679,940	3,587,331
Provision for Expenses	7,670,432	15,723,149
	10,350,372	19,310,480

NOTE - 2.8 : OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Current Maturity of Long Term Borrowing (refer Note 2.4)	-	347,298
Interest Accrued and due on Borrowings	665,753	2,059,672
Other Payables		
Statutory Liabilities	273,360	913,827
Security Deposits	3,442,708	5,275,488
Interest Free Maintenance Security	36,450	14,005,680
Other Liabilities	18,832,573	10,574,913
	23,250,844	33,176,878

NOTE - 2.9 : SHORT-TERM PROVISIONS

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Provision for Income Tax	1,439,109	-
Provision for Gratuity (Funded) (refer Note 2.27)	44,158	78,317
	1,483,267	78,317

NOTE 2.10 : FIXED ASSETS
Tangible Assets as at 31st March, 2017

(Amount in Rs.)

Sr. No.	Particulars	Gross Block			Depreciation			Net Block	
		As at 01.04.2016	Additions during the year	Sale/ Disposal during the year	as at 31.03.2017	For the Year	On Sold Assets during the period	as at 31.03.2017	as at 31.03.2016
1	Office Buildings	3,510,400	-	-	3,510,400	103,834	-	1,509,462	2,104,772
2	Lease Hold Buildings	67,662,125	-	-	67,662,125	2,461,643	-	20,521,320	49,602,448
3	Computers	1,775,841	-	-	1,775,841	13,647	-	1,760,248	29,240
4	Furniture & Fixtures	1,589,334	8,168,065	-	9,757,399	921,492	-	1,932,104	578,722
5	Office Equipment	2,574,853	81,500	-	2,656,353	258,048	-	2,384,746	448,155
6	Vehicles	22,610,421	-	-	22,610,421	1,667,427	-	19,214,657	5,063,191
	Total	99,722,974	8,249,565	-	107,972,539	5,426,091	-	47,322,537	57,826,528

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

NOTE - 2.11 : NON CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As At 31 st March, 2017	As At 31 st March, 2016
Trade Investments		
-Investment in Partnership Firms	579,716,112	618,627,912
a. IITL-Nimbus The Express Park View	(35,711,128)	(14,111,066)
Capital Account	20,237,500	20,237,500
Current Account	(55,948,628)	(34,348,566)
b. IITL-Nimbus The Palm Village	181,560,660	182,721,652
Capital Account	220,000,000	220,000,000
Current Account	(38,439,340)	(37,278,348)
c. IITL-Nimbus The Hyde Park Noida	99,649,988	97,570,636
Capital Account	45,000,000	45,000,000
Current Account	54,649,988	52,570,636
d. Indogreen International	334,216,592	352,446,690
Capital Account	450,297,994	450,297,994
Current Account	(116,081,402)	(97,851,304)
-Investment in Unquoted Equity Shares	5,500,000	5,500,000
Investment in Shares of Associates		
Capital Infraprojects Pvt. Ltd. (5,00,000 Shares; P.Y. 5,00,000 Shares) (Face Value Rs. 10/- per share)	5,000,000	5,000,000
Golden Palms Facility Management Pvt. Ltd. (50,000 Shares, P.Y. 50,000 Shares) (Face Value Rs. 10/- per share)	500,000	500,000
-Investment in Un-quoted Preference Shares	155,075,000	155,075,000
World Resorts Limited (30,00,000 Shares; P.Y. 30,00,000 Shares) (Face Value Rs. 10/- per share)	30,075,000	30,075,000
0% Non Participating Optionally Convertible Preference Shares (P.Y. 8% Non cumulative Non Participating Optionally Convertible Preference Shares)		
Capital Infraprojects Pvt. Ltd. (1,12,50,000 Shares; P.Y. 1,12,50,000 Shares) (Face Value Rs. 10/- per share)	125,000,000	125,000,000
0% Non Convertible Redeemable Preference Shares (P.Y. 14% Non Convertible Cumulative Redeemable Preference Shares)		
Non-Trade Investments	-	-
	740,291,112	779,202,912

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

Detail of investment in jointly controlled entities-Partnership Firms:

(Amount in Rs.)

Name of the Partnership firm	As at 31st March, 2017			As at 31st March, 2016		
	Names of Partners	Capital	Share of each partner in profit/ loss of the firm	Names of Partners	Capital	Share of each partner in profit/loss of the firm
IITL Nimbus, The Hyde Park, Noida	IITL Projects Limited	45,000,000	50.00%	IITL Projects Limited	45,000,000	50.00%
	Nimbus Projects Limited	45,000,000	50.00%	Nimbus Projects Limited	45,000,000	50.00%
	Total	90,000,000	100.00%	Total	90,000,000	100.00%
IITL Nimbus, The Express Park View	IITL Projects Limited	20,237,500	47.50%	IITL Projects Limited	20,237,500	47.50%
	Nimbus Projects Limited	20,237,500	47.50%	Nimbus Projects Limited	20,237,500	47.50%
	Assotech Limited	25,000	5.00%	Assotech Limited	25,000	5.00%
	Total	40,500,000	100.00%	Total	40,500,000	100.00%
IITL Nimbus, The Palm Village	IITL Projects Limited	220,000,000	47.50%	IITL Projects Limited	220,000,000	47.50%
	Nimbus Projects Limited	220,000,000	47.50%	Nimbus Projects Limited	220,000,000	47.50%
	Assotech Limited	25,000	5.00%	Assotech Limited	25,000	5.00%
	Total	440,025,000	100.00%	Total	440,025,000	100.00%
Indogreen International	Nimbus Projects Limited	450,297,994	98.00%	Nimbus Projects Limited	450,297,994	98.00%
	Sunita Agarwal	8,068,860	2.00%	Sunita Agarwal	8,068,860	2.00%
	Total	458,366,854	100.00%	Total	458,366,854	100.00%

NOTE - 2.12 : LONG-TERM LOANS & ADVANCES

(Amount in Rs.)

Particulars	As At 31 st March, 2017	As At 31 st March, 2016
Security Deposits	852,492	1,878,818
	852,492	1,878,818

NOTE - 2.13 : OTHER NON CURRENT ASSETS

(Amount in Rs.)

Particulars	As At 31 st March, 2017	As At 31 st March, 2016
In Bank Deposit Accounts with maturity of more than 12 months* [Including Interest Accrued Rs. 3,91,518/- (P.Y. Rs. 2,80,254/-)]	1,491,518	1,380,254
	1,491,518	1,380,254

*Deposit for principal amount of Rs. 10,00,000/-
Pledged as Margin Money with bank

NOTE - 2.14 : CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As At 31 st March, 2017	As At 31 st March, 2016
Un-quoted		
In Mutual Funds		
Reliance Money Manager Fund (7,958.408 Units; P.Y. 15029.830 Units)	16,662,585	30,476,885
	16,662,585	30,476,885

*(Market Value of Investment Rs. 1,81,17,488.51/- P.Y. Rs. 3,15,58,078.44)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

NOTE - 2.15 : INVENTORIES (REFER NOTE 1.5)

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
(a) Stock In Trade		
Commercial Properties	155,614,098	132,035,740
Residential Properties	61,855,698	89,787,124
(b) Finished Flats	53,965,195	55,834,561
	271,434,991	277,657,425

NOTE - 2.16 : TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
(a) Trade Receivables Outstanding for more than six months		
Unsecured, Considered good	16,627,691	21,510,051
Unsecured, Considered Doubtful	-	-
(b) Other Trade Receivables		
Unsecured, Considered good	6,801,996	51,494
Unsecured, Considered Doubtful	-	-
	23,429,687	21,561,545

NOTE - 2.17 : CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Cash in Hand	69,204	386,702
Balance with Banks		
Current Accounts	9,225,635	12,997,466
FDRs with maturity of less than 12 months	50,000	50,000
FDRs with maturity of more than 12 months	1,491,518	1,380,254
	10,836,357	14,814,422
Less: Amount disclosed under other non-current assets (refer Note 2.13)	1,491,518	1,380,254
	9,344,839	13,434,168

NOTE - 2.18 : SHORT-TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Unsecured, considered good		
Advances Receivable in cash or kind		
Related Party		
Associate Company-Golden Palms Facility Management Pvt. Ltd.	-	849,102
Others	16,000	6,949,000
Prepaid Expenses	121,583	200,833
Amount Recievable from GNIDA*	3,878,439	3,878,439
Tax at Source/ Advance Tax (Net)	5,690,534	3,583,444
MAT Credit Entitlement	1,439,109	-
Service Tax Recoverable	25,203	303,521
VAT Recoverable	18,875	18,875
	11,189,743	15,783,214

* Tax was deducted on interest paid for Land Premium installments payable to Greater Noida Industrial Development Authority (GNIDA). As per GNIDA, tax is not deductible on interest paid to them, however, the Company had deducted and paid the tax amount to the authorities. At the time of obtaining occupancy certificate, the Company had to pay to GNIDA, the amount equivalent to the TDS Deducted, as it was construed as short payment. The Company is in discussion with GNIDA, pending resolution the amount has been shown as recoverable from GNIDA.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

NOTE - 2.19 : OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Interest Accrued on Fixed Deposits	33,527	27,136
	33,527	27,136

NOTE - 2.20 : REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	Year ended	Year ended
	31 st March, 2017	31 st March, 2016
Sale of Commercial Property / Plot	18,000,000	3,077,560
Sale of Residential Flats	41,521,136	45,249,413
Renting Service	14,240,095	13,866,340
Other Operating Revenues		
Revenue from other operating activities	2,316,796	7,002,094
Supervision & Consultancy Charges	2,250,000	-
Interest Income from unitholders	584,361	4,009,138
Profit on Sale of Fixed Assets	-	3,787,733
	78,912,388	76,992,278

NOTE - 2.21 : OTHER INCOME

(Amount in Rs.)

Particulars	Year ended	Year ended
	31 st March, 2017	31 st March, 2016
Interest on Fixed Deposit with Bank	129,860	4,776,223
Profit on sale/redemption of Current Investments	1,185,700	2,285,536
	1,315,560	7,061,758

NOTE - 2.22 : COST OF CONSTRUCTION/SALES

(Amount in Rs.)

Particulars	Year ended	Year ended
	31 st March, 2017	31 st March, 2016
i Opening Stock		
Construction Material & Work In Progress		
Construction Work-in-Progress Including Land	-	72,436,590
Stock in Trade		
Commercial Properties	132,035,740	132,035,740
Residential Properties	89,787,124	92,343,640
Finished Flats	55,834,561	-
	277,657,425	296,815,970

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

Particulars	(Amount in Rs.)	
	Year ended 31 st March, 2017	Year ended 31 st March, 2016
ii Purchases		
Construction Material	-	1,979,025
Stock in Trade - Commercial Properties	35,640,562	-
Stock in Trade - Residential Properties	1,493,674	4,329,150
	37,134,236	6,308,175
Construction Work-in-Progress		
Expenditure during the year	-	24,944,958
iii Closing Stock		
Stock in Trade		
Commercial Properties	155,614,098	132,035,740
Residential Properties	61,855,698	89,787,124
Finished Flats	53,965,195	55,834,561
	271,434,991	277,657,425
Total (I+II-III)	43,356,670	50,411,678

NOTE - 2.23 : FINANCE COSTS

Particulars	(Amount in Rs.)	
	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Interest - Unsecured Loans	3,970,191	11,218,914
Interest - Secured Loans	8,952	83,033
Interest - Others	31,188	14,827
	4,010,331	11,316,774

NOTE - 2.24 : EMPLOYEE BENEFIT EXPENSES

Particulars	(Amount in Rs.)	
	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Salaries, Allowances & Bonus	8,670,112	6,573,704
Contribution to :		
Provident Fund	43,967	37,004
Gratuity Fund	44,158	128,922
Leave Encashment	(12,466)	109,253
Staff Welfare	128,499	307,197
	8,874,270	7,156,080

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

NOTE - 2.25 : OTHER EXPENSES

(Amount in Rs.)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Audit Fees	150,000	200,000
Advertisement Expenses	153,440	127,564
Advances written off	877,406	2,026,553
Bad Debts	339,904	-
Brokerage Charges	-	3,104,685
Business Promotion	297,558	214,311
Conveyance Expenses	106,571	205,393
Directors' Sitting Fees	125,000	120,000
Insurance Expenses	404,978	446,473
Late Possession Charges	-	830,159
Legal & Professional Charges	1,736,600	1,312,600
Membership Fees	-	120,000
Other Expenses	304,071	287,488
Postage & Courier Expenses	140,138	148,776
Electricity Expenses	743,289	781,810
Printing & Stationery	205,095	290,362
Rates and taxes	1,445,981	1,259,067
Repairs & Maintenance - Machinery	179,808	257,903
Repairs & Maintenance - Vehicle	950,915	1,459,641
Repairs & Maintenance -Building	1,792,278	1,813,334
Security Charges	28,452	170,323
Telephone Expenses	501,407	512,287
Travelling Expenses	525,301	2,128,555
11,008,191	17,817,286	17,817,286

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017**2.26 (a) Contingent Liabilities (to the extent not provided for)**

- i) Guarantee issued by Bank Rs. 10,00,000 (31.03.2016: Rs. 10,00,000).
 ii) Income Tax / VAT Demands are as under:

Sr. No.	Demand Under Section	Asst. Year	Demand Amount (Rs.)	Remarks
1	Section 154 of Income Tax Act, 1961	2008-09	2,991,080	Matter under Rectification
2	Section 143 (3) of Income Tax Act, 1961	2009-10	299,570	Matter under Rectification
3	Section 143 (3) of Income Tax Act, 1961	2010-11	266,350	Matter under Appeal
4	Section 28 (2) of U.P. VAT Act, 2008	2014-15	180,380	Matter under Appeal

iii) Claims against the Company not acknowledged as debt Rs. Nil (31.03.2016: Nil).

(b) Commitments

There are no outstanding Capital Commitments.

2.27 Retirement Benefits: Payments under defined contribution plans like Provident Fund and Family Pension have been charged to the Statement of Profit and Loss as and when made or due.

Disclosure for defined benefit plan – Gratuity (funded with LIC under Group Gratuity Scheme)

(Amount in Rs.)

Sr. No.	Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
I	Accrued Service Gratuity	Rs. 1,568,702	Rs. 1,476,167
II	Benefits paid	-	-
III	Expense recognised in the Statement of Profit and Loss	Rs. 44,158	Rs. 128,922
IV	Funds maintained with Life Insurance Corporation of India	100%	100%
V	Method of Actuarial Valuation	Projected Unit Credit Method	Projected Unit Credit Method
	Principal Actuarial Assumptions:		
i	Salary Escalation Rate (p.a.)	6%	6%
ii	Discounting Rate (p.a.)	8%	8%

2.28 Related Party Transactions:

a) Names of other related parties and nature of relationship where there are transactions with related parties:

Associate Companies

Capital Infraprojects Pvt. Ltd
 Golden Palms Facility Management Pvt. Ltd.

Jointly Controlled Entities

IITL-Nimbus The Hyde Park - a Partnership Firm
 IITL-Nimbus The Express Park View - a Partnership Firm
 IITL- Nimbus The Palm Village - a Partnership Firm
 Indogreen International - a Partnership Firm

Entities over which Key Management Personnel
 Exercise Significant Influence

Nimbus India Limited
 Nimbus Propmart Pvt. Ltd
 Nimbus Multicommodity Brokers Ltd.
 IITL Projects Ltd
 N.N.Financial Services Pvt. Ltd.
 Gupta Fincaps Pvt. Ltd.
 Urvashi Finvest Pvt. Ltd.
 Allied Financial Services Pvt. Ltd.
 IIT Insurance Broking & Risk Management Pvt. Ltd.

Key Management Personnels

Mr. Bipin Agarwal - Managing Director
 Mr. Lalit Agarwal - Whole Time Director (WTD) & Company Secretary
 Mr. Jitendra Kumar - Chief Financial Officer

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

b) Transactions with related parties :

Sr. No.	Nature of Transaction	Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Payble/ Receivable
		Rs.	Rs.	Rs.	Rs.
(a)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Hyde Park, Noida	2,079,352 (1,596,124)	- (-)	- (-)	- (-)
(b)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Express Park View	-21,600,062 (506,076)	- (-)	- (-)	- (-)
(c)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Palm Village	-1,160,992 (-1,78,31,924)	- (-)	- (-)	- (-)
(d)	Share of Profit/ (Loss) From Partnership Firm Indogreen International	-18,225,423 (-23,738,186)	- (-)	- (-)	- (-)
(e)	Rent Received From Partnership Firm IITL Nimbus The Hyde Park, Noida	1,558,180 (2,585,340)	- (-)	- (-)	- (-)
(f)	Rent Received From Partnership Firm IITL Nimbus The Express park View	790,625 (713,000)	- (-)	- (-)	- (-)
(g)	Rent Received From Capital Infraprojects Pvt. Ltd.	400,000 (-)	- (-)	- (-)	- (-)
(h)	Security Deposit Received from IITL Nimbus The Express park View	- (-)	- (-)	- (-)	100,000 (100,000)
(i)	Security Deposit Received from IITL Nimbus The Hyde Park, Noida	- (-5,40,000)	- (-)	- (-)	600,000 (600,000)
(j)	Capital Contribution In Partnership Firm M/s IITL-Nimbus The Express Park View	- (20,000,000)	- (-)	- (-)	- (-)
(k)	Capital Contribution In Partnership Firm M/s IITL-Nimbus The Palm Village	- (219,762,500)	- (-)	- (-)	- (-)
(l)	Debit Note issued towards Telephone Exp. & Employee Insurance Exp. to IITL Nimbus The Hyde Park	172,495 (330,049)	- (-)	- (-)	48,523 (46,592)
(m)	Debit Note issued towards Employee Insurance Exp. to IITL Nimbus The Express Park View	2,162 (77,573)	- (-)	- (-)	2,162 (-)
(n)	Debit Note issued towards Employee Insurance Exp. to IITL Nimbus The Palm Village	- (32,700)	- (-)	- (-)	- (-)
(o)	Debit Note issued towards Employee Insurance Exp. to Capital Infraprojects Pvt. Ltd.	13,194 (136,569)	- (-)	- (-)	973 (-)
(p)	Debit Note issued towards Employee Insurance Exp. to Indogreen International	-4,675 (57,895)	- (-)	- (-)	0 (57,895)
(q)	Invoice issued to Capital Infraprojects Pvt. Ltd. for providing Supervision & Consultancy Charges for their project "The Golden Palms"	1,125,000 (-)	- (-)	- (-)	287,500 (-)
(r)	Invoice issued to IITL-Nimbus The Hyde Park for providing Supervision & Consultancy Charges for their project "The Hyde Park"	1,125,000 (-)	- (-)	- (-)	287,500 (-)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

Sr. No.	Nature of Transaction	Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Payable/ Receivable
		Rs.	Rs.	Rs.	Rs.
(s)	Debit Note received towards Employee Insurance Exp. from Capital Infraprojects Pvt. Ltd.	54,708 (-)	- (-)	- (-)	- (-)
(t)	Debit Note received from IITL Nimbus The Hyde Park towards reimbursement for payment of Foreign currency	158,637 (-)	- (-)	- (-)	- (-)
(u)	Debit Note issued towards Employee Insurance Exp. to Golden Palm Facility Management Pvt. Ltd.	7,786 (29,351)	- (-)	- (-)	- (4,902)
(v)	Debit/ Credit Note issued towards Electricity/Maintenance Exp. & IFMS to Golden Palm Facility Management Pvt. Ltd.	4,167,287 (600,404)	- (-)	- (-)	1,321,360 (849,102)
(w)	Debit/Credit Note issued towards Maintenance Exp. to Golden Palm Facility Management Pvt. Ltd.	353,175 (1,848,348)	- (-)	- (-)	- (-)
(x)	Amount paid against Credit Note of Maintenance Exp. to Golden Palm Facility Management Pvt. Ltd.	2,350,000 (1,000,000)	- (-)	- (-)	- (-)
(y)	Flats Purchased From Nimbus Propmart Pvt. Limited	- (-)	- (-)	- (4,329,150)	- (-)
(z)	Loan Taken from M/s Nimbus India Limited	- (-)	- (-)	- (170,000,000)	25,000,000 (40,000,000)
(aa)	Interest on Loan paid to M/s Nimbus India Limited	- (-)	- (-)	3,970,191 (11,218,914)	665,753 (2,059,672)
(ab)	Rent Received From Nimbus Propmart Pvt. Ltd.	- (-)	- (-)	600,000 (600,000)	- (-)
(ac)	Rent Received from IITL Projects Limited	- (-)	- (-)	135,000 (540,000)	- (-)
(ad)	Rent Received from Nimbus India Limited	- (-)	- (-)	950,000 (300,000)	- (-)
(ae)	Rent Received from Nimbus Multicommodity Brokers Ltd.	- (-)	- (-)	120,000 (60,000)	- (-)
(af)	Rent Received from IIT Insurance & Risk Management Pvt. Ltd.	0 (-)	- (-)	100,000 (-)	- (-)
(ag)	Security Deposit Received / Paid from / to Nimbus Propmart Pvt. Ltd.	- (-)	- (-)	- (-50,000)	- (-)
(ah)	Debit Note issued towards Employee Insurance Exp. & Repair and Maintenance Expenses to Nimbus Propmart Pvt. Ltd.	- (-)	- (-)	6,893 (81,169)	- (-)
(ai)	Debit Note issued towards Employee Insurance Exp. to Nimbus India Ltd.	- (-)	- (-)	395 (18,423)	- (-)
(aj)	Rent Received from N.N.Financial Services Pvt. Ltd.	- (-)	- (-)	600,000 (480,000)	- (-)
(ak)	Rent Received from Gupta Fincaps Pvt. Ltd.	- (-)	- (-)	30,000 (120,000)	- (-)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

Sr. No.	Nature of Transaction	Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Payable/ Receivable
		Rs.	Rs.	Rs.	Rs.
(al)	Rent Received from Urvashi Finvest Pvt. Ltd.	- (-)	- (-)	30,000 (120,000)	- (-)
(am)	Debit Note issued towards Maintenance & Electricity Exp. To N.N.Financial Services Pvt. Ltd.	- (-)	- (-)	194,700 (104,247)	- (-)
(an)	Debit Note issued towards Maintenance & Electricity Exp. To Gupta Fincaps Pvt. Ltd.	- (-)	- (-)	- (26,062)	- (-)
(ao)	Debit Note issued towards Maintenance & Electricity Exp. To Urvashi Finvest Pvt. Ltd.	- (-)	- (-)	- (26,062)	- (-)
(ap)	Debit Note issued towards Employee Insurance Exp. to Lala Ramkumar Agarwal Memorial Trust	- (-)	- (-)	406 (11,054)	- (-)
(aq)	Amount Received from sale of Investment to IITL Projects Limited	- (-)	- (-)	- (500,000)	- (-)
(ar)	Debit Note issued towards Employee Insurance Exp. to Nimbus Multicommodity Brokers Ltd.	- (-)	- (-)	- (3,685)	- (-)
(as)	Debit Note issued towards Employee Insurance Exp. to Nimbus India Ltd.	- (-)	- (-)	395 (-)	- (-)
(at)	Amount Paid to Allied Financial Services Pvt. Ltd. for Purchase of Office Unit	- (-)	- (-)	4,000,000 (-)	- (-)
(au)	Remuneration Paid to Mr. Bipin Agarwal (Managing Director)	- (-)	5,000,000 (3,600,000)	- (-)	390,905 (231,205)
(av)	Salary Paid to Mr. Lalit Agarwal (Whole Time Director & Company Secretary)	- (-)	1,200,000 (473,333)	- (-)	61,962 (50,000)
(aw)	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	- (-)	1,200,000 (1,200,000)	- (-)	98,145 (98,731)
(ax)	Salary Paid to Mr. Swatantra Kumar Sethi (Company Secretary)	- (-)	- (282,258)	- (-)	- (-)
(ay)	Director Sitting fee paid to S.S. Chawla, Anu Rai, Debashis Nanda & Partap Singh Negi	- (-)	125,000 (120,000)	- (-)	- (-)
	Total Payable Rs.				28,238,125
					(43,139,608)
	Total Receivable Rs.				626,658
					(958,491)

Note: Figures in brackets represent Previous year figures.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

2.29 Payment to Auditors :

(Amount in Rs.)

Sr. No.	Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
1	Statutory Audit Fee	100,000	150,000
2	Tax Audit Fee	50,000	50,000
3	Other Services	25,000	-
	Total	175,000	200,000

2.30 Earnings in Foreign Exchange

(Amount in Rs.)

Sr. No.	Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
1	Receipts	-	-
	Total	-	-

2.31 Expenditure in Foreign Currency

(Amount in Rs.)

Sr. No.	Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
1	Travelling Expenses	279,634	1,198,495
	Total	279,634	1,198,495

2.32 Earning per share

The amount considered in ascertaining the Company's earning per share constitutes the net profit/loss after tax. The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the Year. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving basic earning per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

(Amount in Rs.)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Net Profit/(Loss) after tax attributable to equity shareholders (Rs.)	(31,432,333)	(49,634,010)
Weighted average number of shares outstanding during the Year – Basic/ diluted (Nos.)	7,438,000	7,438,000
Basic and diluted earning per share (Rs.)	(4.23)	(6.67)
Nominal value per equity share (Rs.)	10	10

2.33 Deferred Tax Liability / (Asset) is as under:

(Amount in Rs.)

Nature of Timing Difference	Deferred Tax Liability/ (Asset) as at 31 st March, 2016	DTL/(DTA) for the Current Year	Deferred tax Liability/ (Asset) as at 31 st March, 2017
Depreciation on Fixed Assets	3,932,280	73,482	4,005,762
Leave encashment	(83,772)	4,122	(79,650)
Total	3,848,508	77,604	3,926,112

2.34 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

2.35 In the opinion of the management, the trade receivables, current assets, loans and advances and trade payables are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate.

2.36 Status of Various Projects

- a) The Company has developed a Group Housing Project “**Express Park View**” at Plot No GH-10B, Sector CHI-V, Greater Noida, U.P., located in main Noida-Greater Noida Expressway. This Group Housing Project has 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 has 332 flats & 4 shops, consisting of 2 Bed Rooms and 3 Bed Rooms in sizes varying from 831sq.ft. to 1458 sq.ft. Presently, the Project is fully complete in all respects. The Company has booked total 313 Flats of varying sizes & 4 Shops, out of which the Company has given possession of 293 Flats & 2 Shops and has collected Rs. 83.59 crore against sale of flats & shops till 31.03.2017. The cost of unsold units has been considered as stock of units in completed project.
- b) 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 was 45:45:10 with profit to be shared in the said Capital Ratio. During the year ended 31.03.2016, M/s Supertech Ltd. exit from the partnership firm and now the revised Ratio between remaining partners is 50:50. The Hyde Park Project for Residential Development encompasses 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 consists of 2044 flats & 63 commercial units in totality. Apartments are of IBHK/ 2BHK/ 3BHK & 4BHK with sizes varying from 525sq.ft. to 2428 sq.ft. The Partnership Firm has booked total 1519 Flats of varying sizes & 57 commercial units in the said project and has collected Rs. 576.09 crore against sale/booking of above said flats & commercial units till 31.03.2017.
- c) 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 said 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 consists of 1668 flats in totality. Apartments shall be of 2BHK/ 3BHK & 4BHK in sizes varying from 984 sq.ft. to 2191 sq.ft. The Partnership Firm has booked total 700 Flats of varying sizes in the said project and has collected Rs. 190.87 Crore against booking/sale of above said flats till 31.03.2017.
- d) 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 said 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. The Partnership Firm has booked total 20 Flats of varying sizes in the said project and has collected the booking amount of Rs. 0.89 Crore for the above said booking of flats as on 31.03.2017. Due to Real Estate Market conditions, low demand and consequent delay, the Firm has started refunding booking amount along with interest to the customers as per their request. The Firm is in the process of evaluating alternative options for executing this project within the overall framework of the lease agreement. The management at this stage does not expect any erosion in the capital contribution in the Firm.
- e) The Company holds 50% shareholding, i.e., 500,000 Equity Shares (and 11,250,000 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’ encompasses 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 consists of 1408 Flats and 49 Commercial Units in totality. Apartments are Studio Appt. / 2BHK/ 3BHK & 4BHK in sizes varying from 506sq.ft. to 2629 sq.ft. The company M/s ‘Capital Infraprojects Pvt. Ltd.’ has booked total 905 Flats of varying sizes and 25 Commercial Units in the said project and has collected Rs. 320.11 crore against booking/sale of above said units till 31.03.2017.
- f) The Company has 98% share in Partnership Firm ‘**INDOGREEN INTERNATIONAL**’ which is running a Hotel ‘The Golden Palms Hotel & Spa’. The said hotel started its operations in June 2013 and was 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.

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

2.37 On 18.03.2015, the Company formed a wholly owned, non-material, subsidiary company namely 'M/s Golden Palms Facility Management Pvt. Ltd.' to provide the maintenance facility to the Group Housing Project developed by the Company individually and also those projects which are being developed in Joint Venture. As on 31.03.2015, Company's Contractual Liability was to subscribe the 1,00,000 Fully paid up Equity Shares @ Rs. 10/- per share and the said shares were actually subscribed by the Company on 21.04.2015. Subsequently, the company has transferred its 50% shareholding, i.e., 50,000 Equity Shares to M/s IITL Projects Ltd. and consequently M/s Golden Palms Facility Management Pvt. Ltd. became an Associate company.

2.38 Operating Lease

The company has received rental income of Rs. 1,42,40,095/- (P.Y. 1,38,66,340/-) by operating lease on various office premises. The future minimum Lease Rent Income under operating lease for each of the following periods are as under

(Amount in Rs.)

Particulars	As at 31 st March, 2017	As at 31 st March, 2016
Not later than 1 year	16,124,832	13,486,218
Later than 1 year but not later than 5 years	48,626,427	36,205,710
Later than 5 years	1,538,585	10,941,048
Total	66,289,844	60,632,976

2.39 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:

(Amount in Rs.)

Name of Jointly controlled Entities	Nature of Project	Ownership Interest	Country of Incorporation
IITL Nimbus The Hyde Park Noida	Real Estate	50.00% (50.00%)	India
Capital Infraprojects Private Limited	Real Estate	50.00% (50.00%)	India
IITL Nimbus The Express Park View	Real Estate	47.50% (47.50%)	India
IITL Nimbus The Palm Village	Real Estate	47.50% (47.50%)	India
Golden Palms Facility Management Pvt. Ltd.	Facility Management	50.00% (50.00%)	India
Indogreen International	Hotel	98.00% (98.00%)	India

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

(Amount in Rs.)

Particulars	Name of Jointly controlled Entities					
	IITL Nimbus The Hyde Park Noida	IITL Nimbus The Express Park View	IITL Nimbus The Palm Village	Indogreen International	Capital Infraprojects Pvt. Ltd.	Golden Palms Facility Management Pvt. Ltd.
Assets	1,215,742,638	1,017,182,896	658,553,276	347,689,239	1,197,091,746	8,791,359
	(1,496,520,710)	(1,021,285,587)	(613,613,217)	(366,147,330)	(1,051,473,056)	(6,335,042)
Liabilities	1,116,092,650	1,053,894,024	487,980,742	13,783,420	1,058,390,721	7,911,756
	(1,398,950,073)	(1,036,396,653)	(441,879,690)	(14,011,506)	(909,012,265)	(5,608,819)

NOTES TO THE FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

Income	409,280,786	65,837,280	60,392	56,779,571	425,619,836	30,477,139
	(786,774,835)	(161,568,014)	(68,011)	(55,767,916)	(348,082,779)	(16,055,649)
Expenses	403,112,429	87,430,203	1,221,385	75,004,995	441,101,895	30,255,172
	(789,183,974)	(161,064,584)	(17,899,935)	(79,603,262)	(346,926,173)	(15,728,262)
Tax	4,089,004	(-) 7138	-	-	14,109	68,587
	(1,658,572)	(-) (2646)	-	-	(321,128)	(101,162)
Contingent liability	2,543,987	475,000	475,000	-	1,609,240	-
	(2,543,987)	(475,000)	(475,000)	-	(1,609,240)	-

Notes:

- a) The Company's share of assets, liabilities, income and expenditure has been included on the basis of audited financial information of its Jointly controlled Entities.
- b) Previous year figures are in brackets.

2.41 The required disclosure for specified bank notes or other denomination note held and transacted during the period from 8th November 2016 to 30th December 2016 as required in the MCA notification G.S.R. 308(E) dated 30th March 2017 is as under:

Particulars	SBNs	Other denomination Notes	Total
Closing Cash In Hand as on 08.11.2016	185000	25148	210148
(+) Permitted Receipts	-	194260	194260
(-) Permitted Payments	-	133041	133041
(-) Amount Deposited In Banks	185000	-	185000
Closing Cash in Hand as on 30.12.2016	-	86367	86367

Explanation : For the purposes of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated the 8th November, 2016.

- 2.42** In terms of the accounting policy for revenue recognition, estimates of project costs and revenues are reviewed periodically by the management and the impact of any changes in such estimates are recognised in the period in which such changes are determined.
- 2.43** The company is mainly engaged in Real Estate and Infrastructure Development activities which constitute Single Primary Business Segment as defined under As-17.
- 2.44** Previous year figures have been regrouped, rearranged and/or reclassified wherever necessary to conform to current year's classification.

As per our report of even date attached

For OSWAL SUNIL & COMPANY

Chartered Accountants
(Firm Reg. No. 016520N)

CA NARESH KUMAR

Partner
(Membership No. : 085238)

Place : New Delhi
Date : 26.05.2017

For and on behalf of the Board of Directors

BIPIN AGARWAL
(Chairman & Mg. Director)
DIN - 00001276

LALIT AGARWAL
(WTD & Company Secretary)
DIN - 00003903

JITENDRA KUMAR
(Chief Financial Officer)

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NIMBUS PROJECTS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT

To
The Members 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 associate companies (collectively referred to as "the Group"); (refer Note [1] to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at 31st March, 2017, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 8 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations 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 of the consolidated state of affairs of the Group as at 31st March, 2017, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Other Matter

The consolidated financial statements include the Group's share of net profit of 1.53 lac for the year ended 31st March, 2017 as considered in the consolidated financial statements, in respect of one associate company whose financial statements have not been audited by us. These financial statements have been audited by other auditor whose report has been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of the associate company and our report in terms of sub-sections (3) and (11) of Section 143 of the Act insofar as it relates to the aforesaid associate, is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Company and its associate companies including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Company and the report of the other auditor.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Company and its associate companies including relevant records relating to the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Company as on 31st March, 2017 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate companies, none of the directors of the Group companies is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and its associate companies and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Group does not have any pending litigations which would impact its financial position;
 - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts. The Group does not have any derivative contracts;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

For **OSWAL SUNIL & COMPANY**
CHARTERED ACCOUNTANTS
Firm Regn. No. : 016520N

(CA Naresh Kumar)
Partner

Membership No. 085238

Place : New Delhi
Date : 26th May, 2017

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Nimbus Projects Limited on the consolidated financial statements for the year ended 31st March, 2017

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of Nimbus Projects Limited (the Company) and its associate companies, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its associate companies are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that

the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company and its associate companies have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to one associate company, is based on the corresponding report of the auditor of the company. Our opinion is not qualified in respect of this matter.

For **OSWAL SUNIL & COMPANY**
CHARTERED ACCOUNTANTS
Firm Regn. No. : 016520N

(CA Naresh Kumar)
Partner

Membership No. 085238

Place : New Delhi

Date : 26th May, 2017

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Note No.	As At 31 st March, 2017	As At 31 st March, 2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2.1	274,380,000	274,380,000
(b) Reserves and Surplus	2.2	(11,201,399)	30,538,347
(2) Non-Current Liabilities			
(a) Long-Term Borrowings	2.3	-	-
(b) Other Long Term Liabilities	2.4	3,330,000	3,330,000
(c) Long-Term Provisions	2.5	800,240,905	800,253,371
(d) Deferred Tax Liability (Net)		3,926,111	3,848,508
(3) Current Liabilities			
(a) Short-Term Borrowings	2.6	25,000,000	40,000,000
(b) Trade Payables	2.7		
i) MSME		-	-
ii) Other than MSME		10,350,372	19,310,480
(c) Other Current Liabilities	2.8	23,250,844	33,176,878
(d) Short-Term Provisions	2.9	1,483,267	78,317
TOTAL		1,130,760,100	1,204,915,900
II. ASSETS			
(1) Non-Current Assets			
(a) Fixed Assets			
Tangible Assets	2.10	60,650,003	57,826,528
(b) Non-Current Investments	2.11	735,670,715	784,889,928
(c) Long-Term Loans and Advances	2.12	852,492	1,878,818
(d) Other Non Current Assets	2.13	1,491,518	1,380,254
(2) Current Assets			
(a) Current Investments	2.14	16,662,585	30,476,885
(b) Inventories	2.15	271,434,991	277,657,425
(c) Trade Receivables	2.16	23,429,687	21,561,545
(d) Cash and Cash Equivalents	2.17	9,344,839	13,434,168
(e) Short-Term Loans and Advances	2.18	11,189,743	15,783,214
(f) Other Current Assets	2.19	33,527	27,136
TOTAL		1,130,760,100	1,204,915,900
Significant Accounting Policies	1		
See accompanying Notes (2.1 to 2.33) forming part of the Financial Statements			

As per our report of even date attached

For OSWAL SUNIL & COMPANYChartered Accountants
(Firm Reg. No. 016520N)**CA NARESH KUMAR**Partner
(Membership No. : 085238)**For and on behalf of the Board of Directors****BIPIN AGARWAL**
(Chairman & Mg. Director)
DIN - 00001276**LALIT AGARWAL**
(WTD & Company Secretary)
DIN - 00003903

Place : New Delhi

Date : 26.05.2017

JITENDRA KUMAR
(Chief Financial Officer)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Note No.	Year Ended 31 st March, 2017	Year Ended 31 st March, 2016
I. Revenue from Operations	2.20	78,912,388	76,992,278
II. Other Incomes	2.21	1,315,560	7,061,758
III. Total Revenue		80,227,948	84,054,037
IV. Expenses:			
Cost of Construction/Sales	2.22	43,356,670	50,411,678
Finance Costs	2.23	4,010,331	11,316,774
Share of Loss in Partnership Firms		38,907,125	39,467,910
<u>Administrative and Selling Expenses</u>			
Employee Benefit Expenses	2.24	8,874,270	7,156,080
Other Expenses	2.25	11,008,191	17,817,286
Depreciation and Amortization		5,426,091	6,319,483
Total Expenses		111,582,678	132,489,211
V. Profit/ (Loss) before Exceptional and Extraordinary Items and Tax (III - IV)		(31,354,730)	(48,435,174)
VI. Exceptional Items		-	-
VII. Profit/ (Loss) before Extraordinary Items and Tax (V - VI)		(31,354,730)	(48,435,174)
VIII. Extra Ordinary Items		-	-
IX. Profit/ (Loss) before Tax (III - IV)		(31,354,730)	(48,435,174)
X. Tax Expense:			
Current Tax		1,439,109	-
Deferred Tax		77,603	1,019,037
Income Tax for earlier years		-	179,799
MAT Credit Entitlement		(1,439,109)	-
XI. Net Profit / (Loss) after taxes, before share of profit / (loss) of associates for the Year (IX - X)		(31,432,333)	(49,634,010)
XII Share of Profit / (Loss) of Associates		(10,307,413)	1,061,702
XIII Net Profit / (Loss) after taxes and share of profit / (loss) of associates		(41,739,746)	(48,572,309)
XIV. Earnings per Equity Share (Rs.)			
Basic/ Diluted (Refer Note no. 2.29) (Nominal Value per Share Rs. 10/-)		(5.61)	(6.53)
Significant Accounting Policies	1		
See accompanying Notes (2.1 to 2.33) forming part of the Financial Statements			

As per our report of even date attached

For OSWAL SUNIL & COMPANYChartered Accountants
(Firm Reg. No. 016520N)**CA NARESH KUMAR**Partner
(Membership No. : 085238)Place : New Delhi
Date : 26.05.2017**For and on behalf of the Board of Directors****BIPIN AGARWAL**
(Chairman & Mg. Director)
DIN - 00001276**LALIT AGARWAL**
(WTD & Company Secretary)
DIN - 00003903**JITENDRA KUMAR**
(Chief Financial Officer)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	(31,354,730)	(48,435,175)
adjustment for		
Depreciation on fixed assets	5,426,091	6,319,483
Interest Expenses	4,010,331	11,316,774
Interest Income	(129,860)	(4,776,223)
Profit/ Loss on sale of Investments	(1,185,700)	(2,285,536)
Profit/ Loss on sale of Fixed Assets	-	(3,787,733)
Operating profit/(Loss) before working capital changes	(23,233,868)	(41,648,410)
Changes in working capital		
Adjustment for (increase)/decrease in operating assets:		
Inventories	6,222,434	19,158,547
Trade Receivables	(1,868,143)	72,276,874
Short term Loans and Advances	6,700,561	51,853,581
Long term Loans and Advances	1,026,326	(70,240)
Other Non Current Assets	(111,264)	(196,399)
Other Current Assets	(6,391)	1,052,103
Adjustment for increase/(decrease) in operating liabilities:		
Trade Payables	(8,960,108)	15,187,161
Other Long term Liabilities	-	(21,452,091)
Other current Liabilities	(9,926,034)	4,545,429
Short Term Provisions	1,404,950	(6,800,000)
Long Term Provisions	(12,466)	-
Cash generated from operations	(28,764,002)	93,906,556
Income Tax Paid	2,107,090	2,046,118
Net cash flow from/(used in) operating activities.....(i)	(30,871,092)	91,860,438
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets	(8,249,565)	(413,382)
Payments for Non- current investments	38,911,800	(230,927,485)
Sale/(Purchase) of current investments	13,814,300	(15,476,885)
Sale of Fixed Assets	-	8,500,000
Interest Income	129,860	4,776,223
Profit/ Loss on sale of Investments	1,185,700	2,285,536
Net cash flow from/(used in) in investing activities.....(ii)	45,792,095	(231,255,993)

(Amount in Rs.)

Particulars	Year ended 31.03.2017	Year ended 31.03.2016
C. CASH FLOW FROM FINANCING ACTIVITIES		
Receipt/(Repayment) of short term borrowings	(15,000,000)	33,577,872
Receipt/(Repayment) of Long-term borrowings	-	(347,298)
Interest Paid	(4,010,331)	(11,316,774)
Net cash flow from/(used in) in financing activities....(iii)	(19,010,331)	21,913,800
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS.....(i+ii+iii)	(4,089,329)	(117,481,756)
D. CASH AND CASH EQUIVALENTS*		
As at the commencement of the year	13,434,168	130,915,924
As at the end of the year	9,344,839	13,434,168
NET INCREASE/(DECREASE) AS DISCLOSED ABOVE	(4,089,329)	(117,481,756)
* Note: Following amounts are not included in cash and cash equivalents :		
Deposit Accounts with maturity of more than 12 months	1,491,518	1,380,254
	1,491,518	1,380,254

As per our report of even date attached

For OSWAL SUNIL & COMPANYChartered Accountants
(Firm Reg. No. 016520N)**For and on behalf of the Board of Directors****CA NARESH KUMAR**Partner
(Membership No. : 085238)**BIPIN AGARWAL**
(Chairman & Mg. Director)
DIN - 00001276**LALIT AGARWAL**
(WTD & Company Secretary)
DIN - 00003903Place : New Delhi
Date : 26.05.2017**JITENDRA KUMAR**
(Chief Financial Officer)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017**1.1 Basis of Consolidation :**

The consolidated financial statements relate to Nimbus Projects Limited (the Company) and its Associate Companies. The Consolidated Financial Statements have been prepared in accordance with Accounting Standard 21(AS 21) "Consolidated Financial Statements" and Accounting Standard 23(AS-23) "Accounting for Investment in Associates in Consolidated Financial Statements" specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- 1.2** The result of following associates companies, investment in which is accounted using equity method as per Accounting Standard 23 on "Accounting for Investments in Associates in Consolidated Financial Statements" as notified by the Companies (Accounting Standards) Rules, 2006 have been considered in the Consolidated Financial Statements:

Sr. No.	Name of Associate Company	Extent of Holding
1	Capital Infraprojects Pvt. Ltd.	50%
2	Golden Palms Facility Managemnt Pvt. Ltd.	50%

1.3 Principles of Consolidation:

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

- The consolidated financial statements include the share of profit of the associates which have been accounted for using the equity method as per Accounting standard 23 'Accounting for Investments in Associates in Consolidated Financial Statements'. Accordingly, the share of profit of each associate company has been added to the cost of investment.
- The difference between the cost of investment in the Associates and the share of net assets at the time of acquisition of shares in the Associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be and included in the carrying value of the investment in the Associate.
- As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

1.4 Significant Accounting Policies**(i) Basis of accounting**

The financial statements are prepared under historical cost convention on accrual basis (except interest on delayed payment by customers, administrative charges recovered from customers and expenditure on compensation/ penalty for project delay, which are accounted for at the time of acceptance/ settlement with the customers due to uncertainties with regard to determination of amount receivable/ payable) 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 read with Rule 7 of the Companies (Accounts) Rules, 2014 in respect of Section 133 of the Companies Act, 2013. 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.

(ii) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(iii) Depreciation

- a) Depreciation is provided on Written Down Value Method as prescribed in Schedule II to the Companies Act, 2013. For Mobile Phones, useful life is considered 2 years.
- b) Depreciation on additions / deletion to fixed assets is provided on proportionate basis according to the date of addition / deletion.

(iv) 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.

Short term investments are stated at lower of cost or market value.

(v) Inventories

Inventories are valued at lower of cost and net realisable value. Construction work in progress comprises of cost of land (including premium for development rights), materials, services and other related overheads.

(vi) Employee Benefits

Retirement benefits to the employees comprise of payments under defined contribution plans like Provident Fund & Family Pension and contribution paid or payable is recognized as an expense in the period in which services are rendered by the employees.

The employees' gratuity fund scheme managed by Life Insurance Corporation of India is a defined benefit plan. The present value of obligation is determined based on 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. Provision for leave encashment is made on accrual basis.

(vii) Borrowing Costs

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised for the period until the assets are 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. Other borrowing costs are recognised and capitalised and are included in Capital WIP in the period in which they are incurred.

(viii) Taxation

Tax expense comprises of current Income 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.

(ix) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. Contingent liabilities, if material, are disclosed by way of notes. Contingent assets are not recognised or disclosed in the financial statement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31ST MARCH, 2017

(x) Revenue Recognition

- a) Revenue from constructed properties is recognised on the 'percentage of completion method'. Sale consideration as per the duly executed agreements to sell/application forms (containing salient terms of agreement to sell), is recognised as revenue based on (i) the percentage of actual project costs incurred thereon to total estimated project cost, subject to such actual cost incurred (excluding land acquisition cost) being 25 per cent or more of the total estimated project cost (excluding land acquisition cost) and (ii) when at least 25 per cent of the saleable project area is secured by contracts or agreements with buyers and at least 10 per cent of the total revenue are realised. Income is recognised when it is not unreasonable to expect ultimate collection and no significant uncertainty exists regarding the amount of consideration. The estimates of the saleable area and costs are reviewed periodically and effect of any changes in such estimates is recognised in the period in which such changes are determined. However, when the total project cost is estimated to exceed total revenues from the project, loss is recognised immediately.
- b) Revenue from sale of Finished Flats is accounted for: (i) on delivery of absolute physical possession of the respective units on completion, or (ii) on deemed possession of the respective units on completion, or (iii) on physical possession for fit out, as considered appropriate by the management based on circumstantial status of the project.
- 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) Administration charges recovered from customers are accounted as per the terms of contract with the customers.
- f) Share of profit from the partnership firm, in which the Company is a partner, is as per the financial statement of the partnership firm.

(xi) Cost of Construction/ Development

Cost of Construction/ Development (including cost of land) incurred is charged to the Statement of Profit and Loss proportionate to project area sold. Adjustments, if required, are made on completion of the respective projects.

(xii) 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.

(xiii) 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.

(xiv) Leases**a) 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 statement of profit and loss account of the year in which they due.

b) Finance lease

Leases where the lessor effectively transfers substantially all the risks and rewards incident to ownership of an asset are classified as Finance leases. The Company has taken a Plot of Land on finance lease from Greater Noida Industrial Development Authority (GNIDA).

(xv) 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

NOTE 2.1 : SHARE CAPITAL

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Authorised		
2,50,00,000 (Previous year 2,50,00,000) Equity Shares of Rs.10/- each	250,000,000	250,000,000
2,00,00,000 (Previous year 2,00,00,000) Preference Shares of Rs.10/- each	200,000,000	200,000,000
	450,000,000	450,000,000
Issued, Subscribed and Paid-up		
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up	74,380,000	74,380,000
2,00,00,000 (Previous year 2,00,00,000) 8% Non-Cumulative, Non-Convertible, Non-Participating, Compulsory Redeemable Preference Shares of Rs.10/- each fully paid-up	200,000,000	200,000,000
	274,380,000	274,380,000

a) Shareholders holding more than 5% shares

	31st March, 2017		31st March, 2016	
	Number of Shares held	% Holding	Number of Shares held	% Holding
Equity Shares				
M/s. NIMBUS INDIA LTD.	1,822,381	24.50%	1,822,381	24.50%
M/s. NIMBUS MULTICOMMODITY BROKERS LTD.	798,768	10.74%	798,768	10.74%
M/s. NIMBUS PROPMART PVT. LTD.	774,000	10.41%	774,000	10.41%
Mr. BIPIN AGARWAL	679,554	9.14%	679,554	9.14%
M/s. BIPIN AGARWAL (HUF)	514,595	6.92%	514,595	6.92%
Mrs. SUNITA AGARWAL	504,129	6.78%	504,129	6.78%
Preference Shares				
M/s. Pabla Leasing & Finance Pvt. Ltd.	5,300,000	26.50%	5,300,000	26.50%
M/s. Intellectual Securities Pvt. Ltd.	5,200,000	26.00%	5,200,000	26.00%
M/s. Padma Estates Pvt. Ltd.	4,900,000	24.50%	4,900,000	24.50%
M/s. Giri Financial Services Pvt. Ltd.	4,600,000	23.00%	4,600,000	23.00%

b) Reconciliation of the number of shares outstanding

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Number of Equity Shares at the beginning	7,438,000	7,438,000
Add: Shares issued during the year	-	-
Number of shares at the end	7,438,000	7,438,000
Number of Preference Shares at the beginning	20,000,000	20,000,000
Add: Shares issued during the year	-	-
Number of shares at the end	20,000,000	20,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

c) **Rights, preferences and restrictions attached to Equity shares**

The Company has equity shares having a par value of Rs. 10/- per share. On a show of hands, every holder of equity shares is entitled for one vote and upon a poll shall have voting rights in proportion to the shares of the paid up capital of the Company held by them. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. In the vent of liquidation, the equity shareholders are entited to receive the remaining assets of the company after distribution of all preferential amount in the proportion to their shareholding.

d) **Rights, preferences and restrictions attached to Preference shares**

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 5 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.

* Variation in the rights of holders of Preference Shareholders, changed from 'on or after 2 Years' to 'on or after 5 Years' from the date of issue, pursuant to Shareholders' Resolution dated 05th August, 2016 through Postal ballot.

NOTE - 2.2 : RESERVES AND SURPLUS

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Securities Premium Account		
Opening Balance	-	800,000,000
Add: Received during the year on issue of Preference Shares	-	-
Less: Utilized for premium payable on redemption of preference shares	-	800,000,000
Closing balance	-	-
Statement of Profit and Loss		
Opening balance	30,538,347	74,485,341
Adjustment for Share of Post acquisition accumulated Profits/Reserves	-	4,625,315
Profit/(Loss) for the year	(41,739,746)	(48,572,309)
Closing balance	(11,201,399)	30,538,347
	(11,201,399)	30,538,347

NOTE - 2.3 : LONG-TERM BORROWINGS

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Secured Loan		
- From Banks	-	347,298
(Vehicle Loans are secured by hypothecation of Vehicles against which the loan have been taken)		
Less: Current Maturity of Long Term borrowings shown in Other Current Liabilities (refer Note 2.8)	-	347,298
	-	-

Note: 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.

NOTE - 2.4 : OTHER LONG-TERM LIABILITIES

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Retention Money / Security Deposits	3,330,000	3,330,000
	3,330,000	3,330,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

NOTE - 2.5 : LONG-TERM PROVISIONS

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Premium Payable on Redemption of Preference Shares	800,000,000	800,000,000
Provision for Employee Benefits		
Leave Encashment (Unfunded)	240,905	253,371
	800,240,905	800,253,371

NOTE - 2.6 : SHORT-TERM BORROWINGS

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Un-Secured Loan		
Loan Repayable on Demand		
From Related Parties		
Nimbus India Limited	25,000,000	40,000,000
From Others	-	-
	25,000,000	40,000,000

NOTE - 2.7 : TRADE PAYABLES (refer Note 2.31)

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Trade Payable for Goods and Services	2,679,940	3,587,331
Provision for Expenses	7,670,432	15,723,149
	10,350,372	19,310,480

NOTE - 2.8 : OTHER CURRENT LIABILITIES

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Current Maturity of Long Term Borrowing (refer Note 2.4)	-	347,298
Interest Accrued and due on Borrowings	665,753	2,059,672
Other Payables		
Statutory Liabilities	273,360	913,827
Security Deposits	3,442,708	5,275,488
Interest Free Maintenance Security	36,450	14,005,680
Other Liabilities	18,832,573	10,574,913
	23,250,844	33,176,878

NOTE - 2.9 : SHORT-TERM PROVISIONS

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Provision for Income Tax	1,439,109	-
Provision for Gratuity (Funded) (refer Note 2.27)	44,158	78,317
	1,483,267	78,317

NOTE 2.10 : FIXED ASSETS

Tangible Assets as at 31st March, 2017

(Amount in Rs.)

Sr. No.	Particulars	Gross Block				Depreciation			Net Block	
		As at 01.04.2016	Additions during the year	Sale/ Disposal during the year	as at 31.03.2017	as at 01.04.2016	For the Year	On Sold Assets during the period	as at 31.03.2017	as at 31.03.2016
1	Office Buildings	3,510,400	-	-	3,510,400	1,405,628	103,834	-	1,509,462	2,104,772
2	Lease Hold Buildings	67,662,125	-	-	67,662,125	18,059,677	2,461,643	-	20,521,320	49,602,448
3	Computers	1,775,841	-	-	1,775,841	1,746,601	13,647	-	1,760,248	29,240
4	Furniture & Fixtures	1,589,334	8,168,065	-	9,757,399	1,010,612	921,492	-	1,932,104	578,722
5	Office Equipment	2,574,853	81,500	-	2,656,353	2,126,698	258,048	-	2,384,746	448,155
6	Vehicles	22,610,421	-	-	22,610,421	17,547,230	1,667,427	-	19,214,657	5,063,191
	Total	99,722,974	8,249,565	-	107,972,539	41,896,446	5,426,091	-	47,322,537	57,826,528

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

NOTE - 2.11 : NON CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As At 31 st March, 2017	As At 31 st March, 2016
Trade Investments		
-Investment in Partnership Firms	579,716,112	618,627,912
a. IITL-Nimbus The Express Park View	(35,711,128)	(14,111,066)
Capital Account	20,237,500	20,237,500
Current Account	(55,948,628)	(34,348,566)
b. IITL-Nimbus The Palm Village	181,560,660	182,721,652
Capital Account	220,000,000	220,000,000
Current Account	(38,439,340)	(37,278,348)
c. IITL-Nimbus The Hyde Park Noida	99,649,988	97,570,636
Capital Account	45,000,000	45,000,000
Current Account	54,649,988	52,570,636
d. Indogreen International	334,216,592	352,446,690
Capital Account	450,297,994	450,297,994
Current Account	(116,081,402)	(97,851,304)
-Investment in Unquoted Equity Shares	879,603	11,187,016
Investment in Shares of Associates		
Capital Infraprojects Pvt. Ltd. (5,00,000 Shares; P.Y. 5,00,000 Shares) (Face Value Rs. 10/- per share) Including Goodwill of Rs. 17,79,525/-	5,000,000	5,000,000
Add: Share of Post acquisition accumulated Profits/Reserves	5,460,792	4,625,315
Share of Current Profit/(loss)	(10,460,792)	835,478
Golden Palms Facility Management Pvt. Ltd. (50,000 Shares, P.Y. 50,000 Shares) (Face Value Rs. 10/- per share)	500,000	500,000
Add: Share of Post acquisition accumulated Profits/Reserves	226,224	
Add: Share of Current Profit/(loss)	153,379	726,224.00
-Investment in Un-quoted Preference Shares	155,075,000	155,075,000
World Resorts Limited (30,00,000 Shares; P.Y. 30,00,000 Shares) (Face Value Rs. 10/- per share)	30,075,000	30,075,000
0% Non Participating Optionally Convertible Preference Shares (P.Y. 8% Non cumulative Non Participating Optionally Convertible Preference Shares)		
Capital Infraprojects Pvt. Ltd. (1,12,50,000 Shares; P.Y. 1,12,50,000 Shares) (Face Value Rs. 10/- per share)	125,000,000	125,000,000
0% Non Convertible Redeemable Preference Shares (P.Y. 14% Non Convertible Cumulative Redeemable Preference Shares)		
Non-Trade Investments	-	-
	735,670,715	784,889,928

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

Detail of investment in jointly controlled entities-Partnership Firms:

(Amount in Rs.)

Name of the Partnership firm	As at 31st March, 2017			As at 31st March, 2016		
	Names of Partners	Capital	Share of each partner in profit/ loss of the firm	Names of Partners	Capital	Share of each partner in profit/loss of the firm
IITL Nimbus, The Hyde Park, Noida	IITL Projects Limited	45,000,000	50.00%	IITL Projects Limited	45,000,000	50.00%
	Nimbus Projects Limited	45,000,000	50.00%	Nimbus Projects Limited	45,000,000	50.00%
	Total	90,000,000	100.00%	Total	90,000,000	100.00%
IITL Nimbus, The Express Park View	IITL Projects Limited	20,237,500	47.50%	IITL Projects Limited	20,237,500	47.50%
	Nimbus Projects Limited	20,237,500	47.50%	Nimbus Projects Limited	20,237,500	47.50%
	Assotech Limited	25,000	5.00%	Assotech Limited	25,000	5.00%
	Total	40,500,000	100.00%	Total	40,500,000	100.00%
IITL Nimbus, The Palm Village	IITL Projects Limited	220,000,000	47.50%	IITL Projects Limited	220,000,000	47.50%
	Nimbus Projects Limited	220,000,000	47.50%	Nimbus Projects Limited	220,000,000	47.50%
	Assotech Limited	25,000	5.00%	Assotech Limited	25,000	5.00%
	Total	440,025,000	100.00%	Total	440,025,000	100.00%
Indogreen International	Nimbus Projects Limited	450,297,994	98.00%	Nimbus Projects Limited	450,297,994	98.00%
	Sunita Agarwal	8,068,860	2.00%	Sunita Agarwal	8,068,860	2.00%
	Total	458,366,854	100.00%	Total	458,366,854	100.00%

NOTE - 2.12 : LONG-TERM LOANS & ADVANCES

(Amount in Rs.)

Particulars	As At 31 st March, 2017	As At 31 st March, 2016
Security Deposits	852,492	1,878,818
	852,492	1,878,818

NOTE - 2.13 : OTHER NON CURRENT ASSETS

(Amount in Rs.)

Particulars	As At 31 st March, 2017	As At 31 st March, 2016
In Bank Deposit Accounts with maturity of more than 12 months* [Including Interest Accrued Rs. 3,91,518/- (P.Y. Rs. 2,80,254/-)]	1,491,518	1,380,254
	1,491,518	1,380,254

*Deposit for principal amount of Rs. 10,00,000/-

Pledged as Margin Money with bank

NOTE - 2.14 : CURRENT INVESTMENTS

(Amount in Rs.)

Particulars	As At 31 st March, 2017	As At 31 st March, 2016
Un-quoted		
In Mutual Funds		
Reliance Money Manager Fund (7,958.408 Units; P.Y. 15029.830 Units)	16,662,585	30,476,885
	16,662,585	30,476,885

*(Market Value of Investment Rs. 1,81,17,488.51/- P.Y. Rs. 3,15,58,078.44)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

NOTE - 2.15 : INVENTORIES (REFER NOTE 1.5)

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
(a) Stock In Trade		
Commercial Properties	155,614,098	132,035,740
Residential Properties	61,855,698	89,787,124
(b) Finished Flats	53,965,195	55,834,561
	271,434,991	277,657,425

NOTE - 2.16 : TRADE RECEIVABLES

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
(a) Trade Receivables Outstanding for more than six months		
Unsecured, Considered good	16,627,691	21,510,051
Unsecured, Considered Doubtful	-	-
(b) Other Trade Receivables		
Unsecured, Considered good	6,801,996	51,494
Unsecured, Considered Doubtful	-	-
	23,429,687	21,561,545

NOTE - 2.17 : CASH AND CASH EQUIVALENTS

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Cash in Hand	69,204	386,702
Balance with Banks		
Current Accounts	9,225,635	12,997,466
FDRs with maturity of less than 12 months	50,000	50,000
FDRs with maturity of more than 12 months	1,491,518	1,380,254
	10,836,357	14,814,422
Less: Amount disclosed under other non-current assets (refer Note 2.13)	1,491,518	1,380,254
	9,344,839	13,434,168

NOTE - 2.18 : SHORT-TERM LOANS AND ADVANCES

(Amount in Rs.)

Particulars	As At	As At
	31 st March, 2017	31 st March, 2016
Unsecured, considered good		
Advances Receivable in cash or kind		
Related Party		
Associate Company-Golden Palms Facility Management Pvt. Ltd.	-	849,102
Others	16,000	6,949,000
Prepaid Expenses	121,583	200,833
Amount Recievable from GNIDA*	3,878,439	3,878,439
Tax at Source/ Advance Tax (Net)	5,690,534	3,583,444
MAT Credit Entitlement	1,439,109	-
Service Tax Recoverable	25,203	303,521
VAT Recoverable	18,875	18,875
	11,189,743	15,783,214

* Tax was deducted on interest paid for Land Premium installments payable to Greater Noida Industrial Development Authority (GNIDA). As per GNIDA, tax is not deductible on interest paid to them, however, the Company had deducted and paid the tax amount to the authorities. At the time of obtaining occupancy certificate, the Company had to pay to GNIDA, the amount equivalent to the TDS Deducted, as it was construed as short payment. The Company is in discussion with GNIDA, pending resolution the amount has been shown as recoverable from GNIDA.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

NOTE - 2.19 : OTHER CURRENT ASSETS

(Amount in Rs.)

Particulars	As At 31 st March, 2017	As At 31 st March, 2016
Interest Accrued on Fixed Deposits	33,527	27,136
	33,527	27,136

NOTE - 2.20 : REVENUE FROM OPERATIONS

(Amount in Rs.)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Sale of Commercial Property / Plot	18,000,000	3,077,560
Sale of Residential Flats	41,521,136	45,249,413
Renting Service	14,240,095	13,866,340
Other Operating Revenues		
Revenue from other operating activities	2,316,796	7,002,094
Supervision & Consultancy Charges	2,250,000	-
Interest Income from unitholders	584,361	4,009,138
Profit on Sale of Fixed Assets	-	3,787,733
	78,912,388	76,992,278

NOTE - 2.21 : OTHER INCOME

(Amount in Rs.)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Interest on Fixed Deposit with Bank	129,860	4,776,223
Profit on sale/redemption of Current Investments	1,185,700	2,285,536
	1,315,560	7,061,758

NOTE - 2.22 : COST OF CONSTRUCTION/SALES

(Amount in Rs.)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
i Opening Stock		
Construction Material & Work In Progress		
Construction Work-in-Progress Including Land	-	72,436,590
Stock in Trade		
Commercial Properties	132,035,740	132,035,740
Residential Properties	89,787,124	92,343,640
Finished Flats	55,834,561	-
	277,657,425	296,815,970

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

Particulars	(Amount in Rs.)	
	Year ended 31 st March, 2017	Year ended 31 st March, 2016
ii Purchases		
Construction Material	-	1,979,025
Stock in Trade - Commercial Properties	35,640,562	-
Stock in Trade - Residential Properties	1,493,674	4,329,150
	37,134,236	6,308,175
Construction Work-in-Progress		
Expenditure during the year	-	24,944,958
iii Closing Stock		
Stock in Trade		
Commercial Properties	155,614,098	132,035,740
Residential Properties	61,855,698	89,787,124
Finished Flats	53,965,195	55,834,561
	271,434,991	277,657,425
Total (I+II-III)	43,356,670	50,411,678

NOTE - 2.23 : FINANCE COSTS

Particulars	(Amount in Rs.)	
	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Interest - Unsecured Loans	3,970,191	11,218,914
Interest - Secured Loans	8,952	83,033
Interest - Others	31,188	14,827
	4,010,331	11,316,774

NOTE - 2.24 : EMPLOYEE BENEFIT EXPENSES

Particulars	(Amount in Rs.)	
	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Salaries, Allowances & Bonus	8,670,112	6,573,704
Contribution to :		
Provident Fund	43,967	37,004
Gratuity Fund	44,158	128,922
Leave Encashment	(12,466)	109,253
Staff Welfare	128,499	307,197
	8,874,270	7,156,080

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

NOTE - 2.25 : OTHER EXPENSES

(Amount in Rs.)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Audit Fees	150,000	200,000
Advertisement Expenses	153,440	127,564
Advances written off	877,406	2,026,553
Bad Debts	339,904	-
Brokerage Charges	-	3,104,685
Business Promotion	297,558	214,311
Conveyance Expenses	106,571	205,393
Directors' Sitting Fees	125,000	120,000
Insurance Expenses	404,978	446,473
Late Possession Charges	-	830,159
Legal & Professional Charges	1,736,600	1,312,600
Membership Fees	-	120,000
Other Expenses	304,071	287,488
Postage & Courier Expenses	140,138	148,776
Electricity Expenses	743,289	781,810
Printing & Stationery	205,095	290,362
Rates and taxes	1,445,981	1,259,067
Repairs & Maintenance - Machinery	179,808	257,903
Repairs & Maintenance - Vehicle	950,915	1,459,641
Repairs & Maintenance -Building	1,792,278	1,813,334
Security Charges	28,452	170,323
Telephone Expenses	501,407	512,287
Travelling Expenses	525,301	2,128,555
11,008,191	17,817,286	17,817,286

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

2.26 (a) Contingent Liabilities (to the extent not provided for)

i) Guarantee issued by Bank Rs. 10,00,000 (31.03.2016: Rs. 10,00,000).

ii) Income Tax / VAT Demands are as under:

Sr. No.	Demand Under Section	Asst. Year	Demand Amount (Rs.)	Remarks
1	Section 154 of Income Tax Act, 1961	2008-09	2,991,080	Matter under Rectification
2	Section 143 (3) of Income Tax Act, 1961	2009-10	299,570	Matter under Rectification
3	Section 143 (3) of Income Tax Act, 1961	2010-11	266,350	Matter under Appeal
4	Section 28 (2) of U.P. VAT Act, 2008	2014-15	180,380	Matter under Appeal

iii) Claims against the Company not acknowledged as debt Rs. Nil (31.03.2016: Nil).

(b) Commitments

There are no outstanding Capital Commitments.

2.27 Retirement Benefits: Payments under defined contribution plans like Provident Fund and Family Pension have been charged to the Statement of Profit and Loss as and when made or due.

Disclosure for defined benefit plan – Gratuity (funded with LIC under Group Gratuity Scheme)

(Amount in Rs.)

Sr. No.	Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
I	Accrued Service Gratuity	Rs. 1,568,702	Rs. 1,476,167
II	Benefits paid	-	-
III	Expense recognised in the Statement of Profit and Loss	Rs. 44,158	Rs. 128,922
IV	Funds maintained with Life Insurance Corporation of India	100%	100%
V	Method of Actuarial Valuation	Projected Unit Credit Method	Projected Unit Credit Method
Principal Actuarial Assumptions:			
i	Salary Escalation Rate (p.a.)	6%	6%
ii	Discounting Rate (p.a.)	8%	8%

2.28 Related Party Transactions:

a) Names of other related parties and nature of relationship where there are transactions with related parties:

Associate Companies

Capital Infraprojects Pvt. Ltd
Golden Palms Facility Management Pvt. Ltd.

Jointly Controlled Entities

IITL-Nimbus The Hyde Park - a Partnership Firm
IITL-Nimbus The Express Park View - a Partnership Firm
IITL- Nimbus The Palm Village - a Partnership Firm
Indogreen International - a Partnership FirmEntities over which Key Management Personnel
Exercise Significant InfluenceNimbus India Limited
Nimbus Propmart Pvt. Ltd
Nimbus Multicommodity Brokers Ltd.
IITL Projects Ltd
N.N.Financial Services Pvt. Ltd.
Gupta Fincaps Pvt. Ltd.
Urvashi Finvest Pvt. Ltd.
Allied Financial Services Pvt. Ltd.
IIT Insurance Broking & Risk Management Pvt. Ltd.

Key Management Personnels

Mr. Bipin Agarwal - Managing Director
Mr. Lalit Agarwal - Whole Time Director (WTD) & Company Secretary
Mr. Jitendra Kumar - Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

b) Transactions with related parties :

Sr. No.	Nature of Transaction	Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Payble/ Receivable
		Rs.	Rs.	Rs.	Rs.
(a)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Hyde Park, Noida	2,079,352 (1,596,124)	- (-)	- (-)	- (-)
(b)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Express Park View	-21,600,062 (506,076)	- (-)	- (-)	- (-)
(c)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Palm Village	-1,160,992 (-1,78,31,924)	- (-)	- (-)	- (-)
(d)	Share of Profit/ (Loss) From Partnership Firm Indogreen International	-18,225,423 (-23738186)	- (-)	- (-)	- (-)
(e)	Rent Received From Partnership Firm IITL Nimbus The Hyde Park, Noida	1,558,180 (2,585,340)	- (-)	- (-)	- (-)
(f)	Rent Received From Partnership Firm IITL Nimbus The Express park View	790,625 (713,000)	- (-)	- (-)	- (-)
(g)	Rent Received From Capital Infraprojects Pvt. Ltd.	400,000 (-)	- (-)	- (-)	- (-)
(h)	Security Deposit Received from IITL Nimbus The Express park View	- (-)	- (-)	- (-)	100,000 (100,000)
(i)	Security Deposit Received from IITL Nimbus The Hyde Park, Noida	- (-5,40,000)	- (-)	- (-)	600,000 (600,000)
(j)	Capital Contribution In Partnership Firm M/s IITL-Nimbus The Express Park View	- (20,000,000)	- (-)	- (-)	- (-)
(k)	Capital Contribution In Partnership Firm M/s IITL-Nimbus The Palm Village	- (219,762,500)	- (-)	- (-)	- (-)
(l)	Debit Note issued towards Telephone Exp. & Employee Insurance Exp. to IITL Nimbus The Hyde Park	172,495 (330,049)	- (-)	- (-)	48,523 (46,592)
(m)	Debit Note issued towards Employee Insurance Exp. to IITL Nimbus The Express Park View	2,162 (77,573)	- (-)	- (-)	2,162 (-)
(n)	Debit Note issued towards Employee Insurance Exp. to IITL Nimbus The Palm Village	- (32,700)	- (-)	- (-)	- (-)
(o)	Debit Note issued towards Employee Insurance Exp. to Capital Infraprojects Pvt. Ltd.	13,194 (136,569)	- (-)	- (-)	973 (-)
(p)	Debit Note issued towards Employee Insurance Exp. to Indogreen International	-4675 (57,895)	- (-)	- (-)	0 (57,895)
(q)	Invoice issued to Capital Infraprojects Pvt. Ltd. for providing Supervision & Consultancy Charges for their project "The Golden Palms"	1,125,000 (-)	- (-)	- (-)	287,500 (-)
(r)	Invoice issued to IITL-Nimbus The Hyde Park for providing Supervision & Consultancy Charges for their project "The Hyde Park"	1,125,000 (-)	- (-)	- (-)	287,500 (-)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

Sr. No.	Nature of Transaction	Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Payable/ Receivable
		Rs.	Rs.	Rs.	Rs.
(s)	Debit Note received towards Employee Insurance Exp. from Capital Infraprojects Pvt. Ltd.	54,708 (-)	- (-)	- (-)	- (-)
(t)	Debit Note received from IITL Nimbus The Hyde Park towards reimbursement for payment of Foreign currency	158,637 (-)	- (-)	- (-)	- (-)
(u)	Debit Note issued towards Employee Insurance Exp. to Golden Palm Facility Management Pvt. Ltd.	7,786 (29,351)	- (-)	- (-)	- (4,902)
(v)	Debit/ Credit Note issued towards Electricity/Maintenance Exp. & IFMS to Golden Palm Facility Management Pvt. Ltd.	4,167,287 (600,404)	- (-)	- (-)	1,321,360 (849,102)
(w)	Debit/Credit Note issued towards Maintenance Exp. to Golden Palm Facility Management Pvt. Ltd.	353,175 (1,848,348)	- (-)	- (-)	- (-)
(x)	Amount paid against Credit Note of Maintenance Exp. to Golden Palm Facility Management Pvt. Ltd.	2,350,000 (1,000,000)	- (-)	- (-)	- (-)
(y)	Flats Purchased From Nimbus Propmart Pvt. Limited	- (-)	- (-)	- (4,329,150)	- (-)
(z)	Loan Taken from M/s Nimbus India Limited	- (-)	- (-)	- (170,000,000)	25,000,000 (40,000,000)
(aa)	Interest on Loan paid to M/s Nimbus India Limited	- (-)	- (-)	3,970,191 (11,218,914)	665,753 (2,059,672)
(ab)	Rent Received From Nimbus Propmart Pvt. Ltd.	- (-)	- (-)	600,000 (600,000)	- (-)
(ac)	Rent Received from IITL Projects Limited	- (-)	- (-)	135,000 (540,000)	- (-)
(ad)	Rent Received from Nimbus India Limited	- (-)	- (-)	950,000 (300,000)	- (-)
(ae)	Rent Received from Nimbus Multicommodity Brokers Ltd.	- (-)	- (-)	120,000 (60,000)	- (-)
(af)	Rent Received from IIT Insurance & Risk Management Pvt. Ltd.	- (-)	- (-)	100,000 (-)	- (-)
(ag)	Security Deposit Received / Paid from / to Nimbus Propmart Pvt. Ltd.	- (-)	- (-)	- (-50,000)	- (-)
(ah)	Debit Note issued towards Employee Insurance Exp. & Repair and Maintenance Expenses to Nimbus Propmart Pvt. Ltd.	- (-)	- (-)	6,893 (81,169)	- (-)
(ai)	Debit Note issued towards Employee Insurance Exp. to Nimbus India Ltd.	- (-)	- (-)	395 (18,423)	- (-)
(aj)	Rent Received from N.N.Financial Services Pvt. Ltd.	- (-)	- (-)	600,000 (480,000)	- (-)
(ak)	Rent Received from Gupta Fincaps Pvt. Ltd.	- (-)	- (-)	30,000 (120,000)	- (-)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

Sr. No.	Nature of Transaction	Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Payable/ Receivable
		Rs.	Rs.	Rs.	Rs.
(al)	Rent Received from Urvashi Finvest Pvt. Ltd.	- (-)	- (-)	30,000 (120,000)	- (-)
(am)	Debit Note issued towards Maintenance & Electricity Exp. To N.N.Financial Services Pvt. Ltd.	- (-)	- (-)	194,700 (104,247)	- (-)
(an)	Debit Note issued towards Maintenance & Electricity Exp. To Gupta Fincaps Pvt. Ltd.	- (-)	- (-)	- (26,062)	- (-)
(ao)	Debit Note issued towards Maintenance & Electricity Exp. To Urvashi Finvest Pvt. Ltd.	- (-)	- (-)	- (26,062)	- (-)
(ap)	Debit Note issued towards Employee Insurance Exp. to Lala Ramkumar Agarwal Memorial Trust	- (-)	- (-)	406 (11,054)	- (-)
(aq)	Amount Received from sale of Investment to IITL Projects Limited	- (-)	- (-)	- (500,000)	- (-)
(ar)	Debit Note issued towards Employee Insurance Exp. to Nimbus Multicommodity Brokers Ltd.	- (-)	- (-)	- (3,685)	- (-)
(as)	Debit Note issued towards Employee Insurance Exp. to Nimbus India Ltd.	- (-)	- (-)	395 (-)	- (-)
(at)	Amount Paid to Allied Financial Services Pvt. Ltd. for Purchase of Office Unit 305, Vikasdeep Building, Laxmi Nagar, Delhi	- (-)	- (-)	4,000,000 (-)	- (-)
(au)	Remuneration Paid to Mr. Bipin Agarwal (Managing Director)	- (-)	5,000,000 (3,600,000)	- (-)	390,905 (231,205)
(av)	Salary Paid to Mr. Lalit Agarwal (Whole Time Director & Company Secretary)	- (-)	1,200,000 (473,333)	- (-)	61,962 (50,000)
(aw)	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	- (-)	1,200,000 (1,200,000)	- (-)	98,145 (98,731)
(ax)	Salary Paid to Mr. Swatantra Kumar Sethi (Company Secretary)	- (-)	- (282,258)	- (-)	- (-)
(ay)	Director Sitting fee paid to S.S. Chawla, Anu Rai, Debashis Nanda & Partap Singh Negi	- (-)	125,000 (120,000)	- (-)	- (-)
	Total Payable Rs.				28,238,125
					(43,139,608)
	Total Receivable Rs.				626,658
					(958,491)

Note: Figures in brackets represent Previous year figures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT 31ST MARCH, 2017

2.29 Earning per share

The amount considered in ascertaining the Company's earning per share constitutes the net profit/loss after tax. The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the Year. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving basic earning per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

(Amount in Rs.)

Particulars	Year ended 31 st March, 2017	Year ended 31 st March, 2016
Net Profit/(Loss) after tax attributable to equity shareholders (Rs.)	(41,739,746)	(48,572,309)
Weighted average number of shares outstanding during the Year – Basic/ diluted (Nos.)	7,438,000	7,438,000
Basic and diluted earning per share (Rs.)	(5.61)	(6.53)
Nominal value per equity share (Rs.)	10	10

2.30 Deferred Tax Liability / (Asset) is as under:

(Amount in Rs.)

Nature of Timing Difference	Deferred Tax Liability/ (Asset) as at 31 st March, 2016	DTL/(DTA) for the Current Year	Deferred tax Liability/ (Asset) as at 31 st March, 2017
Depreciation on Fixed Assets	3,932,280	73,482	4,005,762
Leave encashment	(83,772)	4,122	(79,650)
Total	3,848,508	77,604	3,926,112

2.31 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.

2.32 Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Particulars	Share of Profit or loss			
	Name of Entity	Country of Incorporation	Extent of Holding	As % of consolidated profit or loss
Capital Infraprojects Pvt. Ltd.	India	50%	23.22%	(10,460,792)
Golden Palms Facility Management Pvt. Ltd.	India	50%	0.34%	153,379

2.33 Previous year figures have been regrouped, rearranged and/or reclassified wherever necessary to conform to current year's classification.

As per our report of even date attached

For OSWAL SUNIL & COMPANY

Chartered Accountants
(Firm Reg. No. 016520N)

CA NARESH KUMAR

Partner
(Membership No. : 085238)

For and on behalf of the Board of Directors

BIPIN AGARWAL
(Chairman & Mg. Director)
DIN - 00001276LALIT AGARWAL
(WTD & Company Secretary)
DIN - 00003903

Place : New Delhi

Date : 26.05.2017

JITENDRA KUMAR
(Chief Financial Officer)

