



# NIMBUS PROJECTS LIMITED

(formerly known as NCJ International Limited)

(An ISO 9001 : 2008 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE  
REAL  
ESTATE

NPL/BSE/19/2019-20

04th September, 2019

To,  
The Manager  
Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Rotunda Building,  
Dalal Street, Mumbai-400 023

**Scrip Code: 511714**  
**Scrip ID: NIMBSPROJ**

**Sub: Annual Report: Annual Report for the Financial Year 2018-19 and Notice convening the 26th Annual General Meeting.**

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2018-19 along with the Notice convening the 26th Annual General Meeting scheduled to be held on Thursday, the 27th day of September, 2018 at 10:00 a.m. at Plot - 6C, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi-110092.

We request you to take the above information on record.

Thanking you,

Yours faithfully,

**For Nimbus Projects Limited**



**Sahil Agarwal**  
**Company Secretary & Compliance Officer**  
**Mem No.: A36817**

**Encl: as above**



**NIMBUS PROJECTS LIMITED**  
CIN No. L74899DL1993PLC055470  
Regd. Office : 1001-1006, 10th Floor  
Narain Manzil, 23 Barakhamba Road, New Delhi-110001  
Ph.: +91-11-42878900 Fax.:+91-11-22424291  
E-mail: nimbusindia ltd@gmail.com  
Website: www.nimbusprojects ltd.com

### **NOTICE OF 26TH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Twenty Sixth (26<sup>th</sup>) Annual General Meeting of the Members of Nimbus Projects Limited will be held on Monday, the 30<sup>th</sup> day of September, 2019 at 10:00 a.m. at “The Golden Palms Hotel and Spa”, situated at Plot - 6C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi-110092, to transact the following business:

#### **ORDINARY BUSINESSES:**

1. To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31st March, 2019, together with Board’s Report, and report of Auditor’s thereon.  
“**RESOLVED THAT** the Audited Standalone Financial Statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby received, considered and adopted;  
**RESOLVED FURTHER THAT** the Audited Consolidated Financial Statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby received, considered and adopted.”
2. To appoint a Director in the place of Mr. Bipin Agarwal (DIN: 00001276) who retires by rotation and being eligible offers himself for re-appointment.  
“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bipin Agarwal (DIN: 00001276) who retires by rotation at this meeting be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

#### **SPECIAL BUSINESS**

3. **Appointment of Mr. Prabhat Kumar Srivastava (DIN: 07600968) as a Non Executive and Non-Independent Director:**

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

“**RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time, Mr. Prabhat Kumar Srivastava (DIN: 07600968), who was appointed by the Board of Directors, as an Additional Director of the Company with effect from March 09, 2019 and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

4. **Re-Appointment of Mr. Surinder Singh Chawla (DIN: 00398131) as a Non-Executive Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and read with Schedule IV to the Act any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Surinder Singh Chawla (DIN: 00398131), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for another term of five consecutive years from the conclusion of this 26th Annual General Meeting till the conclusion of 31st Annual General Meeting to be held in the year 2024”.

5. **Re-Appointment of Mrs. Anu Rai (DIN: 07132809) as a Non-Executive Independent Director**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and read with Schedule IV to the Act any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory

modification(s) or re-enactment thereof for the time being in force) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Surinder Singh Chawla (DIN: 00398131), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for another term of five consecutive years from 29<sup>th</sup> March 2020 to 28<sup>th</sup> March 2025.”

**6. Re-Appointment of Mr. Bipin Agarwal (DIN: 00001276) as Managing Director, designated as Chairman and Managing Director.**

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

“**RESOLVED THAT** pursuant to provisions of Sections 152, 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013, (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and Articles of Association of the Company, consent of the members be and is hereby accorded thereto the re-appointment of Mr. Bipin Agarwal (DIN: 00001276) as Managing Director and designate him as Chairman and Managing Director of the Company for a period of three (3) years w.e.f 31<sup>st</sup> August, 2019 and his office shall be liable to retire by rotation and on the following terms & conditions:

**(A) SALARY:** Overall remuneration (incl. perquisites) to the extent of Rs. 60,00,000/- p.a.

**(B)** In the absence or inadequacy of profits in any financial year during his tenure as a Managing Director, the remuneration payable to the Managing Director by way of salary and perquisites shall not exceed the maximum limits prescribed under Schedule V of the Companies Act, 2013.

**(C) OTHER TERMS AND CONDITIONS:**

1. Income-Tax in respect of the above remuneration will be deducted at source as per the applicable Income Tax Laws / Rules.
2. Entitled to get reimbursements of entertainment, travelling and other expenses incurred in connection to business of the Company, as per rules of the Company.
3. The management shall be entitled to inter change the remuneration, perquisites from one head to another as it may consider appropriate within the overall limits.
4. The Company will not pay any fee for attending the meetings of the Board of Directors or any Committee thereof, so long as he being Managing Director of the Company.
5. The perquisites shall be evaluated as per Income Tax Rules, 1962. In the absence of any such rules, perquisite shall be evaluated at actual.

**(D) POWERS & RESPONSIBILITIES**

1. He is expected to perform such functions, exercise such powers and perform such duties as the Board shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.
2. He shall have the general control of the business of the Company and be vested with the management and day to day affairs of the Company. He shall have the authority to enter into contracts on behalf of the Company in the ordinary course and shall have the authority to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interest of the Company.
3. He shall at all times act in the best interests of the Company and all its stakeholders and keep the Board of Directors informed of any developments or matters that have materially impaired, or are reasonably likely to materially impair, the interests of the Company and/or any of its stakeholders. He shall devote the whole of his time, attention and abilities to manage the business of the Company.
4. The Board of Directors of the Company may from time to time nominate him on the various Committees constituted by it. He is expected to perform duties on the Committee with necessary diligence and prudence.
5. The employment may be terminated either by the Company or by him by giving at least 3 (three) months' notice in writing to the other party or the payment of salary in lieu thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to alter, amend or vary the terms and conditions of appointment including remuneration structure as may be agreed to between the Board of Directors and Mr. Bipin Agarwal subject to the limits within such guidelines or amendments as may be made to the Companies Act, 2013 or subject to approval of the Central Government or such other authority as may be prescribed;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution.”

**Registered Office:**  
**Nimbus Projects Limited**  
1001-1006, 10<sup>th</sup> Floor, Narain Manzil,  
23, Barakhamba Road, New Delhi-110001  
CIN: L74899DL1993PLC055470

**Date: 12th August, 2019**  
**Place: New Delhi**

**By Order of the Board of Directors**  
**For Nimbus Projects Limited**

**Sahil Agarwal**  
**Company Secretary**  
**M. No: A36817**

**NOTES:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE “MEETING”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. THE PROXY FORM(S) DULY STAMPED, COMPLETED AND SIGNED SHOULD BE DEPOSITED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN (48) FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
- 3. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
4. Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business Item Nos. 3 to 6 to be transacted at the Annual General Meeting as set out in the Notice, is annexed hereto.
5. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of meeting, a member would be entitled to inspect the proxies lodged during the business hours of the Company, provided that not less than three days notice in writing is given to the Company.
6. Instructions and other information relating to e-voting are given in this Notice. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.
7. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
8. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/ re-appointment.
9. Members/proxies/ Authorised representatives are requested to bring their attendance slip along with their copy of annual report to the Meeting.
10. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in the physical form are requested to write their folio number in the attendance slip for attending the meeting to facilitate identification of Membership at the meeting.
11. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of their names as mentioned in the register of members will be entitled to vote.
12. Members may also note that the Notice of the 26th AGM, Attendance Slip, Proxy Form, Route Map, Ballot Paper and the Annual Report for 2019 will also be available on the Company’s website [www.nimbusprojectsltd.com](http://www.nimbusprojectsltd.com) for their download. The physical copies of the aforesaid documents will also be available at the Company’s Registered Office for inspection without any fee during normal business hours (10:00 am to 05:00 pm) on working days, except Saturday and Sunday, upto and including the date of AGM of the Company. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company’s investor email address: [secretarial@nimbusgroup.net](mailto:secretarial@nimbusgroup.net).
13. Members may also note that the Notice of 26<sup>th</sup> AGM are open for inspection by the members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11:00 A.M. to 01:00 P.M. up to the date of the Meeting.
14. The Register of Directors and Key Management Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
15. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
16. The Ministry of Corporate Affairs (vide circular nos. 17/2011 and 18/2011 dated 21<sup>st</sup> April, 2011 and 29<sup>th</sup> April, 2011 respectively), has undertaken a ‘Green Initiative in Corporate Governance’ and allowed companies to share documents with its shareholders through electronic mode. Members are requested to support this green initiative by registering/uploading their email addresses, in respect of shares held in dematerialized form with their respective Depository Participant and in respect of shares held in physical form with the Company’s Registrar and Share Transfer Agents.
17. The Company’s Register of Members and Share Transfer Books will remain closed from Monday, 23<sup>rd</sup> September, 2019 to Monday, 30<sup>th</sup> September, 2019 (both days inclusive).
18. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) for participating in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or Share Transfer Agent.

19. SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated June 8, 2018 and further amendment vide Notification No. SEBI/LAD-NRO/GN/2018/49 dated November 30, 2018, requests for effecting transfer of securities (except in case of transmission or transposition of securities) shall not be processed from April 1, 2019 unless the securities are held in the dematerialized form with the depositories. Therefore, Shareholders are requested to take action to dematerialize the Equity Shares of the Company, promptly.
20. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, mandates, nominations, power of attorney, change of address, email address ECS details etc. to their respective Depository Participants. Members holding shares in physical form are requested to intimate such changes either to the Company or Share Transfer Agent.  
Non-Resident Indian members are requested to inform Company / respective DPs, immediately of:
  - a) Change in their residential status on return to India for permanent settlement.
  - b) Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
21. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
22. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to the Company or Share Transfer Agent, for consolidation into a single folio.
23. Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares.
24. The Notice of the AGM alongwith the annual report for the year 2018 -2019 is being sent to all the members whose name appears as on 16th August, 2019 in the register of members or beneficial owner as received from Registrar and Share Transfer Agent of the Company. The notice and annual report is being sent by electronic mode to all the members whose E-mail IDs are registered with the Company or the Depository Participant(s), unless any member has requested for a physical copy of the same and whose E-mail IDs are not registered, notice of this annual general meeting is being sent through registered post.
25. A route map to reach the venue of the Annual General Meeting, including prominent landmark for easy location, attached along with the notice.
26. **Members may note that no gifts, gift coupons, cash in lieu gift shall distributed to the members at or in connection with the meeting.**
27. Information and other instructions relating to remote e-voting and voting at annual general meeting are as under:
  - a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
  - b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
  - c. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 23rd September, 2019, being the cut-off date. A Member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting and voting at the annual general meeting.
  - d. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
  - e. The remote e-voting period commences on 27th September, 2019 (09:00 am) and ends on 29th September, 2019 (05:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
  - f. Mr. Kapil Dev Vashisth, Practicing Company Secretary having M. No. 5898 & COP. 5458 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting at poll and remote e-voting process in a fair and transparent manner.

<p><b>MEMBERS MAY PLEASE NOTE THAT NO GIFTS/COUPONS WILL BE DISTRIBUTED AT THE VENUE OF THE MEETING</b></p>
---

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

##### **ITEM NO. 3**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Prabhat Kumar Srivastava (DIN: 07600968) as an Additional Director of the Company with effect from March 09, 2019 in the category of a Non-Executive and Non-Independent Director, liable to retire by rotation. In accordance with Section 161(1) of the Companies Act, 2013, Mr. Prabhat Kumar Srivastava holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Prabhat Kumar Srivastava as a Director of the Company. (Rs. 1 Lac plz confirm)



The Company has also received consent in writing from Mr Prabhat Kumar Srivastava to act as Director and intimation that he is not disqualified under section 164(2) of the Companies Act, 2013. He has also submitted a declaration to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

Mr. Prabhat Kumar Srivastava is an Associates Member of the Institute of Company Secretaries of India and having experience of about 10 years in the field Secretarial and Exchange Compliances. He is also having the directorship since 1 year in NBFC Company.

Relevant details relating to appointment of Mr. Prabhat Kumar Srivastava as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an "Annexure 1" to this Notice.

None of the Directors or Key Managerial Personnel (KMP) of the Company and their relatives except Mr. Prabhat Kumar Srivastava, are in any way concerned or interested financially or otherwise in the Resolution. He is not related to any director, promoters or KMPs. He doesn't hold any shares in the Company.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the accompanying Notice for approval of the Members.

#### **ITEM NO. 4**

Mr. Surinder Singh Chawla ((DIN: 00398131) was appointed as an Independent Director on the Board of the Company as per the requirement of the Listing agreement in July, 2011. In terms of Section 149 and other applicable provisions of the Act, members of the Company at the 21st Annual General Meeting held on 30th day the September, 2014 had approved the appointment of Mr. Surinder Singh Chawla as Independent Director of the Company for a period of 5 years up to the conclusion of 26<sup>th</sup> AGM.

As per the provisions of Section 149 of the Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by members of the Company.

The Company has received an intimation in Form DIR-8 from Mr. Surinder Singh Chawla that he is not disqualified from being re-appointed as Director in terms of Section 164 of the Act, a declaration that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director. Further, the Company has received a declaration to the effect that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI).

In the opinion of the Board, Mr. Surinder Singh Chawla fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. The Nomination & Remuneration Committee and the Board has evaluated the performance of Mr. Surinder Singh Chawla and rated him satisfactory on all parameters. Based on the recommendations of the Nomination & Remuneration committee and keeping in view the expertise of Mr. Surinder Singh Chawla, the Board at its meeting held on 12th August, 2019 has decided to approve and recommend his appointment as Non executive- Independent Director- not liable to retire by rotation, for another term of 5 year, to the members of the Company.

The Company and Mr. Surinder Singh Chawla shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein. His re-appointment once made at the meeting shall be formalized through a letter of appointment. The draft letter for re-appointment of Mr. Surinder Singh Chawla as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Mr. Surinder Singh Chawla is a practicing Chartered Accountants he possesses appropriate skills, experience and knowledge to be re-appointed as Independent Director. A brief resume of Mr. Surinder Singh Chawla, nature of his expertise in specific functional areas, names of companies in which she holds directorships and memberships/ chairmanships of Board's Committees, shareholding and relationships between/among directors inter-se as stipulated are provided in the Corporate Governance Report forming part of the Annual Report.

Accordingly, the Board recommends a Special Resolution in relation to re-appointment of Mr. Chawla as a Non Executive Independent Director for another term of five consecutive years with effect from conclusion of this 26th Annual General Meeting till the conclusion of 31st Annual General Meeting to be held in the year 2024, for the approval by the shareholders of the Company.

Except Mr. Surinder Singh Chawla, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice of the AGM. Mr. Chawla is not related to any Director of the Company and he doesn't hold any shares in the Company.

#### **ITEM NO. 5**

Ms. Anu Rai ((DIN: 07132809) was appointed as an Additional Director- Non Executive Independent Director on the Board of the Company as per the requirement of the Listing agreement on 28th March, 2015. In terms of Section 149 and other applicable provisions of the Act, members of the Company at the 22nd Annual General Meeting held on 30th day the September, 2015 had approved the appointment of Ms. Anu Rai as Independent Director of the Company for a period of 5 years up.

As per the provisions of Section 149 of the Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by members of the Company. Keeping in view of overall tenure, it is proposed to seek approval of members for extension of her tenure for another term of consecutive five years.

The Company has received an intimation in Form DIR-8 from Ms. Anu Rai that she is not disqualified from being re-appointed as Director in terms of Section 164 of the Act, a declaration that she meets the criteria of independence as prescribed under Section 149(6) of the Companies

Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and her consent to continue as an Independent Director. Further, the Company has received a declaration to the effect that she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

In the opinion of the Board, Ms. Anu Rai fulfills the conditions for her re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. The Nomination & Remuneration Committee and the Board has evaluated the performance of Ms. Anu Rai and rated her satisfactory on all parameters. Based on the recommendations of the Nomination & Remuneration committee and keeping in view the expertise of Ms. Anu Rai, the Board at its meeting held on 12th August, 2019 has decided to approve and recommend her appointment as Non executive- Independent Director- not liable to retire by rotation, for another term of 5 year, to the members of the company.

The Company and Ms. Anu Rai shall abide by the provisions specified in Schedule IV of the Act, and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, reappointment, resignation or removal, separate meetings and evaluation mechanism as provided therein. Her re-appointment once made at the meeting shall be formalized through a letter of appointment. The draft letter for re-appointment of Ms. Anu Rai as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Ms. Anu Rai is a Practicing Company Secretary and she possesses appropriate skills, experience and knowledge to be re-appointed as Independent Director. A brief resume of Ms. Anu Rai, nature of her expertise in specific functional areas, names of companies in which she holds directorships and memberships/ chairmanships of Board's Committees, shareholding and relationships between/among directors inter-se as stipulated are provided in the Corporate Governance Report forming part of the Annual Report.

Accordingly, the Board recommends a Special Resolution in relation to re-appointment of Ms/ Anu Rai as a Non Executive -Independent Director for another term of five consecutive years with 29<sup>th</sup> March 2020 to 28 March 2025 for the approval by the shareholders of the Company.

Except Ms. Anu Rai, being an appointee, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the accompanying Notice of the AGM. Ms. Anu Rai is not related to any Director of the Company and she doesn't hold any shares in the Company.

#### **ITEM NO. 06**

Mr. Bipin Agarwal was appointed as a Managing Director at the Annual General Meeting held on 30<sup>th</sup> September, 2016 w.e.f 31<sup>st</sup> August, 2016 for a period of three (3) years and the term of his appointment is going to expire on 30<sup>th</sup> August, 2019. Based upon the declarations filed with the Company, Mr. Bipin Agarwal is not disqualified to be appointed as a Director and Managing Director of the Company and has also shown his willingness to be appointed as a Managing Director for another period of three (3) years after the expiry of existing tenure. The Company has also received a declaration, from Mr. Bipin Agarwal, to the effect that he is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

Mr. Bipin Agarwal, aged 54 years, is a Fellow Member of the Institute of Company Secretaries of India. He has an extensive experience in advisory, consulting and syndication services for corporate and possesses expertise in construction, real estate and infrastructure development. He is a dynamic business entrepreneur and has experience in Portfolio Management, Finance and Corporate Restructuring. The terms & conditions of appointment & remuneration of Mr. Bipin Agarwal as Managing Director are outlined in the resolution placed before the members.

Based on the evaluation, the Nomination and Remuneration Committee and the Board of Directors at their meeting held on 12<sup>th</sup> August, 2019 has approved the terms of appointment and remuneration of Mr. Bipin Agarwal as a Managing Director of the Company, liable to retire by rotation, to hold office for a term of 3 (Three) consecutive years with effect from 31<sup>st</sup> August, 2019 upto 30<sup>th</sup> August, 2022, subject to the approval of members at the ensuing Annual General Meeting of the Company. It was also decided by the Board to designate him Chairman & Managing Director during his tenure subject to the approval of members at the ensuing Annual General Meeting of the Company.

Further Company has received from Mr. Bipin Agarwal, the following disclosures as per the relevant provisions of the Companies Act, 2013:

- Consent in writing to act as Director of the Company pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8, pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub Section (2) of Section 164 of the Act.

#### **THE ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE V TO THE ACT IS GIVEN BELOW:**

##### **I. General Information:**

- i. Nature of Industry:** The Company is engaged in Infrastructure Development & Real Estate Business.
- ii. Date or expected date of commencement of commercial production:** Since Company is not a new company hence this point is not applicable.
- iii. In case of new companies, expected data of commencement of activities as per project approved by financial institutions appearing in the prospectus :** Not Applicable
- iv. Financial performance based on given indicators as per the Audited Financial Results for the year ended March 31, 2019:** Company's financial performances are continuously improving and increasing.
- v. Foreign investments or collaborations , if any :** Not Applicable

##### **II. Information about the appointee:**

- i. **Experience and Background details:** Mr. Bipin Agarwal, aged 54 years, is a Managing Director of the Company. He has been on the Board of our Company since October 1996. He is a Promoter of the Nimbus Group and is a fellow member of the Institute of Company Secretaries of India. His leadership spirit and strong vision reflect his skills in driving business into a success. He is having experience in advisory, consulting and syndication services for corporate. He has over one decade of expertise in construction & real estate development.
  - ii. **Past remuneration drawn:** Since, financial year 2017-18 to till date, Mr. Bipin Agarwal was paid a monthly remuneration of Rs. 5,00,000/- which was determined as per applicable provisions and schedules of the Companies Act, 2013. At present, he is also a managing Director in Nimbus India Limited, a group Company and he is drawing a remuneration of Rs.5,00,000/- p.m. from Nimbus India Ltd. The aggregate remuneration drawn from both companies are in compliance with the requirement of Schedule V of the Companies Act, 2013.
  - iii. **Recognition and Awards/Achievements:** He is a dynamic business entrepreneur having experience in different areas viz. portfolio management, finance and corporate structuring, real estate and development of Infrastructure Projects.
  - iv. **Job profile and suitability:** Mr. Bipin Agarwal is a Managing Director of the Company and is responsible for the day to day operations of the Company.
- v. **Remuneration proposed: The Nomination & Remuneration Committee has proposed the remuneration of Rs. 60,00,000/- per annum to Mr. Bipin Agarwal subject to the limits as mentioned in the Schedule V of the Act (as amended from time to time).**
- vi. **Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** The remuneration being paid to him is most reasonable considering the size of the Company, the type of industry and his position and profile.
  - vii. **Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any:** Mr. Bipin Agarwal is a promoter of the Company and has been the Chairman-Managing Director since 1<sup>st</sup> September, 2000.

### III. Other information:

- i. **Reasons for loss or inadequate profits:** As per Accounting Standard – 9 of Revenue Recognition, Revenue is recognized on percentage to completion basis. Currently, all the projects, which we are developing in Joint Ventures, are under progress. Due to this all the projects are in loss at current stage of completion.
- ii. **Steps taken or proposed to be taken for improvement:** All the projects which we are developing in Joint Ventures will be completed in next 2 years and maximum revenue will be recognized as per their stage of completion and financial position of the Company will improve.
- iii. **Expected increase in productivity and profits in measurable terms:** All previous losses will be recovered in next 2 years and Company will earn a good profit.

### IV. Disclosures: “Refer Corporate Governance” part of the Boards’ Report.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Bipin Agarwal to the extent of his appointment, is deemed to be, concerned or interested, financially or otherwise, in this Resolution as set out at item no. 6 of the Notice. He holds 679554 Equity shares in the Company.

Mr. Bipin Agarwal, is also Managing Director in Nimbus India Limited (as group Company) and is drawing remuneration for both Companies in compliance with Schedule V of the Companies Act 2013. A Special resolution is being proposed before the members for approval so that Company can pay him remuneration double of the limit as prescribed in Schedule V of the Act. The overall remuneration for both companies shall be in compliance with the requirements of the Companies Act, 2013 readwith Schedule V of the Companies Act 2013

The Board recommends the resolution as set out in the Item No. 6 of accompanying notice for the approval of members of the Company as a Special Resolution.

**Registered Office:**  
**Nimbus Projects Limited**  
1001-1006, 10<sup>th</sup> Floor, Narain Manzil,  
23, Barakhamba Road, New Delhi-110001  
CIN: L74899DL1993PLC055470

**By Order of the Board of Directors**  
**For Nimbus Projects Limited**

**Sahil Agarwal**  
**Company Secretary**  
**M. No: A36817**

**Date: 12th August, 2019**  
**Place: New Delhi**



**DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING SCHEDULED TO BE HELD ON SEPTEMBER 30, 2019**

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015] and Clause 1.2.5 of Secretarial Standard 2 on General Meeting.

<b>Name</b>	Mr. Prabhat Kumar Srivastava	Mr. Surinder Singh Chawla	Ms. Anu Rai	Mr. Bipin Agarwal
<b>Date of birth</b>	31.03.1973	20.05.1953	23.08.1972	01.11.1965
<b>Age</b>	43	65		53 years
<b>DIN</b>	07600968	00398131	07132809	00001276
<b>Date of re-appointment</b>	Conclusion of 26th Annual General Meeting	Conclusion of 26th Annual General Meeting	Conclusion of 27th Annual General Meeting	31.08.2019
<b>Qualification</b>	B.Com(H) and Fellow member of Institute of Company Secretaries of India	B.Com (H) and Fellow member of the Institute of Chartered Accountant of India.	BSc and Associate member of Institute of Company Secretaries of India.	B.Com(H) and Fellow member of Institute of Company Secretaries of India
<b>Details of remuneration sought to be paid</b>	Not Applicable, only sitting fee will be payable.	Not Applicable, only sitting fee will be payable.	Not Applicable, only sitting fee will be payable.	Rs. 60,00,000/- (Rupees Sixty Lakhs only) which is double of the limit mentioned in table of Part-II, Section-II (A) (i) for effective capital of less than 5 crore.
<b>Nationality</b>	Indian	Indian	Indian	Indian
<b>Expertise in specific functional areas</b>	Mr. Prabhat Kumar Srivastava is an Associated Member of the Institute of Company Secretaries of India. having experience of about 10 years in the field Secretarial and Exchange Compliances. He is also having the directorship since 1 year in NBFC Company.	Mr. Surinder Singh Chawla is a fellow member of Institute of Chartered Accountant of India. He has extensive experience and possesses expertise in the fields of financial management, general management, strategic management and business leadership.	Ms. Anu Rai is a Science Graduate from Delhi University and is also a member of the Institute of Company Secretaries of India. She has over 22 years of experience in the industry and practice in the field of corporate laws and management.	Mr. Bipin Agarwal is a Fellow Member of the Institute of Company Secretaries of India. He has an extensive experience in advisory, consulting and syndication services for corporate and possesses expertise in construction, real estate and infrastructure development. He is a dynamic business entrepreneur and has experience in Portfolio Management, finance and Corporate Restructuring.
<b>Date of first appointment on the Board of the Company</b>	09.03.2019	19.07.2011	28.03.2015	20.10.1996
<b>Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid</b>	Regularization as Addition Director to Director of the company from the conclusion of 26 <sup>th</sup> AGM and he will be liable to retire by rotation.	Re-appointment as Non Executive Independent Director of the Company for a term of five consecutive years from conclusion of 26 <sup>th</sup> AGM upto 27 <sup>th</sup> September, 2024 and he will not be liable to retire by rotation.	Re-appointment as Non Executive Independent Director of the Company for another term of five consecutive years from 29 <sup>th</sup> March 2020 to 27 <sup>th</sup> March 2025 and she shall not be liable to retire by rotation.	Re-appointment as Managing Director of the Company for a term of 3 (three) consecutive years with effect from 31 <sup>st</sup> August, 2019 upto 30 <sup>th</sup> August, 2022 with remuneration and/or perquisites of Rs. 60,00,000/- per annum (payable monthly remuneration of Rs. 5,00,000/-) and he will be liable to retire by rotation.
<b>Last drawn remuneration, if applicable</b>	Not Applicable, only sitting fee will be payable.	Not Applicable, only sitting fee will be payable.	Not Applicable, only sitting fee will be payable.	Rs. 36,00,000/- per annum
<b>No. of Board meetings attended during the year 2018-19</b>	1	6	6	6
<b>Name(s) of the other Companies in which Directorship held including membership/ chairman of any committee Membership/ Chairmanship of Committees in the Companies</b>	<b>Name of Company</b>	<b>Name of Company</b>	<b>Name of Company</b>	<b>Name of Company</b>
		Nimbus India Limited	Nimbus India Limited	IIT Investrust Limited
		Chairman - Audit Committee	Member- Audit Committee	Chairman- Audit Committee
				IIT Insurance Broking Risk Management Pvt. Ltd.
				World Resorts Limited
				Member - Audit Committee
<b>Number of Shares held in the Company</b>	NIL	NIL	NIL	679554 Equity Shares (9.14%)
<b>Relationship with other directors, Manager, key managerial personnel of the Company.</b>	Not related to any Directors and Key Managerial Personnel of the Company.	Not related to any Directors and Key Managerial Personnel of the Company.	Not related to any Directors and Key Managerial Personnel of the Company.	Not related to any Directors and Key Managerial Personnel of the Company.

**Registered Office:**  
**Nimbus Projects Limited**  
 1001-1006, 10<sup>th</sup> Floor, Narain Manzil,  
 23, Barakhamba Road, New Delhi-110001  
 CIN: L74899DL1993PLC055470

**Date: 12th August, 2019**  
**Place: New Delhi**

**By Order of the Board of Directors**  
**For Nimbus Projects Limited**

**Sahil Agarwal**  
**Company Secretary**  
**M. No: A36817**

**VOTING THROUGH ELECTRONIC MEANS**

- a. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by National Securities Depository Limited (NSDL).
- b. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- c. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 23<sup>rd</sup> September, 2019, being the cut-off date. A Member whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting and voting at the annual general meeting.
- d. The members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.
- e. The remote e-voting period commences on 27<sup>th</sup> September, 2019 (9:00 am) and ends on 29<sup>th</sup> September, 2019 (5:00 pm). During this period members’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23<sup>rd</sup> September, 2019, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- f. Mr. Kapil Dev Vashisth, Practicing Company Secretary having M. No. 5898 & COP. 5458 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- g. The procedure to login to e-Voting website consists of two steps as detailed hereunder:

**Step 1:** Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com>

**Step 2:** Cast your vote electronically on NSDL e-Voting system.

**How to Log-in to NSDL e-Voting website?**

**Step 1: Log-in to NSDL e-Voting system**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details will be as per details given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Your password details are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c. How to retrieve your ‘initial password’?
    - i. If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
    - ii. If your email ID is not registered, your ‘initial password’ is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:
  - a. Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b. “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Details on Step 2 are mentioned below:**

**How to cast your vote electronically on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of the Company.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- h. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800-222-990.
- i. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- j. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23<sup>rd</sup> September, 2019.
- k. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice convening the AGM and holding shares upto the cut-off date i.e.16th August, 2019 may obtain his login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- l. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or contact NSDL at the following toll free no. 1800-222-990.
- m. Mr. Kapil Dev Vashisth, Practicing Company Secretary (Membership No. FCS 5898) proprietor of Mr. Kapil Dev Vashisth, Company Secretaries has been appointed by the Board of Directors as the Scrutinizer for providing facility to the members of the Company, to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- n. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail ([kdonnet@rediffmail.com](mailto:kdonnet@rediffmail.com)) to with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- o. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- p. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the Companies in which you are the shareholder.
- q. In case of joint holders, only one of the joint holders may cast his/her vote.
- r. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cutoff date only shall be entitled to avail the facility of remote e-voting as well as voting at the Annual General Meeting through ballot paper.
- s. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of “ballot paper” for all those members who are present at the Annual General Meeting but have not cast their votes by availing the remote e-voting facility.
- t. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the Annual General Meeting, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the results of the voting forthwith.
- u. The results declared along with the Report of the Scrutinizer shall be placed on the website of the Company [www.nimbusprojectsLtd.com](http://www.nimbusprojectsLtd.com) and on the website of NSDL [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the declaration of the results by the Chairman or a person authorized by him in writing. The results shall also be immediately communicated to The BSE Limited.
- v. In terms of Section 72 of the Companies Act, 2013, a member of the Company may nominate a person on whom the shares held by him/her shall vest in the event of his/her death. Members desirous of availing this facility may submit nomination in prescribed Form SH-13 (enclosed with this Notice) to the Company/RTA in case shares are held in physical form, and to their respective depository participant, if held in electronic form.

**Registered Office:**

**Nimbus Projects Limited**

1001-1006, 10<sup>th</sup> Floor, Narain Manzil,  
23, Barakhamba Road, New Delhi-110001  
CIN: L74899DL1993PLC055470

**By Order of the Board of Directors  
For Nimbus Projects Limited**

**Sahil Agarwal  
Company Secretary  
M. No: A36817**

**Date: 12th August, 2019**

**Place: New Delhi**

**NIMBUS PROJECTS LIMITED**  
(CIN: L74899DL1993PLC055470)  
Regd. Office: 1001-1006, 10th Floor,  
Narain Manzil, 23 Barakhamba Road, New Delhi-110001  
Ph.: +91-11-42878900 Fax: +91-11-41500023  
E-mail: nimbusindialtd@gmail.com  
Website: www.nimbusprojectsLtd.com

**ATTENDENCE SLIP**

PLEASE COMPLETE THE ATTENDENCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL. PLEASE ALSO BRING YOUR COPY OF THE ANNUAL REPORT.

I hereby record my presence at the 26<sup>th</sup> Annual General Meeting to be held on Monday, the 30th day of September, 2019 at 10:00 A.M. at “The Golden Palms Hotel & Spa” at Plot 6C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi-110092

<b>DP ID No.*</b>		<b>Folio No.</b>	
<b>Client ID No.*</b>		<b>No. of shares</b>	
<b>Name of the shareholder</b>			
<b>Address of the shareholder</b>			

\* Applicable for investors holding shares in electronic form

Signature



**NIMBUS PROJECTS LIMITED**  
 (CIN: L74899DL1993PLC055470)  
 Regd. Office: 1001-1006, 10th Floor,  
 Narain Manzil, 23 Barakhamba Road, New Delhi-110001  
 Ph.: +91-11-42878900 Fax: +91-11-41500023  
 E-mail: nimbusindia@nimbustel.com  
 Website: www.nimbusprojects.com

**FORM NO. MGT-11**  
**PROXY FORM**

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

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

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

- Name:.....  
Address:.....  
Email Id:.....  
Signature:..... or failing him/her
- Name:.....  
Address:.....  
Email Id:.....  
Signature:.....  
or failing him/her
- Name:.....  
Address:.....  
Email Id:..... Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 25<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday, 27<sup>th</sup> day of September , 2019 at 10:00 A.M. at “The Golden Palms Hotels and Spa”, situated at Plot- 6C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi-110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	RESOLUTIONS	Vote	
		For	Against
<b>Ordinary Businesses:</b>			
1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2019, together with Board’s Report, and report of Auditor’s thereon.		
2.	To appoint a Director in the place of Mr. Bipin Agarwal (DIN: 00001276) who retires by rotation and being eligible offers himself for re-appointment.		
<b>Special Businesses:</b>			
3.	Appointment of Mr. Prabhat Kumar Srivastava (DIN: 07600968) as a Non Executive and Non-Independent Director		
4.	Re-appointment of Mr. Surinder Singh Chawla (DIN: 00398131) as a Non-Executive Independent Director		
5.	Re-Appointment of Mrs. Anu Rai (DIN: 07132809) as a Non-Executive Independent Director		
6.	Re-appointment of Mr. Bipin Agarwal (DIN-00001276) as Managing Director and designated as Chairman and Managing Director		

Signed this..... day of..... 2019

Signature of Shareholder :.....

Signature of proxy holder(s) :.....

Affix  
 Rs. 1/-  
 Revenue  
 Stamp

**Note:**

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.*
- It is optional to indicate your preference. If you leave the ‘for’ or ‘against’ column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.*





Form No. MGT-12

Polling paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21 (1) (c) of the Companies (Management and Administration) Rules, 2014]

<p><b>NIMBUS PROJECTS LIMITED</b>  <b>CIN:L74899DL1993PLC055470</b>  <b>Regd. Office: 1001-1006, 10<sup>th</sup> Floor, Narain Manzil,</b>  <b>23 Barakhamba Road, New Delhi-110001</b>  <b>Tel:+91-11-42878900, Fax: +91-11-41500023,</b>  <b>Website:www.nimbusprojectsLtd.com, E-mail:nimbusindiaLtd@gmail.com</b></p>
---

**BALLOT PAPER**

S.No.	Particulars	Details
1.	Name of the First Shareholder	
2.	Postal Address	
3.	Registered folio No. / *Client ID No. (*Applicable to investors holding shares in dematerialized form)	
5.	Class of Share	Equity

I hereby exercise my vote in respect of Ordinary / Special resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

No	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
----	----------	--------------------------	----------------------------	-------------------------------

**Ordinary Businesses:**

1.	To receive, consider and adopt the Audited Standalone and Consolidated Financial Statements of the Company for the year ended 31 <sup>st</sup> March, 2019, together with Board's Report, and report of Auditor's thereon.			
2.	To appoint a Director in the place of Mr. Bipin Agarwal (DIN: 00001276) who retires by rotation and being eligible offers himself for re-appointment.			

**Special Businesses:**

3.	Appointment of Mr. Prabhat Kumar Srivastava (DIN: 07600968) as a Non Executive and Non-Independent Director			
4.	Re-appointment of Mr. Surinder Singh Chawla (DIN: 00398131) as a Non-Executive Independent Director			

5.	Re-Appointment of Mrs. Anu Rai (DIN: 07132809) as a Non-Executive Independent Director			
6.	Re-appointment of Mr. Bipin Agarwal (DIN: 00001276) as Managing Director designated as Chairman and Managing Director			
<b>Place:</b> <b>Date:</b> <span style="float: right;"><b>(Signature of the Shareholder)</b></span>				

**INSTRUCTIONS:**

1. Members may fill up the Ballot Form printed and submit the same to the Scrutinizer, Mr. Kapil Dev Vashisth, Practising Company Secretary.
2. Unsigned, incomplete or incorrectly ticked forms are liable to be rejected and the decision of the Scrutinizer on the validity of the forms will be final.
3. In case the member casts his votes through both the processes i.e., E-voting and Physical Ballot Form, the votes in the electronic system would be considered and the Ballot Form would be ignored.
4. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/ demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the share transfer agent of the Company i.e. Alankit Assignments Limited. Members are requested to keep the same updated.
5. The votes should be cast either in favour or against by putting the tick (/) mark in the column provided for assent or dissent. Postal Ballot Form bearing tick marks in both the columns will render the Postal Ballot Form invalid.
6. Voting rights shall be reckoned on the paid up value of the shares registered in the name(s) of the Member(s) / Beneficial Owner(s) on the date of dispatch of the Notice.
7. There will be only one Ballot Form for every Folio/ DP ID & Client ID irrespective of the number of joint members.
8. In case of joint holders, the Ballot Form should be signed by the first named shareholder and in his/her absence by the next named shareholders. Ballot form signed by a joint shareholder shall be treated valid if signed as per records available with the Company and the Company shall not entertain any objection on such Ballot Form signed by other joint holders.
9. Where the Ballot Form has been signed by an authorized representative of the Body Corporate/ Trust/ Society etc., a certified copy of the relevant authorization/ Board Resolution to vote should accompany the ballot Form.
10. Instructions for e-voting procedure are available in the Notice of the Annual General Meeting. Please follow the steps for e-voting procedure as given in the Notice of AGM or as available on [www.evoting.nsd.com](http://www.evoting.nsd.com).
11. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. i.e. 30th September, 2019.

**NIMBUS PROJECTS LIMITED**  
 (CIN: L74899DL1993PLC055470)  
 Regd. Office: 1001-1006, 10th Floor,  
 Narain Manzil, 23 Barakhamba Road, New Delhi-110001  
 Ph.: +91-11-42878900 Fax: +91-11-41500023  
 E-mail: nimbusindia ltd@gmail.com  
 Website: www.nimbusprojects ltd.com

**Form No. SH-13**  
**Nomination Form**

*[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]*

To  
 Name of the company : .....

Address of the Company : .....

I/We ..... the holder(s) of the securities particulars of which are given hereunder wish to make nomination and do hereby nominate the following persons in whom shall vest, all the rights in respect of such securities in the event of my/our death.

**1. PARTICULARS OF THE SECURITIES (in respect of which nomination is being made)**

Nature of securities	Folio No.	No. of securities	Certificate No.	Distinctive No.	
				From	To

**2. PARTICULARS OF NOMINEE/S —**

a. Name: ..... b. Date of Birth : .....  
 c. Father's/Mother's/ Spouse's name: .....  
 d. Occupation : ..... e. Nationality: .....  
 f. Address : .....  
 g. E-mail id : ..... h. Relationship with the security holder: .....

**3. IN CASE NOMINEE IS A MINOR—**

a) Date of Birth: .....  
 b) Date of attaining majority: .....  
 c) Name of guardian: .....  
 d) Address of guardian: .....

**4. PARTICULARS OF NOMINEE IN CASE MINOR NIMONEE DIES BEFORE ATTAINING AGE OF MAJORITY**

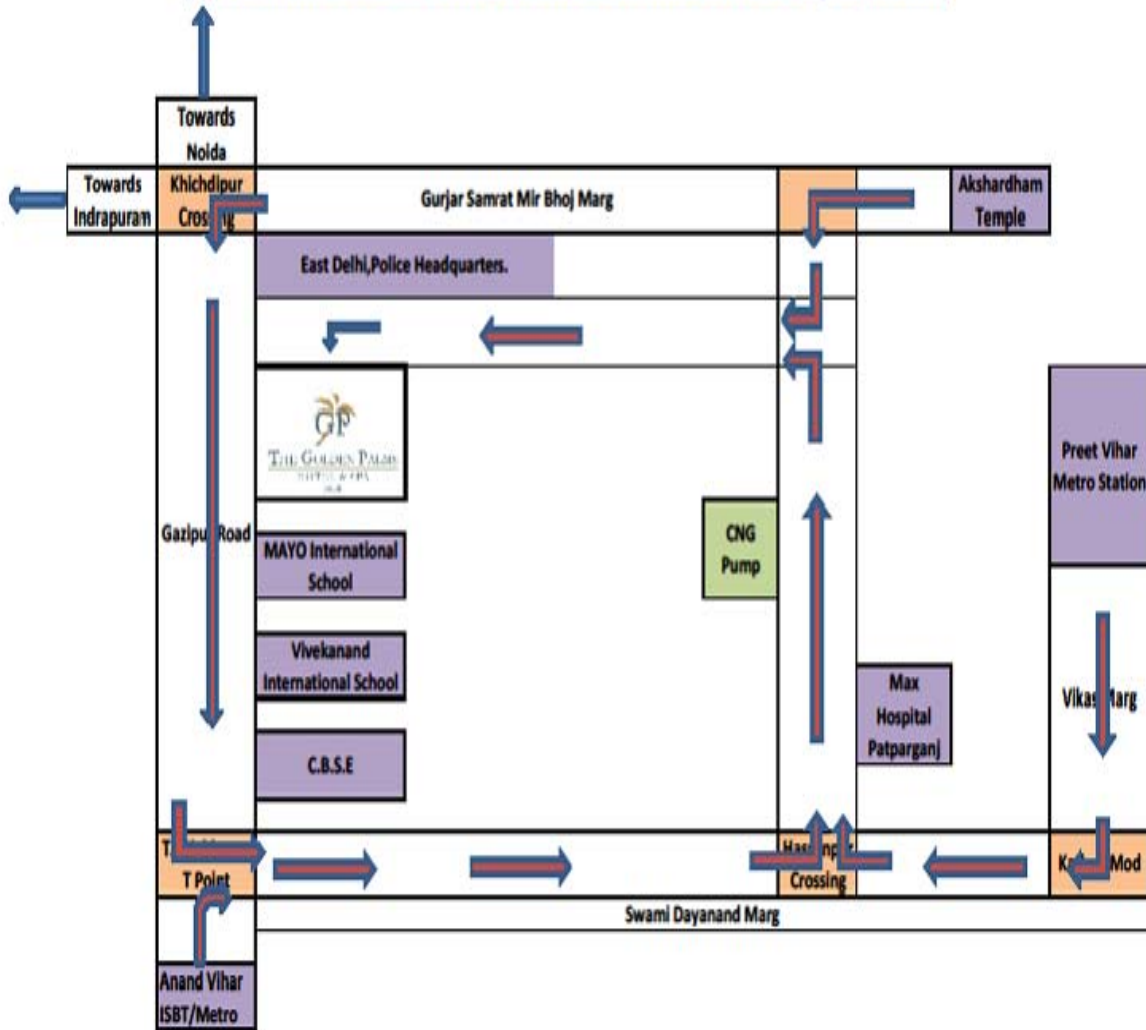
a. Name: ..... b. Date of Birth : .....  
 c. Father's/Mother's/ Spouse's name: .....  
 d. Occupation : ..... e. Nationality: .....  
 f. Address : .....  
 g. E-mail id : ..... h. Relationship with the security holder: .....  
 i. Relationship with minor nominee : .....  
 Name: .....  
 Address: .....

Name of SecurityHolder (s)

Signature:

Witness with name and address

## Location MAP - The Golden Palms Hotel & Spa, Delhi.



## Corporate information

### BOARD OF DIRECTORS

Bipin Agarwal	Chairman & Managing Director
Surinder Singh Chawla	Independent Director
Anu Rai	Independent Director
Debashis Nanda	Independent Director
Prabhat Kumar Srivastava	Non Executive Director (Additional Director)

### BOARD COMMITTEE

#### A) AUDIT COMMITTEE

Surinder Singh Chawla	Chairman
Anu Rai	Member
Debashis Nanda	Member
Prabhat Kumar Srivastava	Member

#### B) STAKEHOLDER RELATIONSHIP COMMITTEE

Anu Rai	Chairperson
Surinder Singh Chawla	Member
Prabhat Kumar Srivastava	Member

#### C) NOMINATION AND REMUNERATION COMMITTEE

Anu Rai	Chairperson
Surinder Singh Chawla	Member
Debashis Nanda	Member

### COMPANY SECRETARY & COMPLIANCE OFFICER

Sahil 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, 41955-60  
Fax: +91-11-41543474  
Website: www.alankit.com  
Email: info@alankit.com

### REGISTERED OFFICE

1001-1006, 10<sup>th</sup> 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  
CANARA BANK  
HDFC BANK LTD.  
AXIS BANK LTD.  
INDUSIND BANK LTD.

### STOCK EXCHANGE

BSE Limited



## CONTENTS

Chairman's Message .....	
Boards' Report .....	
Annexure of Boards' Report .....	
Management's Discussion and Analysis Report .....	
Corporate Governance Report .....	
Standalone Auditors' Report .....	
Standalone Financial Statements .....	
Consolidated Auditors' Report.....	
Consolidated Financial Statements .....	

**26TH ANNUAL GENERAL MEETING**  
**Monday, 30th September, 2019 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**



## CHAIRMAN'S MESSAGE

Dear Shareholders, Ladies and Gentlemen,

I have great pleasure in welcoming you to the 26<sup>th</sup> Annual General Meeting of the Company. I take this opportunity to brief you about the Company's performance in the Financial Year 2018-19 and also share our plans and goals for the future.

### Economic Outlook

Let me start by briefly describing the economic environment that impacts the performance of your company as well. The Indian economy, in contrast to the rest of the world, has been relatively vibrant and stronger, emerging as the fastest growing economy in the world. Despite uncertainty on global front, India's economy has been able to move on a steady path recording a GDP of 7.2 per cent during the fiscal year 2018-2019. The country's economic fundamentals are sound and the Government is determined to remove impediments to economic development and social empowerment.

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs. The housing sector's contribution to the Indian GDP is expected to almost double to more than 11 per cent by 2020, up from estimated 5-6 per cent.

### Government Initiatives

The Central and state Government have taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- Under the Pradhan Mantri Awas Yojana (PMAY) Urban, more than 6.85 million houses have been sanctioned up to December 2018.
- In February 2018, creation of National Urban Housing Fund was approved with an outlay of Rs 60,000 crore (US\$ 9.27 billion).
- Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.

The implementation of Real Estate (Regulation and Development) Act, 2016 ('RERA') and GST Act has transformed the real estate sector scenario in the country. Post these changes, developers are expected to pass on the benefits of absorbed costs on raw materials to the end users. The Central Government's decision to allow 100 per cent FDI (Foreign Direct Investment) under automatic route in real estate brokerage service is expected to boost the real estate industry. The demands of retail housing, affordable housing, and hospitality and commercial real estate are expected to grow significantly, post RERA, GST and FDI allowing.

### Company's performance

The economy did show signs of revival in the financial year 2018-19 but the business environment for industries across sectors remained challenging and the real estate sector was no exception. Prices are likely to remain stagnant and developers will continue to focus on clearing existing inventory rather than launching new projects. The overall demand continues to be subdued.

I present the following operational performance of the Company:

- Standalone results of operation:** During the financial year under review, your Company's standalone revenue from operations is Rs. 465.40 Lakh as compared to revenue of Rs. 733.22 Lakh in last year, a decrease of 36.53 %.

The standalone loss after tax of your Company is Rs. 1552.57 Lakh compared to loss of Rs. 783.53 Lakh in last year, registering an increase of 98.15 % over the last year.

All the above said decrease in revenue and increase in 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 its 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. 465.40 Lakh as compared to revenue of Rs. 733.22 Lakh in last year, a decrease of 36.53 %. The consolidated loss after tax of your Company is Rs. 2177.72 Lakh compared to loss of Rs. 1136.82 Lakh in last year, registering an increase of 91.56% over the last year. The individual performance of these associate Companies have been discussed under in relevant head of this report.

### Progress on projects

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

I take pleasure in sharing with you that all ongoing projects, developed through Special Purpose Vehicles (SPV's) have been registered separately in the name of these SPVs within timeframe under Uttar Pradesh RERA Authority.

### Strategies for growth

Our Company is a 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.

Affordable housing is the only segment where our company can focus in financial year 2019-20. The overall long term outlook of the real estate sector looks positive and your organization have a rich experience in developing and delivering quality real estate projects.

### Realty outlook

The Government's growth-oriented strategy like 'Smart Cities', 'Housing for All by 2022 Schemes' and eased FDI norms are expected to pace the growth of real estate market. RBI could release liquidity in the market thereby enabling banks to lower their lending rates to cheer home buyers. NBFCs and digital lenders could offer homebuyers to buy properties at lower EMI and interest rates. Income tax rebates on home loans, discounts and freebies offered by boulders and developer could boost the sentiment of homebuyers.

### 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, 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: 12<sup>th</sup> August, 2019

**BOARDS' REPORT****Dear Members,**

Your Directors have pleasure in presenting their 26<sup>th</sup> (Twenty Sixth) Annual Report on the business and operations together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2019.

**1. PERFORMANCE OF THE COMPANY:**

The financial results of the Company for the year ended 31<sup>st</sup> March, 2019 are summarized below for your consideration.

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2019 (In Rs.)	For the year ended March 31, 2018 (In Rs.)	For the year ended March 31, 2019 (In Rs.)	For the year ended March 31, 2018 (In Rs.)
Total Revenue	8,90,12,056	120,391,816	8,90,12,056	120,391,816
Less :				
1. Expenses	2,56,39,357	595,46,267	2,56,39,357	595,46,267
2. Shares of Loss in Partnership Firms	12,71,56,370	5,67,99,454	12,71,56,370	5,67,99,454
Profit/(loss) before Interest, Depreciation & Tax (PBITDA)	(6,37,83,671)	4,046,094	(6,37,83,671)	4,046,095
Finance Charges	8,55,62,169	75,866,116	8,55,62,169	75,866,116
Depreciation and Amortization	4,569,365	5,798,661	4,569,365	5,798,661
Provision for Income Tax (including for earlier years)	13,42,138	734,690	13,42,138	734,690
Share of Profit / (loss) of Associates	-	-	(6,25,14,668)	(35,329,418)
Net Profit/(Loss) After Tax	(15,52,57,344)	(78,353,373)	(21,77,72,011)	(113,682,790)
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	NIL
Profit/(Loss) carried to Balance Sheet	(15,52,57,344)	(78,353,373)	(21,77,72,011)	(113,682,790)
Other comprehensive income				
a) Items that will not be reclassified subsequently to profit or loss	(4,36,343)	(86,523)	(4,36,343)	(86,523)
b) Items that will be reclassified subsequently to profit or loss	1,02,459	22,280	-25,522	61,612
Total Comprehensive Income	(15,49,23,460)	(78,289,130)	(21,73,10,147)	(113,657,879)

previous year figures have been regrouped/rearranged wherever necessary.

Note: the above figure have been extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standard (IND-AS).

## 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. 465.40 Lakh as compared to revenue of Rs. 733.22 Lakh in last year, a decrease of 36.53 %. The standalone loss after tax of your Company is Rs. 1552.57 Lakh compared to loss of Rs. 783.53 Lakh in last year, registering an increase of 98.15 % over the last year.

All the above said decrease in revenue and increase in 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 its 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. 465.40 Lakh as compared to revenue of Rs. 733.22 Lakh in last year, a decrease of 36.53 %. The consolidated loss after tax of your Company is Rs. 2177.72 Lakh compared to loss of Rs. 1136.82 Lakh in last year, registering an increase of 91.56% over the last year. The individual performance of these associate Companies have been discussed under in relevant head of this report.

### BUSINESS OVERVIEW

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.

#### 1. PROJECTS DEVELOPED BY THE COMPANY:-

**EXPRESS PARK VIEW I:** The Company is pleased to deliver its very first Group Housing Project namely "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 318 Flats of varying sizes & 4 Shops, out of which the Company has given possession of 309 Flats & 4 Shops till 31.03.2019. The cost of unsold units has been considered as stock of units in completed project.

#### 2. OTHER PROJECTS BEING DEVELOPED BY THE COMPANY ALONGWITH SPVS:

**IITL-NIMBUS THE HYDE PARK NOIDA:** The Company is developing a Group housing Project in the name of 'IITL-NIMBUS THE HYDE PARK NOIDA' in partnership with M/s IITL Projects Ltd. M/s. "IITL-NIMBUS THE HYDE PARK NOIDA is a special Purpose Firm incorporated for the purpose of Developing the Project. 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 & 58 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 1978 Flats of varying sizes & 58 commercial units in the said project and has collected Rs. 866.63 crore against sale/booking of above said flats & commercial units till 31.03.2019.



**THE GOLDEN PALMS:** 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 2418 sq.ft. The company M/s 'Capital Infraprojects Pvt. Ltd.' has booked total 1106 Flats of varying sizes and 33 Commercial Units in the said project and has collected Rs. 482.47 crore against booking/sale of above said units till 31.03.2019.

**EXPRESS PARK VIEW II:** 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. However M/s. Assotech Limited retired from the partnership W.e.f 1<sup>st</sup> October 2018 and the capital contribution ratio of the retiring partner is being taken over by the existing partners M/s. Nimbus Projects Limited & M/s. IITL Projects Limited in the equal ratio. The new ratio of the existing partners is now 50:50 after the retirement of M/s. Assotech Limited. 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 are of 2BHK/ 3BHK in sizes varying from 984 sq.ft. to 1494 sq.ft. The Partnership Firm has booked total 729 Flats of varying sizes in the said project and has collected Rs. 204.06 Crore against booking/sale of above said flats till 31.03.2019.

**GOLDEN PALM VILLAGE:** 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. However M/s. Assotech Limited retired from the partnership W.e.f 1<sup>st</sup> January 2019 and the capital contribution ratio of the retiring partner is being taken over by the existing partners M/s. Nimbus Projects Limited & M/s. IITL Projects Limited in the equal ratio. The new ratio of the existing partners is now 50:50 after the retirement of M/s. Assotech Limited. 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. Due to Real Estate Market conditions, low demand and consequent delay, the Firm, During the FY 2018-19, continues to refund the booking amount along with interest to the customers, pursuant to the provision to that effect in Builder Buyer Agreement, as per which, the total consideration received (including service tax) against the apartment shall be refunded along with the simple interest @ 12% p.a. from the date of receipt of each payment from the allottee. Interest payable on booking amount to be refunded as on 31.03.2019 has been provided in books of account.

### 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, 2019.

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) Amendment Rules, 2017 ('Revised Rules'), the Company was not required to file any form with the Ministry of Corporate Affairs.

#### 4. SHARE CAPITAL

The issued subscribed and paid up equity share capital of the Company as on March 31, 2019 was Rs. 7,43,80,000 (Rupees Seven Crore Forty Three Lakhs and Eighty Thousand only) comprising 7438000 equity shares of Rs. 10/- each, fully paid – up.

The issued, subscribed and paid up preference share capital of the Company as on March 31, 2019 was Rs. 20,00,00,000 (Rupees Twenty Crore Only) consisting of 2,00,00,000, Zero % Non-Cumulative, Non-Convertible, Non-Participating, Compulsory Redeemable Preference Shares of Rs.10/- each fully paid up. The issued & paid up capital of Redeemable Preference Shares has been considered as other financial liabilities in the financial statements for the financial year 2018-19 in accordance with the requirements of Ind-AS.

During the period under review the Company has changed the rights/ terms and conditions of 2,00,00,000 unlisted Preference Share, from 8% Non-Cumulative, Non-Convertible Non-Participating Preference Share to Zero % Non-Cumulative, Non-Convertible Non-Participating Preference Share through passing of Special Resolutions by preference shareholders as well as by Equity shareholders. The details terms and conditions of these preference shares have been mentioned in the notes to the financial statement.

During the period under review, there was no change in the Capital structure 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) Mr. Bipin Agarwal (DIN 00001276), who is longest service Director, is liable to retire by rotation at the ensuing Annual General Meeting. He being eligible, seeks his re-appointment as Director at the 26th Annual General Meeting of the Company.
- b) The Board, on recommendation of the Nomination and Remuneration Committee (NRC), has appointed Mr. Prabhat Kumar Srivastava (DIN: 07600968) as an Additional Director on March 09, 2019, liable to retire by rotation. In terms of Section 161 of the Act, Mr. Prabhat Kumar Srivastava holds office up to the date of ensuing Annual General Meeting of the Company.

Pursuant to proviso 160(1) of the Companies Act, 2013, the company has received a notice in writing from a member of the Company proposing candidature of Mr. Prabhat Kumar Srivastava for the office of the Director. The Board, on recommendation of NRC proposes a resolution for appointment of Mr. Prabhat Kumar Srivastava as a Non-executive Non Independent Director, liable to retire by rotation, for the approval by the members of the Company

- c) The Nomination and Remuneration Committee and the Board at their respective meetings held on 12th August, 2019, have recommended the re-appointment of Mr. Surinder Singh Chawla (DIN 00398131), whose first term as Independent Director of the Company is going to expire on 26th Annual General Meeting and proposed to be re-appointed as Independent Director for a second consecutive term from the conclusion of this 26th Annual General Meeting till the conclusion of 31st Annual General Meeting to be held in the year 2024, subject to approval of Members at the 26th Annual General Meeting of the Company.
- d) The Nomination and Remuneration Committee and the Board at their respective meetings held on 12th August, 2019, have recommended the re-appointment of Ms Anu Rai (DIN 07132809), whose first term as Independent Director (woman) is going to expire on 27th March 2020 and proposed to be re-appointed as Independent Director (woman) for a second consecutive term from 28th March 2020 to 27th March 2025, subject to approval of Members at the 26th Annual General Meeting of the Company.

- e) Mr. Lalit Agarwal (DIN 00003903), resigned as Executive Director (Whole Time Director) & Key Managerial Personal (Company Secretary) of the Board on March 05, 2019 to pursue other interests and commitments.

However, the Company has received a written notice from a member of the Company proposing candidature of Mr. Lalit Agarwal for the office of Director of the Company. Mr. Lalit Agarwal has shown his wiliness for the proposed appointment. The Board, on recommendation of the Nomination and Remuneration Committee (NRC), at its meeting held on 12th August 2019, has decided to propose the appointment of Mr. Lalit Agarwal (DIN: 00003903) as Non Executive -Non Independent Director, liable to retire by rotation, before the members of the Company at the 26th Annual General Meeting of the Company.

A brief resume and other details relating to the Directors seeking re-appointment, as stipulated under Regulation 36(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Secretarial Standards issued by Institute of Company Secretaries of India are furnished in the notice convening Annual General Meeting and forming a part of the Annual Report.

#### **B. KEY MANAGERIAL PERSONNEL:**

- i. During the year under review, the Company has following Key Managerial Personnel as per the definition of Section 2(51) read with Section 203 of the Companies Act 2013.

S. No.	Name	Designation(s)
1.	Mr. Bipin Agarwal	Managing Director
2.	Mr. Jitendra Kumar	Chief Financial Officer
3.	Mr. Lalit Agarwal <sup>1</sup>	Whole Time Director & Company Secretary
4.	Mr. Sahil Agarwal <sup>2</sup>	Company Secretary and Compliance Officer

1. Mr. Lalit Agarwal, Whole Time Director and Company Secretary resigned from the Board w.e.f. March 05, 2019.
2. Mr. Sahil Agarwal, appointed as a Company Secretary and Compliance Officer w.e.f. 09th March, 2019.

- ii On recommendation of Nomination and Remuneration Committee, the Board, at its meeting held on 12th August, 2019, has re-appointed Mr. Bipin Agarwal, as Managing Director and designates him 'Chairman & Managing Director' of the Company w.e.f 31st August, 2019. The Board recommends a special resolution for approval of terms and conditions of his appointment at the 26th Annual General Meeting.

#### **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. NUMBER OF MEETINGS OF THE BOARD**

During the year under review, 6 (Six) Board meetings were held and the gap between two meetings did not exceeding the period prescribed under Act. The details of Board's composition and attendance of each director are given in the corporate governance report section of this Annul Report.

#### **8. COMMITTEES OF BOARD**

During the year under review, the Board had (3) three committees *i.e* the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. A detailed note on the composition of Committees is provided in the corporate governance report section of this Annual Report.

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

The Board of Directors of the Company at their meeting held on August 10, 2018 has given their approval to give Corporate Guarantee of Rs. 30 crores to 'Piramal Capital and Housing Finance Limited' for the credit facilities agreed to be granted to IITL Nimbus, the Express Park View, Partnership Firm, in which a company is a partner. However, the Board has decided not to extend the abovesaid Corporate Guarantee at its meeting held on November 14, 2018.

There has been no other material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relates and the date of the report.

**10. 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.

**11. LISTING OF SHARES**

The Company's equity shares are listed with the BSE Limited ( stock exchange). The annual listing fee for the year 2019-2020 has been paid to stock exchange.

**12. DEMATERIALISATION OF SHARES**

As on 31<sup>st</sup> March 2019, 89.88% of the Company's total equity paid up capital representing 6685287 equity shares are held in dematerialized form. SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandates that the transfer, except transmission and transposition, of securities shall be carried out in dematerialized form only with effect from 1st April 2019. The Company has, directly, sent intimation to shareholders who are holding shares in physical form, advising them to get the shares dematerialized.

The Company has got new ISIN(s) generated from National Depository Services Limited (NSDL) for unlisted 2,00,00,000, Zero% Non-Cumulative, Non-Convertible, Non-Participating, Compulsory Redeemable Preference Shares of Rs. 10/- each fully paid upon variation in rights/terms and conditions of such preference shares. The NSDL has activated new ISINs (pursuant to change in rights/terms and conditions) for preference shares on 15.03.2019.

As at 31<sup>st</sup> March 2019, 100% of unlisted 2,00,00,000, preference shares have been held in dematerialized form.

**13. 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 and as such no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

The Ministry of Corporate Affairs (MCA) has amended the Companies (Acceptance of Deposits) Rules, 2014, pursuant to which the Company is required to file with the Registrar of Companies (ROC) requisite returns in Form DPT-3 ( One time and Annual Return) for outstanding receipt of money/loan by the Company, which is not considered as deposits as at 31.03.2019. The Company has filed these returns in due course.

**14. 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.

**15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Particulars of loans, guarantees or investments, covered under the provisions of Section 186 of the Companies Act, 2013 and Regulation 34(3) and Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are mentioned in the notes forming part of the financial statement.

**16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

During the F.Y. 2018-19, the Company has entered transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules framed thereunder and as per Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

All transactions with related parties were reviewed and approved by the Audit Committee. The Audit Committee and the Board of Directors have approved the Related Party Transactions Policy for the Company and the same has been uploaded on the Company's website [https://www.nimbusprojectsLtd.com/pdf/NPL%20RPT%20Policy\\_Nimbus%20Projects%20Limited\\_revised.pdf](https://www.nimbusprojectsLtd.com/pdf/NPL%20RPT%20Policy_Nimbus%20Projects%20Limited_revised.pdf)

The details of the related party transactions as per Indian Accounting Standard (IND AS) - 24 are set out in Note No. 32 to the Standalone Financial Statements and Note No. 29 to the Consolidate financial Statements forming part of this Annual Report.

The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure- I** to this report.

**17. RISK MANAGEMENT**

In the terms of the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has identified risks that may threaten its existence. The Company has put in place a management framework comprising risk governance structure and defined risk management processes, commensurate the size and nature of the business.

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 objective of Company's policy on risk is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The policy establishes a structured and disciplined approach to risk management and guides the decision making on risk related issues.

Pursuant to Regulation 21 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to constitute a Risk Management Committee.

**18. 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 stakeholders have direct access to the Chairman of the Audit Committee for lodging concern if any, for review. The details of such policy are available on the website of the Company.

During the Financial Year 2018-19, there were no complaints received under the mechanism.

**19. STATUTORY DISCLOSURES**

None of the Directors of your Company is disqualified as per the provisions of Section 164 and 167 of the Companies Act, 2013 Act. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.



## 20. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which need to be mentioned in this Board's Report.

## 21. 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.

## 22. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is engaged in real estate activity which is not a power intensive sector. In view of the nature of activities, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

## 23. FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, there has been no foreign exchange inflow during the year under review. However, there is a foreign exchange outflow amounting to Rs. 1,71,704/- (Rupees One Lakh Seventy One Thousand Seven Hundred Four Only) during the year under review.

## 24. REMUNERATION DETAILS OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES

The Company has put in place a Nomination and Remuneration Committee in accordance with the requirements of the Companies Act, 2013 read with the Rules made thereunder and Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details relating to the same are given in the Corporate Governance section forming part of this Board Report.

The details of the remuneration of directors, key managerial personnel and employees in terms of Section 197(12) read with Companies (Appointment and Remuneration Managerial Personnel) 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 and 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 2018-19 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 2018-19 in annexed with the report as *Annexure- III*

## 25. AUDITORS AND AUDITOR'S REPORT

### i) STATUTORY AUDITORS

At the 23<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September 2016 M/s. Oswal Sunil & Co., Chartered Accountants (FRN: 016520N), were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 28th Annual General Meeting. In terms of Companies Amendment Act, 2017 (came into force from May 7, 2018), the first proviso to Section 139(1) of the Companies Act, 2013 i.e ratification of the appointment of Auditors at every Annual General Meeting has been omitted. Accordingly, M/s. Oswal Sunil & Co., Chartered Accountants, will continue as Statutory Auditors of the Company till the conclusion of the 28th Annual General Meeting. They have confirmed that they are not disqualified from continuing as Auditors of the Company.

### ii) SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Companies Act, 2013 the Board of Directors of your Company at their meeting held on 30th May, 2018 has appointed Mr. Kapil Dev Vashisth, Practicing Company Secretary (Certificate of Practice No. 5458) as the Secretarial Auditors for the financial year 2018-19.

### iii) INTERNAL AUDITORS

Pursuant to the provision of Section 138 of the Companies Act, 2013, the Board of Directors of your Company has appointed M/s. Goyal Tarun & Associates, Chartered Accountants (FRN:-026112N) as the Internal Auditors for financial year 2018-2019.

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.

### iv) COST AUDITORS

In terms of the provisions of Section 148 of the Companies Acts, 2013 read with the Rules made there under, the maintenance of cost records and provisions of cost audit are not applicable to your Company.

### v) AUDITORS' REPORT

- a) The Auditors' Report for the financial year 2018-2019 does not contain any qualification, reservation or adverse remark. 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. The Auditors' Report is enclosed with the financial statements in this Annual Report;
- b) The Secretarial Auditors' Report is enclosed as Annexure IV to the Board's report in this Annual Report. The report does not have any qualification, reservation or adverse remark.
- c) As required by the SEBI (Listing Obligations & Disclosure Requirements) Reg. 2015 the certificate on corporate governance is enclosed as Annexure-V to the Board's report. The auditors' certificate for fiscal 2019 does not contain any qualification, reservation or adverse remark.

Pursuant to Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Reg. 2015 read with SEBI circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 a secretarial compliance certificate has been filed by the Company to the stock exchange within 60 days of the end of the financial year 2018-19. A copy of the certificate is enclosed as *Annexure-VI* to the Board's report.

## 26. CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 and Rules framed thereunder for Corporate Social Responsibility (CSR) are not applicable to your Company.

**27. SECRETARIAL STANDARDS**

Your Directors state that applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by Ministry of Corporate Affairs (MCA) have been duly followed by Company.

**28. 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 31<sup>st</sup> March, 2019, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) such accounting policies as mentioned in notes to 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, 2019 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) devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

**29. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

In terms of the provision of Regulation 34(2)(e) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Management Discussion & Analysis Report, for the financial year under review, is presented in a separate section forming part of the Annual Report. This report is also annexed herewith as "*Annexure -VII*".

**30. CORPORATE GOVERNANCE**

As per Regulation 34(3) read with Schedule V of the Listing Regulations, a separate section on corporate governance practices followed by the Company, together with a certificate from the Company's Auditors confirming compliance forms an integral part of this Report refer "*Annexure - VIII*" to this report.

**31. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE**

Your Directors state that during the year under review pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company was not required to constitute an internal complaints committee. Further, there were no complaints or cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**32. EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return required in Form No. MGT-9 is annexed herewith as "*Annexure - IX*" to this report. A copy of annual return is available at the website site of the Company [http://www.nimbusprojectsLtd.com/pdf/ar/ANNUAL%20RETURN\\_NPL\\_31.03.2018.pdf](http://www.nimbusprojectsLtd.com/pdf/ar/ANNUAL%20RETURN_NPL_31.03.2018.pdf)

### 33. 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.

During the period under review, your company has two Associate Companies: M/s. Golden Palms Facility Management Private Limited and M/s. Capital Infraprojects Private Limited. The highlights on the financial statements of both the associates are as follows:-

	<b>Golden Palms Facility Management Private Limited 31<sup>st</sup> March, 2019 (in Rs.)</b>	<b>Capital Infraprojects Private Limited 31<sup>st</sup> March, 2019 (in Rs.)</b>
Total Revenue	12,48,26,715	3,03,17,99,000
Less : Expenses	12,29,76,764	3,05,50,99,000
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	18,49,951	(2,33,00,000)
Finance Charges	9,99,696	10,06,65,000
Depreciation	46,926	16,55,000
Provision for Income Tax (including for earlier years)	2,13,664	-
Exceptional Items	-	-
Net Profit/(Loss) After Tax	589,665	(12,56,19,000)

During the period the overall performance of the Company has been decreased by contribution of loss of Rs. 625.15 Lakh incurred by associate companies, due to that, the loss after tax has increased by Rs. 625.15 Lakh.

A statement containing salient features of the financial statements of associate companies, pursuant to section 129 of the Companies Act, 2013 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-X.*”

### 34. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from all Independent Directors of the Company that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations.

### 35. BOARD POLICIES

Pursuant to applicable Provisions of the Companies Act, 2013 read with SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of the policies approved and adopted by the Board are provided in *Annexure- XI* to this Board’s Report.

### 36. FAMILIARIZATION PROGRAMME

Pursuant to 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 familiarization programs may be accessed on the website of the Company. <http://www.nimbusprojectsLtd.com/pdf/Familiarization/DOF.pdf>

### **37. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS**

Pursuant to Sections 134(3)(p),178(2) of the Companies Act, 2013 read with Part-VIII of Schedule IV of the Companies Act, 2013 the Nomination & Remuneration Committee (NRC) shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors. The evaluation can be carried out by the Board or by the NRC or by independent agency. The NRC shall review and its compliance.

Further, Schedule IV of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 state that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

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 evaluation of all directors, the board as a whole and its committees thereof was conducted based on the criteria and framework adopted by the Nomination & Remuneration Committee. The evaluation process has been further explained in the corporate governance report. The Board approved and took note of the evaluation results as collated by the nomination and remuneration committee.

### **38. INTERNAL FINANCIAL CONTROL (IFC) AND ITS ADEQUACY**

The Company has put in place, an internal financial control system, within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 to ensure 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 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, which provides strategic guidance on internal control.

For the year ended 31st March 2019, the Board is of the opinion that the Company has adequate IFC commensurate

with the nature and size of its business operations and operating effectively and no material weakness exists.

**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 Institutions(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**

**Date: 12 August, 2019**

**Place: New Delhi**

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



## ANNEXURE-I

**FORM NO. AOC -2****PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE WITH RELATED PARTIES**

**(Pursuant to clause (h) of sub-section 3 of the 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 contracts/ 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
1.	Capital Infra-projects Private Limited	Associate Company	Letting out of property	11 months	a)Renewal of Lease Agreement for property situated at 503, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 month commencing from 01.06.18 to 30.04.19 at a monthly rent of Rs. 60,500/-  b)Further, the same lease agreement has been renewed w.e.f 1 <sup>st</sup> May, 2019 at an enhanced monthly rental of Rs. 70,000/- (Rupees Seventy thousand only)	30 <sup>th</sup> May, 2018  and  13 <sup>th</sup> February, 2019	NA
2.	Nimbus (India) Limited	Group Company	Letting out of property	11 months	Renewal of Lease Agreement for the property situated at 1001-1006, 10 <sup>th</sup> Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 for a period of 11 months commencing from 01.07.18 to 31.05.19 at a monthly rent of Rs. 2,00,000/-	30 <sup>th</sup> May, 2018	NA
3.	IITL-Nimbus The Hyde Park, Noida	Jointly Controlled Entities	Letting out of property	11 months	Renewal of Lease Agreement for property situated at 303, Vikasdeep Building District Centre Laxmi Nagar Delhi-110092 for a period of 11 months commencing from 01.08.18 to 30.06.19 at a monthly rent of Rs.80,972/-	30 <sup>th</sup> May, 2018	NA

S. No.	Name of the Related Party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ 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
4.	Capital Infraprojects Private Limited	Associate Company	Letting out of property	11 months	Renewal of lease agreement for the property situated at 314, Vikasdeep Building District Centre Laxmi Nagar Delhi-110092 for a period of 11 months commencing from 01.08.2018 to 30.06.19 at a montly rent of Rs. 66,000/-	30 <sup>th</sup> May 2018	NA
5.	IITL-Nimbus The Hyde Park, Noida	Jointly Controlled Entities	Letting out of property	11 months	Renewal of the lease agreement for the property situated at 304, Vikasdeep Building District Centre Laxmi Nagar Delhi-110092 for a period of 11 month commencing from 01.08.18 to 30.06.19 at a monthly rent of Rs. 66,000/-	30 <sup>th</sup> May, 2018	NA
6.	Nimbus Multicommodity Brokers Limited	Common Director	Letting out of property	11 months	Renewal of Lease Agreement for property situated at 1001-1006, 10 <sup>th</sup> Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 only one sitting space for a period of 11 months from 01.07.2018 to 30.04.2019 at a monthly rent of Rs. 25,000/-	30 <sup>th</sup> May, 2018	NA
7.	Nimbus Propmart Private Limited	Common Director	Letting out of property	11 months	Letting out of the property situated at 1001-1006, 10 <sup>th</sup> Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 for a period of 11 months commencing from 01.09.2018 at a monthly rent of Rs. 50,000/- (Rupees Fifty Thousands Only)	10 <sup>th</sup> August, 2018	NA
8.	IITL-Nimbus The Express Park View	Jointly Controlled Entities	Leasing out of property	11 Months	Letting out of property situated at 313, Vikasdeep Building District Centre Laxmi Nagar Delhi-110092 for a period of 11 months commencing from 01.09.18 at a monthly rent of Rs. 80,000/- (Rupees Eighty Thousand only)	10 <sup>th</sup> August, 2018	NA

S. No.	Name of the Related Party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ 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
9	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 for a period of 11 months commencing from 1 <sup>st</sup> March, 2019 at a monthly rent of Rs. 75,000/- (Rupee Seventy Five Thousand only)	13 <sup>th</sup> February, 2019	NA

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

**Date: 12 August, 2019**

**Place: New Delhi**

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

## 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 Financial Year ended 31st March, 2019 are given below:

SI. 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 – 9.59 : 1 Mr. Lalit Agarwal – 2.88 : 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 2018-19.	Directors: Bipin Agarwal – No Change 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 2018-19.	No Change
(iv)	The number of permanent employees on the rolls of Company.	Seven Employee as on 31.03.2019
(v)	(a) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year. (b) Its comparison with the percentile increase in the managerial remuneration. (c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	a) No Change  b) No Change  c) N.A.

**Affirmation that the remuneration is as per the remuneration policy of the Company:**

- The Company affirms that the remuneration is as per the remuneration policy of the Company.
- The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.
- Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company and any member can inspect registered office of the company during the business hours on the working days of the Company up to the date of ensuing Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary.

## 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 Per Month (INR)	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	5,00,000	Director	C.S.	30 yrs.	01-Sept-2000	53 yrs.	-	9.14
2	Mr. Lalit Agarwal*	Whole Time Director cum Company Secretary	1,50,000	Director & Company Secretary	C.S.& L.L.M.	18 yrs.	09-Nov-2015	44 yrs.	Nimbus India Ltd.	-
3	Mr. Jitendra Kumar	CFO	1,00,000	Finance	C.A.	10 yrs.	17-Nov-2009	35 yrs.	-	0.01
4	Mr. Sahil Agarwal	Company Secretary	38,024	Company Secretary	C.S. & L.L.B	4 yrs.	09-Mar-2019	28 yrs.	Nimbus Propmart Pvt. Ltd.	-
5	Mr. Manoj Durgapal	Manager	49,263	Accounts	B.Sc.	23 yrs.	01-Jun-2006	51 yrs.	M/s Haldiram Product Pvt. Ltd.	-
6	Mr. Mahender Singh	Office Assistant	15,362	Admin	10 <sup>th</sup> Pass	17 yrs.	01-April-2006	45 yrs.	-	-
7	Mr. Ramashish Kamat	Driver	18,700	Admin	05 <sup>th</sup> Pass	12 yrs.	01-April-2015	43 yrs.	-	0.001
8	Mr. Rajesh	Office Attendant	13,350	Admin	05 <sup>th</sup> Pass	7 yrs.	01-Sep-2015	39 yrs.	-	-
		<b>Total Salary</b>	<b>9,01,675</b>							

\*Mr. Lalit Agarwal resigned w.e.f. 05<sup>th</sup> March 2019.

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

(c) Employed 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 31<sup>st</sup> March, 2019.

For and on behalf of Board of Directors  
Nimbus Projects Limited

Date: 12 August, 2019  
Place: New Delhi

Bipin Agarwal  
Chairman & Managing Director  
DIN: 00001276

## NOMINATION & REMUNERATION POLICY

### I. PREAMBLE

In accordance with the provisions of the Section 178 of the Companies Act, 2013 read with Rules made thereunder and pursuant to part D Schedule V of Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and subject to any other applicable statutory /regulatory provisions, if any, the policies governs the appointment, removal and remuneration, evaluation of the Board of Directors, Committees of the Board, Directors including Independent directors, Key Managerial Personnel and Senior Management Personnel of **Nimbus Projects Limited** (hereinafter referred to as “the Company”). The Policy also disclosed the constitution and the functioning of Nomination and Remuneration Committee. The Policy details for the Company are outlined below:

### II. OBJECTIVES

- a) To lay down the criteria to identify persons’ who are qualified to become Directors (Executive and Non Executive Director), Key Managerial Personnel and Senior Management on the basis of which the Committee can recommend to the Board the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To lay down the criteria to evaluate the performance of the Board as an entity, the members of the Board, Board Committees, Key Managerial Personnel and Senior Management linked directly to their effort, performance, dedication and achievement relating to company’s operation.
- c) To define the policy for remuneration of directors, Key Managerial Personnel, senior management and other employees.
- d) To lay down guidelines to established the functional for independence of an Independent Directors.

### III. GUIDING PRINCIPLES

The policy ensures that –

- a) 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;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) 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.

In the context of the aforesaid objectives, the following policy has been revised by the Nomination and Remuneration Committee and adopted by the Board of Directors at its meeting held on 10<sup>th</sup> August, 2018.

### IV. DEFINITIONS

- a) “**Board**” means Board of Directors of the Company.
- b) “**Company**” means “Nimbus Projects Limited”
- c) “**Independent Director**” means a director referred to in Section 149 (6) of the Companies Act, 2013.
- d) “**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.
- e) “**LODR**” shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended form time to time.
- f) “**Nomination and Remuneration Committee (NRC)**” 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 Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- g) “**Policy or This Policy**” means, “Nomination and Remuneration Policy.”
- h) “**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.
- i) “**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

## V. INTERPRETATION

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

## VI. CRITERIA FOR IDENTIFYING PERSONS WHO ARE QUALIFIED TO BE APPOINTED AS DIRECTORS / KEY MANAGERIAL PERSONNEL /SENIOR MANAGEMENT PERSONNEL OF THE COMPANY:

### A.) DIRECTORS

The Nomination and Remuneration Committee shall identify the persons who are qualified to become Directors in accordance to the criteria which includes, but are not be limited to-

- ❖ Financial and Business skills and experience to contribute to the strategy / risk / people / financial / legal / governance aspects of the Company’s business;
- ❖ Personal specifications including integrity and probity, interpersonal communication and representational skills, Demonstrable leadership skills;
- ❖ the extent to which the appointee is likely to contribute to the overall effectiveness of the Board;
- ❖ the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee’s ability to exercise independent judgment;
- ❖ Willingness to devote sufficient time and attention to the Company’s business and discharge their responsibilities;

At the time of appointment, the number of Boards on which such Director serves Director/members of Committees as applicable laws permit.

The proposed appointee is not disqualified to become a director in terms of Section 164 of the Companies Act, 2013 or under any other statutory provisions.

### B.) INDEPENDENT DIRECTORS

- i) In addition to the above, a person proposed to be appointed as an Independent Director should meet the below mentioned parameters:

- ❖ Should be in compliance to the definition of Independent Director as given under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other Statutory provisions applicable for the time being in force.
- ❖ Possess qualifications as mentioned in Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- ❖ At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves as Director/ Independent directors comply with statutory restrictions imposed under Companies Act 2013, Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other regulatory requirements.

ii) Terms and Tenure

- An independent director shall hold office for a term up to 5 years on the Board and will be eligible for re-appointment on passing of 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 year of ceasing to become an independent director.
- Provided that an independent director shall not, during such period of three years be appointed in or be associated with the company in any other capacity either directly or indirectly.

**C.) SENIOR MANAGEMENT PERSONNEL AND KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

The Company has drafted job descriptions and job specifications against all positions. The proposed appointees are hired as per the laid down job description and job specifications.

- ✓ Any new hire in the Company are assessed against a range of criteria which includes but are not limited to –
- ✓ Job knowledge, relevant experience, ability, academic achievements and qualifications, performance track record, potential, maturity, customer focus, integrity, skills, background and other qualities required to operate successfully in the position.
- ✓ Personal specifications including integrity and trust, communication and business acumen, interpersonal skills, teamwork and collaboration.
- ✓ The extent to which the appointee is likely to contribute to the overall effectiveness of the organization.

**VII. EVALUATION OF DIRECTORS/ SENIOR MANAGEMENT/ KEY MANAGERIAL PERSONNEL**

Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act and SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 states that the Independent Directors shall at a separate meeting to–

- ✓ review the performance of non- independent directors;
- ✓ review the performance of the Board as a whole;
- ✓ review the performance of the Chairperson of the Company, taking into accounts views of executive directors and non executive directors.

The performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated. The evaluation shall include:

- i) Performance of director ;
- ii) Fulfillment of the independent criteria as specified under Companies Act, LODR and their independence from the management.

The performance evaluation of Board Committees shall be done by the entire Board of Directors.

The evaluation/assessment of the Directors, Board, Board Committees, Chairperson, Key Managerial Personnel's and the senior officials of the Company is to be conducted on an annual basis.

The Committee shall carry out the evaluation of performance of Director, KMP and senior management personnel at such intervals as may be considered necessary.

#### **A.) Executive Directors:**

The Executive Directors shall be evaluated on the basis of targets and responsibilities assigned to executive Directors by the board from time to time. In addition, executive directors shall also be evaluated on the basis of below personal abilities.

- Innovation and Creativity;
- Integrity and Trust;
- Business Acumen;
- Professional Courage;
- Communicates Effectively;
- Initiative;
- Teamwork and Collaboration;
- Customer Focus;
- Global Mindset / External Focus; and
- Practices Continuous Improvement.

#### **B.) Non Executive Director:**

The Non Executive Directors shall be evaluated on the basis of the following criteria:

- i. Commitment to the fulfillment of a director's obligations and responsibilities as defined in the Appointment letter, Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
- ii. Active participation in, and contributions to, long term strategic planning / risk assessment and mitigation / talent and people management / financial management / governance aspects of the Company's business.
- iii. Assist the company in implementing the best corporate governance practices;
- iv. Assist the company by outlining best practices to address key issues of the company;
- v. Assist the company in getting access to information or resources externally as and when required.

#### **C.) Chairperson**

The performance of the Chairperson of the Company shall be evaluated taking into accounts views of executive directors and non executive directors on the following parameters-

- leadership of the board
- role in setting its agenda;
- ensuring the provision of accurate, timely and clear information to directors;

- ensuring effective communication with shareholders;
- arranging the regular evaluation of the performance of the board, its committees and individual directors; and
- facilitating the effective contribution of non-executive directors and
- ensuring constructive relations between executive and non-executive directors.

#### **D.) Board and Board Committees**

The Board and Board Committees shall be evaluated on the basis of broad parameters laid down below and as detailed in the evaluation forms prescribed by the Committee/Board.

- a. Board/ Committee Composition;
- b. Board/ Committee Meetings;
- c. Information to the Board/ Operating Procedures; and
- d. Responsibilities

#### **E.) Key Managerial Personnel and Senior Management Personnel**

The Key Managerial Personnel and Senior Management Personnel shall be evaluated by the Managing Director on the basis of targets / smart goals given to them and shared with the Board from time to time and on the basis of below personal abilities-

- Innovation and Creativity;
- Integrity and Trust;
- Business Acumen;
- Professional Courage;
- Communicates Effectively;
- Initiative;
- Teamwork and Collaboration;
- Customer Focus;
- Global Mindset / External Focus; and
- Practices Continuous Improvement.

#### **F.) Criteria for evaluating performance of Other Employees**

The power to decide criteria for evaluating performance of Other Employees has been delegated to MD and HR Department of the Company.

### **VIII. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Guiding principles for determining remuneration of directors, Key Managerial Personnel & Senior Management:

- a) Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/ Key Managerial Personnel / Senior Management of the quality required to run the Company successfully.
- b) That the remuneration to Directors, Key Managerial Personnel, and other employees of the Company 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.

- c) That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- d) That the trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration having due regard to financial and commercial health of the Company.
- e) No Director / Key Managerial Personnel / other employee is involved in deciding his or her own remuneration.

**a. REMUNERATION TO DIRECTORS**

The remuneration to the Executive Directors, Non Executive Directors and Independent Directors will be determined by the Committee and recommended to the Board for approval. The remuneration shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, Companies Act, 2013, other applicable Laws and shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.

**b. REMUNERATION TO INDEPENDENT DIRECTOR**

**Sitting Fees**

- i. The Non-executive and the Independent Directors of the Company shall be paid sitting fees as per the applicable Regulations and no sitting fee is paid to Executive and Non Independent Directors. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration committee and approved by the Board of Directors of the Company. Further the boarding and lodging expenses shall be reimbursed to the Directors on actual should they need to travel inter-city out of their base location for attending Board meetings or other official engagements, for and on behalf of, the Company.
- ii. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
- iii. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- iv. Any remuneration paid to Non- Executive / Independent Directors (subject to their criteria of independency) for services rendered by them which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - The Services are rendered by such Director in his capacity as the professional; and
  - In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**c. REMUNERATION TO KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES**

The remuneration is negotiated with the prospective appointee taking into consideration the size of the Company, the profile of the appointee, responsibility to be shouldered by him/ her and the industry bench mark. The remuneration of Key Managerial Personnel and Senior Management Personnel shall be approved basis the guiding principles for determining remuneration stated above.

The Key Managerial Personnel, Senior Management Personnel and other employees of the Company shall be paid monthly and/or annual remuneration as per the Company's HR policies and / or as may be approved by the Committee.

## IX. ANNUAL APPRAISAL PROCESS

Organization-wide Increments to the existing remuneration / compensation structure shall be approved by the Committee on an annual basis. The Committee shall take into account the business results, competitive compensation market scenario, and other factors in approving the organization wide overall increments.

The Increments in the remuneration of Managing & Executive Director shall be approved by the Board on the recommendation of the Committee based on individual performance in addition to factors stated above in the previous paragraph The Increments to the Managing Director should be within the slabs approved by the Shareholders.

The Increments in the remuneration of Key Managerial Personnel, Senior Management Personnel and other employees shall be made on the basis of achievement of smart goals/ targets set and shall be approved by the Managing Director within the overall organization wide increment recommendation of the committee.

## X. CONSTITUTION AND FUNCTIONING OF NRC

### a) Role of the Committee

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

- 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.
- Review 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, when applicable on the Company.
- Recommend to the Board appointment and all remuneration payable, in whatever form to Key Managerial Personnel ("KMP" as defined by the Act) and Senior Management personnel (as defined under LODR of the Company (as defined by this Committee).
- 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.
- Specify the manner for effective evaluation of performance of the Board, its committee, and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.
- the Committee may also oversee the performance review process of the KMP/Senior Management and executive team of the Company.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

### b) Membership

- ❖ The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.



- ❖ The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013, LODR and other applicable statutory requirement.
- ❖ Minimum two members or one third of members of the Committee whichever is greater shall constitute a quorum for the Committee meeting and at least one independent director shall present in the meeting.
- ❖ Membership of the Committee shall be disclosed in the Annual Report/ On the website of the Company.
- ❖ Term of the Committee shall be continued unless terminated by the Board of Directors.

**c.) Chairperson**

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

**d) Frequency of Meetings**

The meeting of the Committee shall be held at such regular intervals as may be required but shall meet at least once a year.

**e) Committee Members' Interest**

- 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.

**f) Voting**

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. In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

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

**Date: 12 August, 2019**

**Place: New Delhi**

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

**Form No.MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2019**

*[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, 10<sup>th</sup> 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** - CIN L74899 DL 1993 PLC 055470 (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon. Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31<sup>st</sup> March, 2019** 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:

- A.** 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 **31<sup>st</sup> March 2019**, 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 (upto 10th November, 2018) and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (with effect from 11<sup>th</sup> November, 2018) - **Not Applicable as there was no reportable event during the financial year 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**].

**B. I further report that:**

A 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, whenever applicable, the company has complied with applicable labor laws, environment laws and the following applicable Laws specifically applicable to the Company:

- i. Transfer of Property Act, 1882;
- ii. Indian Stamp Act, 1899;
- iii. The Land Acquisition Act, 1894;
- iv. The Aircraft Act, 1934 (Height Clearance);
- v. Uttar Pradesh fire Prevention and Fire Safety Act, 2005; and
- vi. The Uttar Pradesh (UP) Apartment (Promotion of Construction Ownership & Maintenance) Act, 2010.
- vii. Real Estate (Regulation and Development) Act, 2016 and Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016: Not applicable to the company on individual basis. The partnership firms which are developing the projects are registered with RERA authority and complying the above said Act and Rules.

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

- i.) Secretarial Standards with issued by The Institute of Company Secretaries of India (ICSI);
- ii.) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

**C. 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.

**D. 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.

**E. 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 adequate systems and processes are in place in the Company 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.

**F. I further report that :**

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

- a. The Company has revised the borrowing limit under section 180(1)(C ) of the Companies Act,2013 to Rs. 300 Cr ( Rupee Three Hundred Crore) through passing a special resolution at AGM held on 27<sup>th</sup> September, 2018.
- b. The Company has also revised limit for creation of charge on the assets of the Company to Rs. 300 Cr. (Rupee Three Hundred Crore) through passing a special resolution at AGM held on 27<sup>th</sup> September, 2018.
- c. The Company has varied the rights/ terms and conditions of issue and redemptions of unlisted 2,00,00,000 preference shares by securing approvals of preference shareholders through passing a special resolution on 28<sup>th</sup> Jan 2019 and Equity Shareholder's through passing a Special resolution on postal ballot on 09<sup>th</sup> feb. 2019. The nomenclature of these preference shares has changed from 8% Non- Cumulative, Non-Convertible Non-Participating Preference Share to Zero % Non-Cumulative, Non-Convertible Non-Participating Preference Share.

**KAPIL DEV VASHISTH**

**Company Secretaries**

**C.P : 5458**

**M.No : F5898**

**Place: New Delhi**

**Date: 12<sup>th</sup> August, 2019**

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, 10<sup>th</sup> Floor, Narain Manzil,  
23 Barakhamba Road,  
New Delhi -110001

My Secretarial Audit Report for the financial year 31<sup>st</sup> March, 2019 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. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances.
3. I 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, I 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. I 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 : F5898**

**Place: New Delhi**

**Date : 12<sup>th</sup> August, 2019**

**CERTIFICATE ON CORPORATE GOVERNANCE**

To,  
The Members,  
Nimbus Projects Limited  
CIN: L74899DL1993PLC055470  
1001-1006, 10<sup>th</sup> 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 31 March, 2019 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 VASHSITH**  
Company Secretaries  
C.P : 5458  
M.No : F5898

Place : New Delhi  
Date : 12<sup>th</sup> August, 2019



**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
**The Members,**  
**Nimbus Projects Limited**  
**1001-1006, 10<sup>th</sup> Floor, Narain Manzil,**  
**23 Barakhamba Road,**  
**New Delhi -110001**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nimbus Projects Limited having CIN L74899 DL 1993 PLC 055470 and having registered office at 1001-1006, 10<sup>th</sup> Floor, Narain Manzil, 23 Barakhamba Road, New Delhi -110 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2019 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority;

<b>S. No</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mr. Bipin Agarwal	00001276	01/09/2000
2.	Mr. Surinder Singh Chawla	00398131	19/07/2011
3.	Mr. Debashis Nanda	00150456	12/08/2016
4.	Ms. Anu Rai	07132809	28/03/2015
5.	Mr. Prabhat Kumar Srivastava	07600968	09/03/2019

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**KAPIL DEV VASHSITH**

**Company Secretaries**

**C.P : 5458**

**M.No : F5898**

**Place : New Delhi**

**Date : 12<sup>th</sup> August, 2019**

## ANNEXURE - VI

## SECRETARIAL COMPLIANCE REPORT OF NIMBUS PROJECTS LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2019

### I, **Kapil Dev Vashisth, have examined:**

- (a) all the documents and records made available to us and explanation provided by Nimbus Projects Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended March 31,2019 (“Review Period”) in respect of compliance with the provisions of :
  - (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
  - (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **[Not applicable during the review period]**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **[Not applicable during the review period]**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the review period]**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable during the review period]**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **[Not applicable during the review period]**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities Exchange Board of India (Depositories and Participants) Regulations, 1996 / Securities Exchange Board of India (Depositories and Participants) Regulations, 2018 and circulars/ guidelines issued thereunder; and based on the above examination, I/We hereby report that, during the Review Period:
  - (a) The listed entity has complied with the provisions of the above guidelines issued Regulations and circulars/ thereunder as applicable to it except in respect of matter specified below:

S. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
<b>Not applicable</b>			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

S. No	Action taken by	Detail of violations	Detail of action taken by e.g. Fines, warning letter, debarment	Observation /remarks of the Company Secretary (if any)
<b>Not applicable</b>				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

S.No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended...	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
<b>Not applicable</b>				

**KAPIL DEV VASHISTH**

**Company Secretaries**

**CP : 5458**

**M.No F5898**

**Date : 25.05.2019**

**Place : Delhi**

## MANAGEMENT DISCUSSION & ANALYSIS REPORT

### Introduction

The real estate sector is one of the most globally recognized sectors. Real estate sector comprises four sub sectors - housing, retail, hospitality, and commercial. 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 construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

It is also expected that this sector will incur more non-resident Indian (NRI) investments in both the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

### Market Size

Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13 per cent of the country's GDP by 2025. Retail, hospitality and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Sectors such as IT and ITeS, retail, consulting and e-commerce have registered high demand for office space in recent times. Commercial office stock in India is expected to cross 600 million square feet by 2018 end while office space leasing in the top eight cities is expected to cross 100 million square feet during 2018-20. Gross office absorption in top Indian cities has increased 26 per cent year-on-year to 36.4 million square feet between Jan-Sep 2018. Co-working space across top seven cities has increased sharply in 2018 (up to September), reaching 3.44 million square feet, compared to 1.11 million square feet for the same period in 2017.

### Investments/Developments

The Indian real estate sector has witnessed high growth in recent times with the rise in demand for office as well as residential spaces. Private Equity and Venture Capital investments in the sector have reached US\$ 1.47 billion between Jan-Mar 2019. Institutional investments in India's real estate are expected to reach US\$ 5.5 billion for 2018, the highest in a decade.

According to data released by Department of Industrial Policy and Promotion (DIPP), the construction development sector in India has received Foreign Direct Investment (FDI) equity inflows to the tune of US\$ 25.04 billion in the period April 2000-March 2019.

Some of the major investments and developments in this sector are as follows:

- New housing launches across top seven cities in India are expected to increase 32 per cent year-on-year by 2018 end to 193,600 units.
- In September 2018, Embassy Office Parks announced that it would raise around Rs 52 billion (US\$ 775.66 million) through India's first Real Estate Investment Trust (REIT) listing.
- New housing launches across top seven cities in India increased 50 per cent quarter-on-quarter in April-June 2018.
- In May 2018, Blackstone Group acquired One Indiabulls in Chennai from Indiabulls Real Estate for around Rs 900 crore (US\$ 136.9 million).

### Government Initiatives

The Government of India along with the governments of the respective states has taken several initiatives to encourage the development in the sector. The Smart City Project, where there is a plan to build 100 smart cities, is a prime opportunity for the real estate companies. Below are some of the other major Government Initiatives:

- Under the Pradhan Mantri Awas Yojana (PMAY) Urban, more than 8.09 million houses have been sanctioned up to May 2019.
- In February 2018, creation of National Urban Housing Fund was approved with an outlay of Rs 60,000 crore (US\$ 9.27 billion).
- Under the Pradhan Mantri Awas Yojana (PMAY) Urban 1,427,486 houses have been sanctioned in 2017-18. In March 2018, construction of additional 3,21,567 affordable houses was sanctioned under the scheme.

## **SECTOR WISE ANALYSIS**

### **Residential Real Estate: Affordable Housing Plays Pied Piper**

The fallout of RERA and GST was still very visible in 2018-19, but the dust began to settle. With developers and brokers accepting the new market realities and beginning to fall in line, the residential sector began to regain visibility and viability. Transparency and accountability - never the defining characteristics of Indian real estate - became the 'new normal' this year, and the market reacted positively.

Even though sales and new supply picked up q-o-q across the top cities, the issue of stalled projects showed few signs of resolution in 2018-19. However, a number of landmark court judgments strongly indicated that the Indian legal system is awake and aware of the problem. 2018-19 was a year where consumers, previously held hostage by lack of efficient regulation, finally felt that they are being heard and represented. As is always the case, the process of resolving a problem starts with acknowledging that a problem exists.

Average property prices remained largely static across the top 7 cities in 2018-19. In fact, average property prices at the pan-India level saw only 1% increase in 2018-19 as against the previous year, from INR 5,491 per sq. ft. in 2017-18 to INR 5,545 per sq. ft. in 2018-19.

Affordable housing, backed by a series of government sops during 2018-19, kept the residential supply momentum ticking. In sharp contrast to earlier years where the 'affordable' tag was considered down-market and avoidable, 2018 saw almost every real estate developer - regardless of market footprint and previous category orientations - eager to take a bite out of the affordable housing pie.

Affordable housing accounted for the lion's share of this supply with over 41% of the new supply coming into this category. Ready-to-move-in properties garnered maximum buyer interest.

### **Commercial Real Estate: Steady Growth**

In terms of market traction, commercial real estate retained its status as the most buoyant sector in 2018-19 across major cities. Demand for Grade A office space saw new highs and vacancy levels declined in prime locales.

Big-bang boosters like the start-up revolution and Smart Cities scheme helped create a lucrative environment for businesses to work and expand, inevitably increasing demand for office spaces. Proactive government policies further increased the ease of doing business in India, revving up the confidence of global entities.

Concurrently, office real estate in most Tier I cities emerged as strong investment options for producing higher yields than the other segments of real estate. The increasing presence of institutional investors in India's commercial real estate space helped improve governance, making it more structured and transparent.

### **Retail Real Estate: Quality Malls Push Growth**

2018-19 saw further liberalization of FDI policies, repositioning Indian retail on the global investment map and attracting a large number of global retailers into the country. In H1 2018, private equity investments into Indian retail swelled to over \$300 million, denoting a bracing growth of 54% over the previous year.

Worryingly or encouragingly (depending on one's viewpoint) online retail also witnessed exponential growth in 2018-19. In fact, online retailing is now expected to be at par with physical retail over the next 5 years. With India positioned to become the world's fastest-growing e-commerce market, online retail in the country is driven by robust investments and deepening internet penetration in the country.

### Other Sectors

The logistics & warehousing sector transformed rapidly in 2018-19 after the Government granted the coveted infrastructure status to logistics in November 2017. In fact, warehouse stock supply is expected to see substantial increase over the next two years owing to implementation of GST, the Government's determined infrastructure push and increased interest from national and international investors. Overall, strong economic fundamentals, proactive reforms and increasing use of technology will continue to boost the sector.

Besides conventional sectors, 2018 also saw the emergence of alternate asset beyond senior living. Student housing and co-living, barely mentioned or considered in previous years, drew considerable interest not only from industry watchdogs but also institutional funds.

All in all, 2018-19 was a mixed bag of hits and misses.

### Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform which will help in allowing all kinds of investors to invest in the Indian real estate market. It would create an opportunity worth Rs 1.25 trillion (US\$ 19.65 billion) in the Indian market over the years. Responding to an increasingly well-informed consumer base and, bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralized processes to source material and organize manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The growing flow of FDI into Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards.

### Financial Review

- a) **Standalone results of operation:** During the financial year under review, your Company's standalone revenue from operations is Rs. 465.40 Lakh as compared to revenue of Rs. 733.22 Lakh in last year, a decrease of 36.53 %. The standalone loss after tax of your Company is Rs. 1552.57 Lakh compared to loss of Rs. 783.53 Lakh in last year, registering an increase of 98.15 % over the last year.

All the above said decrease in revenue and increase in 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 its 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. 465.40 Lakh as compared to revenue of Rs. 733.22 Lakh in last year, a decrease of 36.53%. The consolidated loss after tax of your Company is Rs. 2177.72 Lakh compared to loss of Rs. 1136.82 Lakh in last year, registering an increase of 91.56% over the last year. The individual performance of these associate Companies have been discussed under in relevant head of this report.

### Ratio:

	Standalone		Consolidated	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Debtors Turnover Ratio (No. of Days)	5.45	4.35	5.45	4.35
Inventory Turnover Ratio (No. of Days)	0.03	0.15	0.03	0.15



	Standalone		Consolidated	
	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018	For the year ended 31 <sup>st</sup> March 2019	For the year ended 31 <sup>st</sup> March 2018
Interest Coverage Ratio	-0.80	-0.02	-1.53	-0.49
Current Ratio	2.98	5.42	2.98	5.42
Debt Equity Ratio	0.93	1.80	0.93	1.80
Operating Profit Margin (%)	-0.77	-0.01	-1.47	-0.31
Net Profit Margin (%)	-1.74	-0.65	-2.44	-0.94

### **Business Performance**

The Company is engaged in construction and development of residential complex in National Capital Region (NCR) through SPVs. The status of current projects undertaken by the SPVs 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 31<sup>st</sup> March, 2019 the Company has executed 297 Sub-Lease deeds in favour of the respective allottees. This Project consists of 332 flats in totality, out of which the Company has sold out 318 flats as on 31<sup>st</sup> March, 2019.

**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 construction of the whole project is completed and the firm has also obtained the completion Certificate for the whole project comprising of 23 Residential towers and a commercial complex and the possession of flats & commercial shops is in full swing. Till March 2019 1978 flats were sold by the firm and 1817 allottees have taken the physical possession of their flats. As on 31<sup>st</sup> March Company has executed 1256 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. As of now the construction of the whole project is completed and the completed has also obtained the completion Certificate for the whole project comprising of 13 Residential towers including commercial Area and the possession of flats & commercial shops is in full swing. Till March 2019, 1106 flats were sold by the firm and 715 allottees have taken the physical possession of their flats. As on 31<sup>st</sup> March Company has executed 287 Sub-Lease Deed in favour of the allottees.

**EXPRESS PARK VIEW (EPV –II)** - This Project is jointly developed by the Company with IITL Projects 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 729 flats have been sold as on date. Firm has received Occupancy Certificate for three towers I,J & K. And 271 allottees have taken possession of their flats as on 31<sup>st</sup> March 2019. 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.

**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 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**

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 Act, 2016. However, this cannot solve the problems of the entire built environment.

#### **Opportunities**

- Increase in per capita income of Indians
- Constant growth of GDP
- Housing for all by 2022 mission of central government
- Involvement of private players in the sector
- Requirement of 38 million of workforce by the year 2030
- One crore rural houses to be built by the year 2019
- Real estate developers to get tax relief on unsold stock as liability to pay capital gains will arise only in the year a project is completed.
- Indira Awaas Yojana will be extended to 600 districts
- Indexation of capital gains shifted from 01-04-1981 to 01-04-2001.

#### **Challenges**

- Delay in construction due to shortage of fund
- Supply is more than demand for the projects
- Less FDI in the sector
- Lack of investors' confidence in the sector due to delay in construction for the last few years
- Slow job creation in the economy as the sector is dependent on labour-intensive activities

### **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 and customers,

**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

The Company has a dynamic team of highly qualified professionals and proficient employees and as on 31<sup>st</sup> March 2019, the Company has seven employees on its payroll. During the year under review there was no significant development in human resources and on industrial relation front. The

**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**

**Date: 12th August, 2019**

**Place: New Delhi**

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

## 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

**Board of Directors:** The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

**Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee Each of the said Committee has been mandated to operate within a given framework.

#### COMPOSITION AND CATEGORY OF DIRECTORS

The Company has an active, experienced and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy. 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) BOARD STRUCTURE

The Company has optimal combination of executive director, non executive and independent directors to maintain the independence of the Board from the management which is in conformity with the requirements of Section 149(4) of the Companies Act, 2013 (the Act) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on 31st March, 2019 the Company's Board comprised of five Directors, out of which one executive Promoter Director, one Non-Executive Director and three Non-Executive Independent directors (including one women director). The Board has no institutional nominee director. Since, The Chairman and Managing Director of the Board is an Executive Director, more than half of the Board of the Company comprises Independent Directors.

The Board has identified the following skill set with reference to its Business and Industry which are available with the Board:

The Company's core business includes development of real estate housing projects through special purpose vehicle in Delhi and NCR regions. The following is the list of core skills/expertise/competencies identified by the Board of Directors as required in the context:

- a) **Leadership and Strategy planning:** Ability to set and pursue the strategic goal for business of the Company, ability to lead management team, hands on experience to management practice.
- b) **Sales & Marketing:** Experience in sales and marketing management, have knowledge in core area of businesses/operation of the Company.
- c) **Financial Skills:** Understanding the financial statements and policies, accounting disclosures, sound understanding of financial controls and risk management etc
- d) **General Management/Governance:** Strategic thinking, decision making and protect interest of all stakeholders, experience in governance practice and ethics, Technical skills and professional skills and knowledge including legal and regulatory aspects.

The Board has following composition:

Sr. No.	Name of Directors	DIN(s)	Category	
1	Mr. Bipin Agarwal	00001276	Promoter Executive Director	Chairman & Managing Director
2	Mr. Lalit Agarwal <sup>1</sup>	00003903	Executive Director	Whole Time Director and Company Secretary
3	Mr. Surinder Singh Chawla	00398131	Non- Executive	Independent Director
4	Ms. Anu Rai	07132809	Non- Executive	Independent Director (Woman)
5	Mr. Debashis Nanda	00150456	Non- Executive	Independent Director
6	Mr. Prabhat Kumar Srivastava <sup>2</sup>	07600968	Non- Executive	Non- Independent Director
7	Mr. Partap Singh Negi	03024710	Non- Executive	Independent Director

**Notes:**

1. Mr. Lalit Agarwal, Whole Time Director and Company Secretary resigned from the Board of the Company w.e.f. March 05, 2019.
2. Mr. Prabhat Kumar Srivastava, Non- Executive Non- Independent Director was appointed in the Board w.e.f March 09, 2019.
3. Mr. Partap Singh Negi, Non- Executive Independent Director resigned from the Board of the Company w.e.f. June 04, 2018.

**B) MEETINGS OF THE BOARD AND DIRECTORS' ATTENDANCE RECORD**

The Board met at least once in every quarter to review the Company's operation and to consider, among other business, the quarterly performance and financial results of the Company. The gap between any two meetings did not exceed one hundred and twenty days. The agenda and notes to agenda of the Board meetings were circulated to all the directors in advance and contain all the relevant information:

The details of Board Meetings held during the financial year 2018-19 and directors' attendance record are given on table 1 and table 2.

**Table 1: The details of Board meetings held during the financial year 2018-19 are as under:**

Sr. No.	Dates on which Board meetings were held	Total strength of the Board on the date of Meeting	No. of Directors present at the Board Meeting
1	May 30, 2018	6	5
2	August 10, 2018	5	5
3	November 14, 2018	5	4
4	December 28, 2018	5	4
5	February 13, 2019	5	5
6.	March 09, 2019*	4	4

\* Mr. Prabhat Kumar Srivastava was appoint on this date as additional Director

**Table 2: The details Directors attendance during the financial year 2018-19 are as under:**

S r. No.	Name of the Directors	Designation (s)	No. of meetings held	No. of meetings attended	No. of Directorships as at 31 <sup>st</sup> March, 2019 (including NPL) <sup>1</sup>	Attendance at the last Annual General Meeting held on 27.09.2018	Chairman/Membership (Audit and Stakeholder Relationship Committee) <sup>2</sup>		List of Directorship held in Other Listed Companies and Category of Directorship
							No. of Chairmanships	No. of Memberships	
1	Mr. Bipin Agarwal	Chairman & Managing Director	6	6	13(3)	Present	1	1	1. IITL Projects Limited –Director 2. Industrial Investment Trust Limited –Director
2	Mr. Lalit Agarwal <sup>3</sup>	Whole Time Director	6	5	-	Present	Nil	3	-
3	Mr. Surinder Singh Chawla	Independent Director	6	6	2(1)	Present	2	1	-
4	Mr. Pratap Singh Negi <sup>4</sup>	Independent Director	6	1	-	Not Present	Nil	Nil	-
5	Mr. Debashis Nanda	Independent Director	6	3	5(1)	Not Present	Nil	1	-
6	Ms. Anu Rai	Independent Director	6	6	2(1)	Present	1	2	-
7	Mr. Prabhat Kumar Srivastava	Non-Executive Director	1	1	5(1)	N.A	-	2	-

- Includes in both public (listed and unlisted) and private limited companies as on 31st March, 2019 including Nimbus Projects Limited. Figures in () denote listed companies.
- 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, 2019 as per Reg. 26(1) of SEBI LODR.
- Ceased to be Whole Time Director and Company Secretary w.e.f. March 05, 2019.
- Ceased to be Director w.e.f. June 04, 2018.



**C) NONE OF THE DIRECTORS OF THE COMPANY IN ANY WAY RELATED TO ONE OTHER.****D) NUMBER OF SHARES/ CONVERTIBLE INSTRUMENTS HELD BY NON – EXECUTIVE DIRECTOR**

The detail of shareholding of Directors and their relatives in the Company as on 31<sup>st</sup> March, 2019 are as under:

Sl. No.	Name of the Director	No. of Shares
1.	Mr. Surinder Singh Chawla	NIL
2.	Mr. Debashis Nanda	NIL
3.	Ms. Anu Rai	NIL
4.	Mr. Prabhat Kumar Srivastava	NIL

**E) INDEPENDENT DIRECTORS**

All the Independent Directors have confirmed that they meet the criteria as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013.

**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 13<sup>th</sup> February 2019, without the attendance of non-independent directors and members of the Management. They reviewed the performance of non-independent directors and the Board as a whole, reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and assessed 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. All independent directors were present at the meeting.

**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 Regulations, 2015.

**H) FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

With a view to familiarizing the Independent Directors, as required under regulation 25(7) of the SEBI Listing Regulations, 2015, the Company has held familiarization programme, the details of which are available at our website <http://www.nimbusprojectsLtd.com/pdf/Familiarization/DOF.pdf>.

**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 has been a Director of the Company since 1<sup>st</sup> September, 2000 and is liable to retire by rotation. Currently he holds the position of the Chairman cum Managing Director of the Company. He holds 679554 equity shares of the Company in his name as on 31<sup>st</sup> March, 2019.

Mr. Bipin Agarwal holds 679554 Equity shares of the Company as on 31<sup>st</sup> March, 2019 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 27 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 19<sup>th</sup> July, 2011. As on 31<sup>st</sup> March, 2019, 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 31<sup>st</sup> March, 2019 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 20 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 31<sup>st</sup> March, 2019, 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 31<sup>st</sup> March, 2019 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 32 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 31<sup>st</sup> March, 2018 and he is not related to any other Director of the Company.

**Mr. Prabhat Kumar Srivastava (DIN-07600968)** is a Commerce Graduate from University of Allahabad. He is an Associate Member of Institute of Company Secretaries of India. He has rich experience of about 10 years in the field Secretarial and Exchange Compliances. He also holds Directorship in other Non Banking Financial Companies. He was appointed as an Additional Director of the Company on 9th March, 2019. He was also appointed as member of the Audit Committee as well as member of Stakeholder Relationship Committee of the Company.

Mr. Prabhat Kumar Srivastava does not hold any share of the Company as on 31<sup>st</sup> March, 2019 and he is not related to any other Director of the Company.

#### **D) AVAILABILITY OF INFORMATION TO BOARD MEMBERS**

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 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.

#### **J) 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.

#### **K) CODE OF CONDUCT**

The Company has adopted a Code of Conduct for the Directors and Senior Management. All the Directors and senior Management personnel as defined in the said Code provide their annual confirmation of compliance with the Code. The said Code of Conduct has been placed on our website <http://www.nimbusprojectsLtd.com/pdf/Policies/Code%20of%20Conduct.pdf>

A declaration affirming compliance with the Code of Conduct made by the 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: 12.08.2019  
Place: Delhi

### CODE FOR PREVENTION OF INSIDER TRADING

The Company has adopted a “Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders” in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The code is applicable to promoters, member of promoter’s group, all directors and such designated employees/connected person or their relatives who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. Notice of closure of trading window was issued to all Directors, 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. This code is displayed the Company’s website viz. [www.nimbusprojectsLtd.com](http://www.nimbusprojectsLtd.com).

Pursuant to amendments in SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018, the Company has fine tuned its codes and policies. The Company has adopted ‘The Code of internal procedure and conduct for regulating, monitoring, and reporting of trading by Insiders’. The Company has also framed a “Code Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ in compliance with the amended PIT Regulations. The Company has also formulated “Policy on Institutional Mechanism” in case of leak of UPSI. All revised codes, mechanism are displayed on the Company’s website viz. [www.nimbusprojectsLtd.com](http://www.nimbusprojectsLtd.com).

Also, in terms of Companies Act, 2013 and the SEBI (LODR) Regulation, 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, leak of UPSI etc. The policy is published on the website of the Company i.e. [www.nimbusprojectsLtd.com](http://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 31<sup>st</sup> March, 2019 the Board had three (3) committees:

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

### 3. AUDIT COMMITTEE

#### A) Terms of Reference

The role and terms of reference of Audit Committee is in line with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement), 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.
- u) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

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).

**B) Composition, Name of members, Number of meetings, Chairman and attendance of the Audit Committee during the financial year 2018-19:**

S I . No.	Name of Members	Designation	No. of meetings held during the year in which he/she was entitled to attend	No. of meetings attended during the year
1.	Mr. Surinder Singh Chawla	Chairman	5	5
2.	Mr. Debashis Nanda	Member	5	2
3.	Ms. Anu Rai	Member	5	5
4.	Mr. Lalit Agarwal*	Member	5	5
5	Mr.Prabhat Kumar Srivastava**	Member	---	---

\*Mr. Lalit Agarwal, ceased to be membership of Audit Committee w.e.f. 05th March, 2019.

\*\*Mr. Prabhat Kumar Srivastava, appointed as a Member in Audit Committee w.e.f. 09th March, 2019.

Mr. Surinder Singh Chawla, Chairman of the Audit Committee, was present at the 25<sup>th</sup> Annual General Meeting of the Company held 27th September, 2019 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 Non 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.

**C) Meetings of Audit Committee**

During the financial year ended 31st March 2019, 5 meeting of the Audit Committee were held i.e. 30th May, 2018, 10th August, 2018, 14th November, 2018, 28th December, 2018 and 13th February, 2019. The necessary quorum was



present in all the meetings. The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings. M/s. Goyal Tarun & Associates, Chartered Accountant, Internal Auditors of the Company were invited to attend & present their report at the Audit Committee Meetings.

#### 4. NOMINATION AND REMUNERATION COMMITTEE

The Board has constituted a 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.

##### A) Terms of reference:

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.

##### B) Composition, name of members, number of meetings, Chairman and attendance of the Nomination and Remuneration Committee during the financial year 2018-19:

Sr. 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	1	1
2	Ms. Anu Rai**	Chairman/ Member	5	5
3	Mr. Debashis Nanda	Member	5	3
4	Mr. Surinder Singh Chawla	Member	5	5

\*Mr Partap Singh Negi, ceased to be director w.e.f. June 04, 2018.

\*\*Ms. Anu Rai, was appointed as chairman of the committee w.e.f. 10th August, 2018.

##### C) Meetings of Nomination & Remuneration Committee

During the financial year ended 31<sup>st</sup> March, 2019, 5 meetings of Nomination and Remuneration Committee were held on 30<sup>th</sup> May, 2018, 10<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018, 13<sup>th</sup> February, 2019 and 09<sup>th</sup> March, 2019.

##### D) 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 2018-2019 has been completed. The evaluation of Directors and Key Managerial Personnel has been done by the NRC. The evaluation of Independent directors has been carried out by entire Board. 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

### i. Pecuniary transactions with non-executive directors

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

### ii. 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 have been placed on the Company website: <http://www.nimbusprojectsLtd.com/pdf/Policies/Remuneration%20Policy.pdf>

Remunerations paid or payable to Directors for the financial year ended 31st March, 2019 are as under:

Sr. No.	Name & Designation	Sitting Fee (In Rs)	Salary and Per- quisites (In Rs.)	Total Remunera- tion (In Rs.)	Stock Option Granted
		(i)	(ii)	(i)+(ii)	
1.	Mr. Bipin Agarwal	---	60,00,000	60,00,000	NIL
2.	Mr. Lalit Agarwal*	---	16,74,194	16,74,194	NIL
3.	Mr. Surinder Singh Chawla	55,000	---	55,000	NIL
4.	Ms. Anu Rai	55,000	---	55,000	NIL
5.	Mr. Partap Singh Negi**	5,000	---	5,000	NIL
6.	Mr. Debashis Nanda	25,000	---	25,000	NIL
7.	Mr. Prabhat Kumar Srivastava	5,000	---	5,000	NIL

\*Ceased to be Director w.e.f. 05th March, 2019

\*\*Ceased to be Director w.e.f. 04th June, 2019

- No stock option has been given & no performance bonus is granted.
- Other than sitting fee, there is no other pecuniary relationship or transactions with any of the Non- executive Directors.

**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.

**A) 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/transmission of shares, non-receipt of annual report, non - receipt of declared dividends issue of new/duplicate certificate, general meetings. The committee shall reviews the measures taken for effective exercising voting rights by shareholders. The Committee shall review the service standards adopted by the Registrar and Share Transfer Agent (R& TA) in respect of various services rendered by R& TA. The committee shall also reviews the steps taken by the company for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/ annual report/ statutory notices by shareholders of the Company.

**B) Composition of the Stakeholders Relationship Committee and attendance record of members for 2018-19 are as under:**

S1. No.	Name of Directors	Member / Chairman	No. of meetings held during the year in which he/she was entitled to attend	No of meetings attended during the year
1	Ms. Anu Rai	Chairperson	7	7
2.	Mr. Surinder Singh Chawla	Member	7	7
3.	Mr. Lalit Agarwal	Member	7	7
4.	Mr. Prabhat Kumar Srivastava	Member	---	---

Ms. Anu Rai, Chairperson of the Stakeholders Relationship Committee, was present at the 25<sup>th</sup> Annual General Meeting of the Company held on 27<sup>th</sup> September, 2018, to answer shareholders' queries.

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

**C) No. of Meetings held during the year**

During the financial year ended 31st March, 2019, 7 meetings of Stakeholders Relationship Committee were held on 30<sup>th</sup> May, 2018, 12<sup>th</sup> June, 2018, 07<sup>th</sup> July, 2018, 10<sup>th</sup> August, 2018, 14<sup>th</sup> November, 2018, 28<sup>th</sup> December, 2018 and 13th February, 2019.

**D) Status of Complaints from investors for the financial year ended 31st March, 2019:**

No. of shareholders Complaints received during the year	0
No. of complaints not solved to the satisfaction of shareholders	0
No. of pending Complaints during the year	0
No. of complaints disposed off during the year	0

**E) Name, Designation and Address of the Compliance Officer:****Mr. Sahil Agarwal,**

Company Secretary and Compliance Officer

Nimbus Projects Limited

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

e-mail: nimbusindia ltd@gmail.com

website: www.nimbusprojects ltd.com

## 7. GENERAL BODY MEETING (S)

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

Annual Meeting	General	Year	Venue of AGM	Date	Time
25th Annual Meeting	General	2017-18	The Golden Palms Hotels & Spa, Plot No. 6-C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi – 110092	27 <sup>th</sup> September, 2018	10:00 A.M
24th Annual Meeting	General	2016-17	The Golden Palms Hotels & Spa, Plot No. 6-C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi – 110092	27 <sup>th</sup> September, 2017	10:00 A.M
23rd Annual Meeting	General	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 <sup>th</sup> 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
2017-18	i. To approve borrowing limit for the Company ii. Creation of charges on the assets of the Company iii. Adoption of new set of Memorandum of Association of the Company in conformity with the Companies Act, 2013	27 <sup>th</sup> September, 2018
2016-17	Revision in the remuneration of Mr. Lalit Agarwal, Whole Time Director of the Company.	27 <sup>th</sup> September, 2017
2015-16	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 <sup>th</sup> September, 2016

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

During the previous three years, the Company approached the shareholders for passing the Special Resolution through Postal Ballot. The details of which are follows:

#### i) 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	%	Vote cast against	%
			No. of Votes		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.

ii) **In Financial Year 2017-18:** NA

iii) **In Financial year 2018-19 :**

Date of Postal Ballot Notice: December 28, 2018

Voting Period: January 09, 2018 to February 07, 2019

Date of Declaration of Result: February 09, 2019

Date of Approval: February 07, 2019.

Name of the Resolution	Type of Resolution	No. of Votes polled	Vote cast in favour	%	Vote cast against	%
			No. of Votes		No. of votes	
Variation in the Rights/ Terms & Conditions of Unlisted 20,000,000 8% non Cumulative, Non-Convertible Non-Participating Preference Shares of Rs. 10/- each	Special Resolution	6111799	6087049	99.60	24750	0.40

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 at the ensuing AGM 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 provided 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 were 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 are also displayed on the Company website, [www.nimbusprojects.com](http://www.nimbusprojects.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

During the financial year under review, there were no subsidiary companies.

#### HOLDING COMPANIES

During the financial year under review, there was no holding company

#### ASSOCIATE COMPANIES

During the financial year under review, there were two associate companies:

- i) Capital Infraprojects Private Limited
- ii) Golden Palms Facility Management Private Limited

**8) MEANS OF COMMUNICATION**

The company 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 and Report on Corporate Governance which are circulated to the members and other persons entitled thereto for each financial year.

The Company has its own website [www.nimbusprojects.com](http://www.nimbusprojects.com) which contains all important public domain information including presentations, if any, made to the media, analysts and institutional investors. The website has a separate section "Investor Service" that 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, Quarterly and Annual financial details 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.

During the year under review, there was no presentation made to Institutional Investors or to the analysts.

**9) GENERAL SHAREHOLDER'S INFORMATION**

Date	Time	Venue
30 <sup>th</sup> September, 2019 (Monday)	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's seeking re-appointment at the forthcoming AGM is given herein and in the annexure to the notice of the AGM to be held on 30th September, 2019.

**i) Financial calendar for year ended on 31<sup>st</sup> March, 2019**

Particulars	Date
Financial year	1 <sup>st</sup> April 2018 to 31 <sup>st</sup> March, 2019
Un-audited financial results for the first three quarters	Un-audited financial results for the first three quarters were announced on 10 <sup>th</sup> August, 2018, 14 <sup>th</sup> November, 2018 and 13 <sup>th</sup> February, 2019.
Annual Financial Results	25 <sup>th</sup> May, 2019

**ii) Financial calendar for year ended on 31<sup>st</sup> March, 2019**

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.



**iii) Tentative Financial calendar for year ended on 31<sup>st</sup> March, 2020**

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 Monday, 23rd September, 2019 to Monday 30th September, 2019 (both days inclusive).

**ii) 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 2018-2019.

**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).

**iii) Listing of Stock Exchanges and Annual Listing Fee**

The company equity shares are listed on the stock exchanges as given below:

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 2019 – 2020 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 2018-19. The trading of equity shares of the Company was not suspended during the financial year 2018-19.

**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)

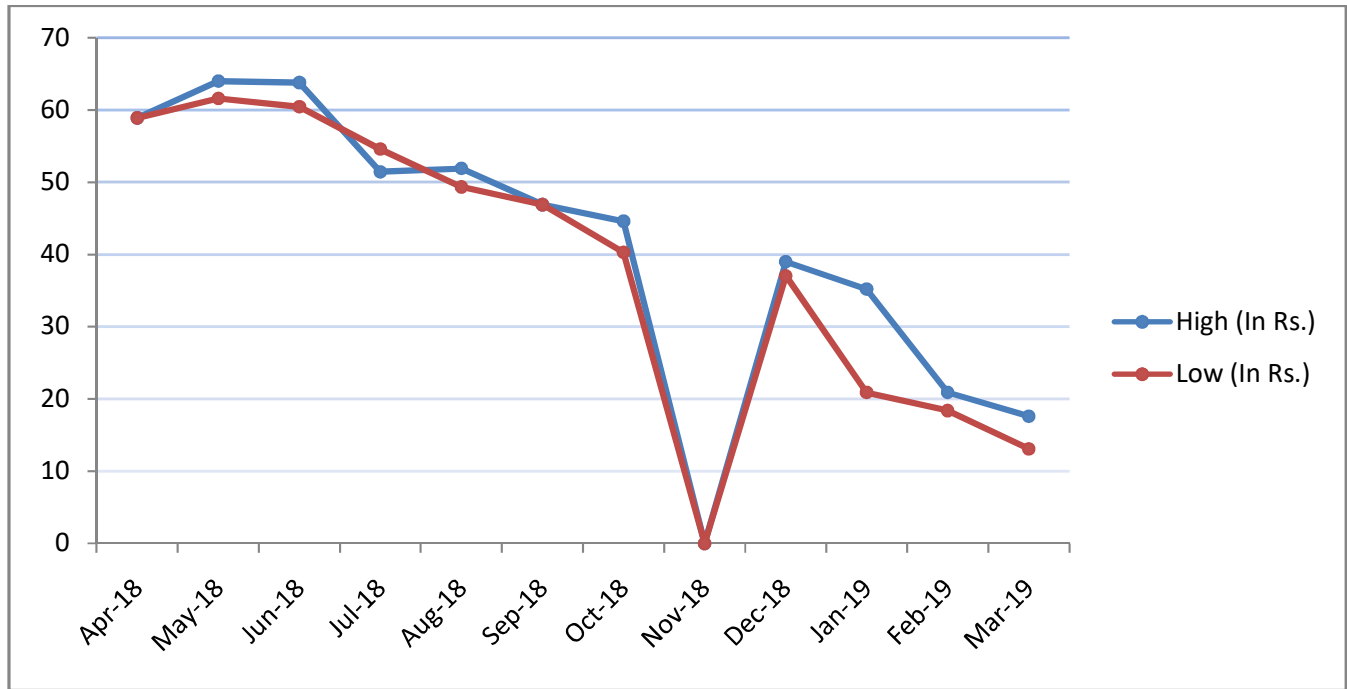
## i. Market Price Data

Market Price Data and the volume of the Company's shares traded on BSE during the year ended 31 March, 2019 are as follows:

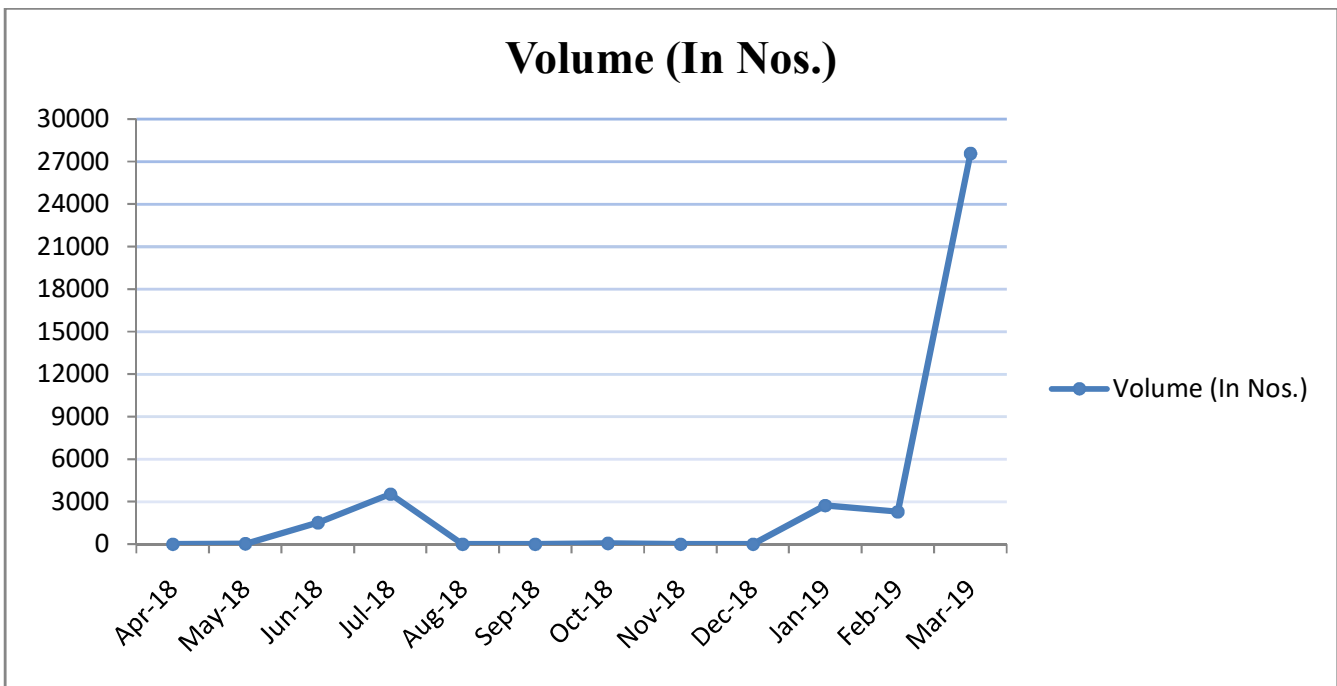
Market price of Equity shares from April 01, 2018 to March 31, 2019 on BSE

Month	Share price of Nimbus Projects Limited on BSE			BSE Sensex Index	
	High (In Rs.)	Low (In Rs.)	Volume (In Nos.)	High	Low
April -18	58.90	58.90	4	35213.30	32972.56
May -18	64.00	61.60	20	35993.53	34302.89
June -18	63.80	60.45	1503	35877.41	34784.68
July -18	57.45	54.60	3540	37644.59	35106.57
August -18	51.90	49.35	13	38989.65	37128.99
September -18	46.90	46.90	1	38934.35	35985.63
October -18	44.60	40.30	40	36616.64	33291.58
November -18	0	0	0	36389.22	34303.38
December -18	39.00	37.05	2	36554.99	34426.29
January -19	35.20	20.90	2731	36701.03	35375.51
February -19	20.90	18.40	2299	37172.18	35287.16
March -19	17.60	13.10	27551	38748.54	35926.94

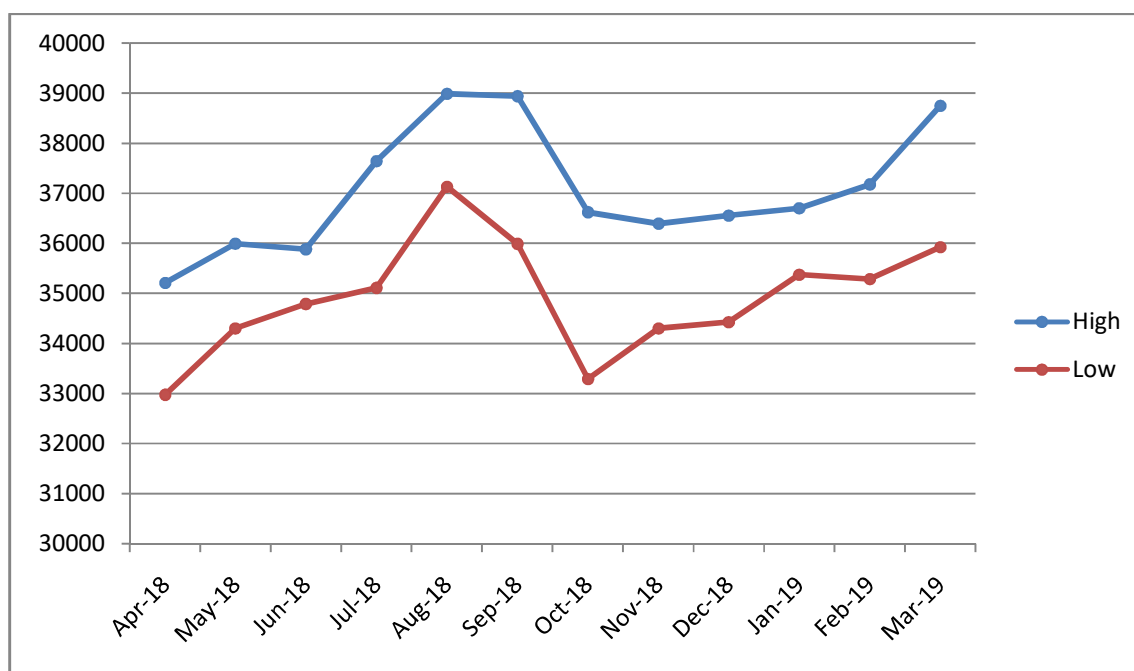
**Share Price of Nimbus Projects Limited on BSE**



**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

Alankit Assignment 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)

#### 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 (LODR) Regulation, 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 & Shareholding Pattern:****A. Distribution of shareholding as on 31<sup>st</sup> March, 2019:**

No. of Equity Shares Held	As o 31 March, 2019			
	No. of share holders	% of share holders	No. of Share	% of Share holding
1-5000	1503	77.355	308774	4.152
5001 - 10000	230	11.837	194242	2.611
10001 - 20000	107	5.507	169556	2.28
20001 - 30000	37	1.904	94247	1.267
30001 - 40000	6	0.309	20389	0.274
40001 - 50000	13	0.669	59006	0.793
50001- 100000	17	0.875	134886	1.813
100001- above	30	1.544	6456900	86.81

**B. Shareholding Pattern as on 31 March 2019:**

S. No.	Category	Total Number of Shares	% of Shareholding
<b>A.</b>	<b>SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>		
1	India	5559534*	74.75
2	Foreign	0	0
<b>Total Shareholding of Promoter and Promoter Group</b>		<b>5559534</b>	<b>74.75</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING:</b>		
1	Institutions	0	0
2	Central Government/ State Government(s)/ President of India	0	0
3	Non-institutions	1878466	25.25
<b>Total Public Shareholding</b>		<b>1878466</b>	<b>25.25</b>
<b>C</b>	<b>Shares held by Custodians and against which Depository Receipts have been issued</b>		
1	Promoter and Promoter Group	0	0
2	Public	0	0
<b>Total (A+B +C) Shareholders</b>		<b>7438000</b>	<b>100.00</b>

\*As per disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

**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 31<sup>st</sup> March, 2019, 89.88% 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 31<sup>st</sup> March, 2019 are as under:

Category	Number of		% of total equity
	Shareholders	Shares	
<b>(A) Demat Mode</b>			
NSDL	615	6550852	88.07
CDSL	318	134435	1.81
<b>Total</b>	<b>933</b>	<b>6685287</b>	<b>89.88</b>
<b>(B) Physical</b>	<b>1010</b>	<b>752713</b>	<b>10.12</b>
<b>Grand Total (A+B)</b>	<b>1943</b>	<b>7438000</b>	<b>100</b>

**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	Completion certificate for whole project is received. Possession of flats and shops is in full swing.
3.	THE EXPRESS PARK VIEW-II	Plot No. GH-03, Sector CHI-V, Greater Noida.	Completion certificate for 7 towers is obtained and <u>Possession</u> in Phase – 1 & II is full swing .
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	Completion certificate for whole project is received. Possession of flats and shops is in full swing.

**xvii) Address and Details for correspondence:**

**Nimbus Projects Limited**

Mr. Sahil Agarwal  
 Company Secretary and Compliance Officer  
 Registered Office 1001-1006, 10<sup>th</sup> 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.nimbusprojectsltd.com

**xviii) List of all credit rating obtained by the Company along with the revision thereto in the financial year for debt instruments, any fixed deposit scheme etc. : Not applicable**



## 10. OTHER DISCLOSURES

### 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. The revised policy (revised on 10-08-2018) has been placed on our website <https://www.nimbusprojectsLtd.com/pdf/Nomination%20and%20Remuneration%20Policy.pdf>.

### b.) Related party transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the Listing Regulations during the financial year were on arm's length basis and in the ordinary course of business. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements.

All repetitive related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee under "Omnibus Approval" before the commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee.

The Board also reviews and approves transactions with related parties on the recommendation of the audit committee. There were no materials transactions entered into with related parties, during the year under review, which may have any potential conflict with the interests of the Company

In compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 23 of SEBI Listing Regulations, 2015 ( as amended from time to time) the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to seek approval and report any related party transaction proposed to be entered into by the Company. An updated policy is available on the website of the Company viz. [https://www.nimbusprojectsLtd.com/pdf/NPL%20RPT%20Policy\\_Nimbus%20Projects%20Limited\\_revised.pdf](https://www.nimbusprojectsLtd.com/pdf/NPL%20RPT%20Policy_Nimbus%20Projects%20Limited_revised.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

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any Statutory Authority for non-compliance of any matter related to the capital markets during the last three Financial years.

### d.) Whistle Blower Policy/Vigil mechanism

Pursuant to section 177(9) and (10) 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.

Pursuant to amendments in SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018, the employee of the Company can report any violation of insider trading code and leak of Unpublished Price Sensitive Information (UPSI). The Role Committee has also been enhanced.

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.nimbusprojectsLtd.com/pdf/VIGIL%20MECHANISM%20%20WHISTLE%20BLOWER%20POLICY.pdf>

**e.) Material Subsidiary**

During the Financial year under review, the Company does not have any material subsidiary. Pursuant to the revised threshold prescribed for material subsidiary under SEBI Listing Regulations, 2015, an updated policy for determining material subsidiaries has been uploaded on the Company's website at the following web link [http://www.nimbusprojectsltd.com/pdf/REVISED\\_POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf](http://www.nimbusprojectsltd.com/pdf/REVISED_POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf)

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

**g.) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable**

**h.) A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority.**

The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

**i.)** The financial statements for the for the Financial Year 2018-19 have been prepared in accordance with the applicable accounting standards prescribed by The Institute of Chartered Accountants of India (ICAI) and notified by Ministry of Corporate Affairs ( MCA) and there are no deviations.

**j.)** During the financial year 2018-19, there were no instances of non acceptance of any recommendations from any committee by the Board.

**k.)** Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part.

Details relating to fees paid to the Statutory Auditors are given in Note No. 17(a) to the Standalone Financial Statements and Note No. 17(a) to the Consolidated Financial Statements.

**l.) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** During the financial year 2018-19:

- |                                  |   |     |
|----------------------------------|---|-----|
| a) Number of complaints filed    | : | Nil |
| b) Number of complaints disposed | : | Nil |
| c) Number of complaints disposed | : | Nil |

**11. Non-compliance of Corporate Governance Report:**

The Board periodically reviewed the compliance of all applicable laws and steps 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. Requirement under PART E of Schedule II****1) The Board: Non Executive Chairman**

It is not applicable as the company is having Executive Chairman.

**2) Shareholders' Rights**

The Company's financial results are published in the newspaper and also posted on its website ([www.nimbusprojectsltd.com](http://www.nimbusprojectsltd.com)). Hence, financial results are not send to the Shareholders. However the Company furnishes the financial results on receipt of request from the shareholders.

**3) Modified opinion in Audit Report**

Statutory Auditors have provided an unmodified opinion in their Audit Reports on the Financial for Standalone and Consolidated Reports of Nimbus Projects Limited for the year ended 31 March 2019.

The Company has appointed same persons as Chairman & Managing Director.

**4) Reporting of Internal Auditors**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed M/s Goyal Tarun & Associates, an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

**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 disclosed that 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 for Board of Directors and Senior Managements as on 31 March, 2019 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**

**Place: New Delhi  
Date: 12th August, 2019**

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

## ANNEXURE - IX

FORM No. MGT - 9		
EXTRACT OF ANNUAL RETURN		
As on Financial Year ended on 31st March, 2019		
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]		
<b>I. REGISTRATION &amp; OTHER DETAILS</b>		
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, 2 3 Barakhamba Road, New Delhi-110001 Tel : +91-11-42878900 Fax: +91-11-22424291 Email Id: nimbusindia1td@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	64.01

**III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES**

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

**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 (01.04.2018)				No. of Shares held at the end of the year (31.03.2019)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
(1) Indian									
a) Individual/HUF	2155585	8800	2164385	29.10	2164385	0	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/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
<b>SUB TOTAL:(A) (1)</b>	<b>5550734</b>	<b>8800</b>	<b>5559534</b>	<b>74.75</b>	<b>5559534</b>	<b>0</b>	<b>5559534</b>	<b>74.75</b>	<b>0.00</b>

<b>(2) Foreign</b>									
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 Corp.	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
<b>SUB TOTAL: (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)=(A) (1)+(A) (2)</b>	<b>5550734</b>	<b>8800</b>	<b>5559534</b>	<b>74.75</b>	<b>5559534</b>	<b>0</b>	<b>5559534</b>	<b>74.75</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
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
<b>SUB TOTAL : (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	279936	204800	484736	6.52	204500	282948	487448	6.55	0.03
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	425950	497316	923266	12.41	431449	487013	918462	12.35	-0.06
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	406664	62400	469064	6.30	411345	61200	472545	6.35	0.05
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians	1400	0	1400	0.02	0	0	0	0.00	-0.02
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	11	0	11	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
<b>SUB TOTAL :(B) (2)</b>	<b>1113950</b>	<b>764516</b>	<b>1878466</b>	<b>25.25</b>	<b>1047305</b>	<b>831161</b>	<b>1878466</b>	<b>25.25</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B) (1)+(B) (2)</b>	<b>1113950</b>	<b>764516</b>	<b>1878466</b>	<b>25.25</b>	<b>1047305</b>	<b>831161</b>	<b>1878466</b>	<b>25.25</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>6664684</b>	<b>773316</b>	<b>7438000</b>	<b>100.00</b>	<b>6606839</b>	<b>831161</b>	<b>7438000</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

Sl.No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2018)			Shareholding at the end of the year (31.03.2019)			% 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	800.00	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 PROP MART PRIVATE LIMITED	774000	10.41	0.00	774000	10.41	0.00	0.00
<b>TOTAL</b>		<b>5559534</b>	<b>74.75</b>	<b>0.00</b>	<b>5559534</b>	<b>74.75</b>	<b>0.00</b>	<b>0.00</b>

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2018)		Cumulative Share holding during the year (01.04.2018 to 31.03.2019)	
		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/bonus/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/bonus/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/bonus/sweat equity etc):	NO CHANGE			
	At the end of the year	514595	6.92	514595	6.92
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
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 PROPMART PRIVATE LIMITED (FORMERLY KNOWN AS NIMBUS PROPMART 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 &amp; Holders of GDRs &amp; ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>SANDEEP KUMAR GUPTA</b>				
	At the beginning of the year	246099	3.31	246099	3.31
	Date wise increase/decrease share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	04-05-2018 (Increase by way of Purchase of share)-10	10	0.00	246109	3.31
	12-10-2018 (Increase by way of Purchase of share)-10	10	0.00	246119	3.31
	26-10-2018 (Increase by way of Purchase of share)-25	25	0.00	246144	3.31
	11-01-2019 (Increase by way of Purchase of share)-50	50	0.00	246194	3.31
	18-01-2019 (Increase by way of Purchase of share)-20	20	0.00	246214	3.31
	25-01-2019 (Increase by way of Purchase of share)-50	50	0.00	246264	3.31
	01-02-2019 (Increase by way of Purchase of share)-1149	1149	0.02	247413	3.33
	08-02-2019 (Increase by way of Purchase of share)-1651	1651	0.02	249064	3.35
	01-03-2019 (Increase by way of Purchase of share)-1845	1845	0.02	250909	3.37
	15-03-2019(Increase by way of Purchase of share)-2350	2350	0.03	253259	3.40
	22-03-2019(Increase by way of Purchase of share)-22113	22113	0.30	275372	3.70
	At the end of the year (or on the date of separation, if separated during the year)	275372	3.70	275372	3.70
2	<b>SAFFRON HOLDINGS PRIVATE LIMITED</b>				
	At the beginning of the year	174796	2.35	174796	2.35
	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	2.35	174796	2.35
3	<b>TANVI FINCAP PRIVATE LIMITED</b>				
	At the beginning of the year	62287	0.84	62287	0.84
	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	0.84	62287	0.84
4	<b>PUSHP INVESTMENT P LTD</b>				
	At the beginning of the year	38100	0.51	38100	0.51
	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	0.51	38100	0.51
5	<b>BISHNU KUMAR AGARWAL (HUF)</b>				
	At the beginning of the year	32110	0.43	32110	0.43
	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	0.43	32110	0.43
6	<b>PRECISION LEASING LTD.</b>				
	At the beginning of the year	29400	0.40	29400	0.40
	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	0.40	29400	0.40

7	<b>NRI CAPITAL SERVICES LTD.</b>				
	At the beginning of the year	28600	0.38	28600	0.38
	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	0.38	28600	0.38
8	<b>BISHNU KUMAR AGARWAL</b>				
	At the beginning of the year	26333	0.35	26333	0.35
	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	0.35	26333	0.35
9	<b>ANSHU AGARWAL</b>				
	At the beginning of the year	25812	0.35	25812	0.35
	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	0.35	25812	0.35
10	<b>GLOBE CAPITAL MARKET LTD</b>				
	At the beginning of the year	22755	0.31	22755	0.31
	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)				
	23-11-2018 (Increase by way of Purchase of share)-1800	1800	0.02	24555	0.33
	At the end of the year (or on the date of separation, if separated during the year)	24555	0.33	24555	0.33

## (v) Shareholding of Directors &amp; Key Managerial Personnel:

Sl. No	Name	Shareholding at the beginning of the year (01.04.2018)		Cumulative Shareholding during the year (01.04.2018 to 31.03.2019)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>DIRECTORS &amp; KMP</b>				
	<b>BIPIN AGARWAL (MD)</b>				
	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
	<b>LALIT AGARWAL (WTD &amp; CS) *</b>				
	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
	<b>SURINDER SINGH CHAWLA (Independent Director)</b>				
	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
	<b>ANU RAI (Independent Director)</b>				
	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
PRABHAT KUMAR SRIVASTAVA (Additional 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
SAHIL AGARWAL (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
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

\* Mr. Lalit Agarwal resigned w.e.f. 05th March, 2019

\*\* Mr. Prabhat Kumar Srivastava appointed w.e.f. 9th March, 2019

\*\*\* Mr. Pratap Singh Negi resigned w.e.f. 4th June, 2018

\*\*\*\* Mr. Sahil Agarwal appointed w.e.f. 09th March, 2019

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	134,107,393	---	---	134,107,393
ii) Interest due but not paid	1,090,602			1,090,602
iii) Interest accrued but not due	-			-
Total (i+ii+iii)	135,197,995	---	---	135,197,995
Change in Indebtedness during the financial year				
Additions	-	-	-	-
Reduction	64,817,781			64,817,781
Net Change	64,817,781	---	---	64,817,781
Indebtedness at the end of the financial year				
i) Principal Amount	69,377,166	-	-	69,377,166
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	1,003,048			1,003,048
Total (i+ii+iii)	70,380,214	---	---	70,380,214

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 (Rs.)
		BIPIN AGARWAL	LALIT AGARWAL (upto 05.09.2019)	
1	Gross Salary			
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6,000,000	1,825,194	7,825,194
	(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)	-	-	-
	<b>Total (A)</b>	<b>6,000,000</b>	<b>1,825,194</b>	<b>7,825,194</b>
	<b>Ceiling as per the Act (5% of net profit individually and 10% of net profit in aggregate)</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount (Rs.)
		SURINDER SINGH CHAWLA	DEBASHIS NANDA	ANU RAI	PRABHAT KUMAR SRIVASTAVA (w.e.f 09.03.2019)	PRATAP SINGH NEGI (upto 04.06.2018)	
1	<b>Independent Directors</b>						
	(a) Fee for attending board/committee meetings	55,000	25,000	55,000	5,000	5,000	145,000
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	55,000	25,000	55,000	5,000	5,000	145,000
2	<b>Other Non Executive Directors</b>						
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	55,000	25,000	55,000	5,000	5,000	145,000
	Total Managerial Remuneration Overall Ceiling as per the Act						
	Overall Ceiling as per the Act (11% of Net Profit)						N.A

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

Sl. No.	Particulars of Remuneration ( in Rs)	Key Managerial Personnel				Total
		MD (Bipin Agarwal)	Whole Time Director & Company Secretary (Lalit Agarwal) (upto 05.03.19)	CFO (Jitendra Kumar)	Company Secretary (Sahil Agarwal) w.e.f 09.03.2019	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6,000,000	1,825,194	1,200,000	38,024	9,063,218
	(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	-	-	-	-	-
	<b>Total</b>	<b>6,000,000</b>	<b>1,825,194</b>	<b>1,200,000</b>	<b>38,024</b>	<b>9,063,218</b>

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)	
<b>A. COMPANY</b>						
Penalty			NIL			
Punishment						
Compounding						
<b>B. DIRECTORS</b>						
Penalty			NIL			
Punishment						
Compounding						
<b>C. OTHER OFFICERS IN DEFAULT</b>						
Penalty			NIL			
Punishment						
Compounding						

For and on behalf of Board of Directors  
Nimbus Projects Limited

Place: New Delhi  
Date: 12th August, 2019

Bipin Agarwal  
Chairman & Managing Director  
DIN: 00001276



## ANNEXURE - X

**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.	<b>Name of the subsidiary</b>	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**

Name of associates/Joint Ventures	Capital Infraprojects Pvt. Ltd. (CIPL)	Golden Palms Facility Management Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2019	31.03.2019
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	31.03.2019	31.03.2019
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.)	-	13,43,828
7. Profit/(Loss) attributable to shareholding for the year	(6,28,09,500)	2,94,832
i. Considered in Consolidation (in Rs.)	(6,28,09,500)	2,94,832
ii. Not Considered in Consolidation	NIL	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

**Place: New Delhi**

**Date: 25<sup>th</sup> May, 2019**

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

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

**Prabhat Kumar Srivastava**  
**(Director)**  
**DIN: 07600968**

**Jitendra Kumar**  
**(Chief Financial Officer)**

**Sahil Agarwal**  
**(Company Secretary)**  
**M. No.: A36817**

## Annexure-XI

## CORPORATE POLICIES/CODES

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other Applicable Laws, we have formulated various corporate policies/codes. All our corporate governance policies/codes are available on our website at [http://www.nimbusprojects.com/codes\\_policies.html](http://www.nimbusprojects.com/codes_policies.html). The policies/codes are reviewed periodically by the Board and updated based on need and new compliance requirements. During the year, the Board revised and adopted some of its policies. A list of policies/codes adopted by the Company are as follows:

Name of the Policies/ codes	Brief description(s)	Web link	Remarks
Archive Policy	The policy deals with the retention and archival of corporate records of Company. The policy was adopted in Board Meeting held on November 9, 2015 and effective from December 1, 2015.	<a href="https://www.nimbusprojects.com/pdf/Policies/Archive%20Policy.pdf">https://www.nimbusprojects.com/pdf/Policies/Archive%20Policy.pdf</a>	There has been no change to the policy during financial year 2018-19.
Code of Conduct	The Company has adopted the Code of Conduct and Ethics which forms the foundation of its ethics and compliance program.	<a href="https://www.nimbusprojects.com/pdf/Policies/Code%20of%20Conduct.pdf">https://www.nimbusprojects.com/pdf/Policies/Code%20of%20Conduct.pdf</a>	There has been no change to the policy during financial year 2018-19.
Policy on preservation of records	This Policy categorizes the records that will be preserved indefinitely without any time limit and the records that will be preserved for specified period of time and outlines responsibilities to create, maintain and lawfully dispose of the records. The policy was adopted in Board Meeting held on November 9, 2015 and effective from December 1, 2015.	<a href="https://www.nimbusprojects.com/pdf/Policies/Draft%20policy%20on%20preservation%20of%20records.pdf">https://www.nimbusprojects.com/pdf/Policies/Draft%20policy%20on%20preservation%20of%20records.pdf</a>	There has been no change to the policy during financial year 2018-19.
Nomination & Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and other employees.	<a href="https://www.nimbusprojects.com/pdf/Nomination%20and%20Remuneration%20Policy.pdf">https://www.nimbusprojects.com/pdf/Nomination%20and%20Remuneration%20Policy.pdf</a>	There policy has been revised w.e.f. August 10, 2018.
Risk Management Policy	The Company has established policies and procedures to identify, assess and manage critical areas of material business and financial risk.	<a href="https://www.nimbusprojects.com/pdf/Policies/Risk%20Management%20Policy.pdf">https://www.nimbusprojects.com/pdf/Policies/Risk%20Management%20Policy.pdf</a>	There has been no change to the policy during financial year 2018-19.

Terms & Conditions of Appointment of Independent Directors.	It lays down the terms & conditions of appointment of Independent Directors.	<a href="https://www.nimbusprojects.com/pdf/Policies/Terms%20of%20Appointment%20of%20Independent%20Director_NEW.pdf">https://www.nimbusprojects.com/pdf/Policies/Terms%20of%20Appointment%20of%20Independent%20Director_NEW.pdf</a>	There has been no change to the policy during financial year 2018-19.
Vigil Mechanism / Whistle Blower Policy	The Company has adopted the whistleblower mechanism for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the company's code of conduct and ethics. The policy was adopted and revised on August 13, 2014 and August 12, 2016 respectively.	<a href="https://www.nimbusprojects.com/pdf/VIGIL%20MECHANISM%20-%20WHISTLE%20BLOWER%20POLICY.pdf">https://www.nimbusprojects.com/pdf/VIGIL%20MECHANISM%20-%20WHISTLE%20BLOWER%20POLICY.pdf</a>	There has been no change to the policy during financial year 2018-19.
Policy on Material Subsidiaries	The policy is used to determine the material subsidiaries and material non-listed Indian subsidiaries of the Company and to provide the governance framework for them.	<a href="https://www.nimbusprojects.com/pdf/REVISED_POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf">https://www.nimbusprojects.com/pdf/REVISED_POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf</a>	The policy has been revised by the Board at its meeting held on 13.02.2019 and made effective from 01.04.2019
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information Under Security Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in order to disseminate 'Unpublished Price Sensitive Information' universally and not selectively by such companies.	<a href="http://www.nimbusprojects.com/pdf/Policies/NPL_Code%20of%20Conduct%20Insider%20Trading_ Revised_13.02.2019.pdf">http://www.nimbusprojects.com/pdf/Policies/NPL_Code%20of%20Conduct%20Insider%20Trading_ Revised_13.02.2019.pdf</a>	The Code has been revised by the Board at its meeting held on 13.02.2019 and made effective from 01.04.2019
Institutional mechanism under Security Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	The policy provides the framework for the purpose of Institutional Mechanism for Prevention of Insider Trading of the Company. The policy was adopted effective April 1, 2019.	<a href="https://www.nimbusprojects.com/pdf/Institutional%20Machanism_PIT.pdf">https://www.nimbusprojects.com/pdf/Institutional%20Machanism_PIT.pdf</a>	This mechanism has been adopted on 13.02.2019 and made effective from 01.4.2019.
Code of Internal Procedures and Conduct for Regulating, Monitoring And Reporting of Trading By Insiders As Per SEBI (Prohibition of Insider Trading) Regulations, 2015	The policy provides the framework in dealing with securities of the Company. The policy was revised w.e.f. February 13, 2019 and adopted effective April 1, 2019.	<a href="https://www.nimbusprojects.com/pdf/Code%20for%20Prohibition%20of%20Insider%20Trading%20under%20SEBI%20(PIT)%20Regulations%202015.pdf">https://www.nimbusprojects.com/pdf/Code%20for%20Prohibition%20of%20Insider%20Trading%20under%20SEBI%20(PIT)%20Regulations%202015.pdf</a>	The insider trading policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) regulation, 2018. The key change include, inter alia, change in the definition of designated persons, maintenance of digital database, internal controls, and policy and procedure for inquiry in case of leak of UPSI.

Policy on Related Party Transaction	The policy regulates all transactions between the Company and its related parties.	<a href="https://www.nimbusprojects.com/pdf/NPL%20RPT%20Policy_Nimbus%20Projects%20Limited_revised.pdf">https://www.nimbusprojects.com/pdf/NPL%20RPT%20Policy_Nimbus%20Projects%20Limited_revised.pdf</a>	This policy has been revised during financial year 2018-19
Policy on Determination of Materiality under Regulation 30	The Company has adopted the policy and procedures with regard to determination of Materiality of events or information which are required to be disclosed to the Stock Exchanges in terms of Regulation 30 of (“Listing Regulations”).	<a href="https://www.nimbusprojects.com/pdf/Policy-Determination%20of%20Materiality_w.e.f.%2001.04.2019.pdf">https://www.nimbusprojects.com/pdf/Policy-Determination%20of%20Materiality_w.e.f.%2001.04.2019.pdf</a>	The policy has been revised by the Board at its meeting held on 09.03.2019 and made effective from 01.04.2019
Policy for determining Material Subsidiary(ies)	The policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of company and to provide the governance framework for them.	<a href="https://www.nimbusprojects.com/pdf/REVISED_POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf">https://www.nimbusprojects.com/pdf/REVISED_POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf</a>	The policy has been revised by the Board at its meeting held on 13.02.2019 and made effective from 01.04.2019.
Policy on Obligations with respect to Employee include Senior Managements, Director KMP and other Regulation_26(2) and 26(5)	The policy on obligations with respect to Employee include Senior Managements, Director, KMP and promoters for disclosure of committee positions and commercial transactions as required under sub regulation 2 and regulation 5 of Regulation 26 of the SEBI of (Listing Obligations and Disclosure Requirements) Regulation, 2015.	<a href="https://www.nimbusprojects.com/pdf/Policy%20on%20Obligations%20with%20respect%20to%20Employee%20include%20Senior%20Managements,%20Director%20KMP%20and%20other_Regulation_26(2)%20and%2026(5).pdf">https://www.nimbusprojects.com/pdf/Policy%20on%20Obligations%20with%20respect%20to%20Employee%20include%20Senior%20Managements,%20Director%20KMP%20and%20other_Regulation_26(2)%20and%2026(5).pdf</a>	The policy was revised and updated adopted effective from 01.4.2019.

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

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

**Place: New Delhi**  
**Date: 12<sup>th</sup> August, 2019**

**NIMBUS PROJECTS LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**



**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF NIMBUS PROJECTS LIMITED****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the accompanying standalone financial statements of Nimbus Projects Limited (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2019, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 22 to the Financial Statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained details of legal cases and on going tax assessments and demands as at 31<sup>st</sup> March, 2019 from management. We considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions and the possible outcome of the disputes. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 1<sup>st</sup> April, 2018 to evaluate whether any change was required to management's position on these uncertainties.</p>

**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures

to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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 estimates 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### 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 Companies Act 2013, we give in the **Annexure 'A'** statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 purposes 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS 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 as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2019 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'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For OSWAL SUNIL & COMPANY**  
Chartered Accountants  
Firm Registration No. 016520N

**(CA Naresh Kumar)**  
Partner  
Membership No. 085238

Place: New Delhi  
Date: 25<sup>th</sup> May, 2019

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S 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) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, provisions of Clause 3 (vi) of the order are not applicable to the company.
- 7) (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing, with the appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, custom duty, excise duty, value added tax, goods and services tax, cess and other material statutory dues wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as on 31<sup>st</sup> March, 2019 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 and records examined by us, there are no dues of income tax, service tax, custom duty, excise duty, value added tax, goods and services tax & cess or any other statutory dues which have not been deposited on account of any dispute, except 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/-	21,05,412/-	AY 2008-09	Income Tax Officer, New Delhi
Income Tax Act, 1961	Demand under Section 143 (3)	2,99,570/-	-	AY 2009-10	Income Tax Officer, New Delhi
Income Tax Act, 1961	Demand under Section 143(3)/153A	18,61,328/-	3,72,300/-	AY 2010-11	CIT (Appeals), Kanpur

Income Tax Act, 1961	Demand under Section 143(3)/153A	85,93,510/-	18,44,000/-	AY 2011-12	CIT (Appeals), Kanpur
Income Tax Act, 1961	Demand under Section 143(3)/153A	11,42,63,721/-	2,28,60,000/-	AY 2012-13	CIT (Appeals), Kanpur
Income Tax Act, 1961	Demand under Section 143(3)/153A	12,87,14,961/-	2,57,42,000/-	AY 2013-14	CIT (Appeals), Kanpur
Income Tax Act, 1961	Demand under Section 143(3)/153A	10,36,43,702/-	1,96,06,500/-	AY 2014-15	CIT (Appeals), Kanpur
D VAT Act, 2004	D VAT Act	18,97,983/-	-	AY 2007-08	VATO, New Delhi
D VAT Act, 2004	D VAT Act	17,586/-	-	AY 2011-12	VATO, New Delhi
D VAT Act, 2004	D VAT Act	1,58,211/-	-	AY 2013-14	VATO, New Delhi

- 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 Registration No. 016520N

Place: New Delhi  
Date: 25<sup>th</sup> May, 2019

**(CA Naresh Kumar)**  
Partner  
Membership No. 085238



## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF NIMBUS PROJECTS LIMITED

### 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 31<sup>st</sup> March, 2019 in conjunction with our audit of the standalone 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.

#### 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") 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 the Institute of Chartered Accountants of India. 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 31<sup>st</sup> March, 2019, 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 Registration No. 016520N

(CA Naresh Kumar)

Partner

Membership No. 085238

Place: New Delhi  
Date: 25<sup>th</sup> May, 2019

## BALANCE SHEET AS AT 31ST MARCH, 2019

(All amounts in INR)

	Notes	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	50,346,406	55,186,532
Financial assets			
i. Investments	5(a)		
a. Investments in associates		156,658,824	144,997,694
b. Investments in jointly controlled entity		515,027,613	607,183,983
c. Other Investments		337,699,865	312,842,489
ii. Trade receivables	5(d)	-	-
iii. Loans	5(b)	-	-
iv. Other financial assets	5(c)	926,935	2,475,489
Deferred tax assets (net)	19	-	-
Other non-current assets	6	-	-
<b>Total non-current assets</b>		<b>1,060,659,642</b>	<b>1,122,686,187</b>
<b>Current assets</b>			
Inventories	7	226,044,570	233,669,777
Financial assets			
i. Investments	5(a)		
a. Investments in associates		-	-
b. Investments in jointly controlled entity		-	-
c. Other Investments		-	30,630,221
ii. Trade receivables	5(d)	6,782,184	10,286,307
iii. Cash and cash equivalents	5(e)	9,145,682	22,139,632
iv. Bank balances other than (iii) above	5(f)	50,000	50,000
v. Loans	5(b)	-	-
vi. Other financial assets	5(c)	45,083	39,915
Current tax assets (net)	19	8,092,738	5,017,555
Other current assets	6	79,718,346	89,888,336
<b>Total current assets</b>		<b>329,878,603</b>	<b>391,721,742</b>
<b>Total assets</b>		<b>1,390,538,246</b>	<b>1,514,407,929</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8(a)	74,380,000	74,380,000
Other equity	8(b)	(517,808,056)	437,115,404
<b>Total equity</b>		<b>(443,428,056)</b>	<b>511,495,404</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	9(a)	44,797,222	118,429,200
ii. Trade Payables	9(b)		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
iii. Other financial liabilities	9(c)	1,673,955,655	806,738,545
Provisions	11	285,099	971,502
Deferred tax liabilities (net)	19	3,178,308	2,973,743
Other non-current liabilities	10	1,062,405	1,527,924
<b>Total non-current liabilities</b>		<b>1,723,278,689</b>	<b>930,640,914</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	9(a)	24,579,944	15,678,193
ii. Trade Payables	9(b)		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,929,230	7,396,337
iii. Other financial liabilities	9(c)	31,984,003	23,722,192
Other current liabilities	10	51,150,958	25,311,106
Provisions	11	43,478	163,783
Current tax liabilities (net)	19	-	-
<b>Total current liabilities</b>		<b>110,687,613</b>	<b>72,271,611</b>
<b>Total liabilities</b>		<b>1,833,966,302</b>	<b>1,002,912,525</b>
<b>Total equity and liabilities</b>		<b>1,390,538,246</b>	<b>1,514,407,929</b>

Significant Accounting Policies

2

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached

**For Oswal Sunil & Company**Chartered Accountants  
(Firm Registration Number: 016520N)**CA Naresh Kumar**Partner  
(Membership Number: 085238)Place : New Delhi  
Date : 25.05.2019**For and on behalf of the Board of Directors****BIPIN AGARWAL**  
(Chairman & Mg. Director)  
DIN - 00001276**PRABHAT KUMAR SRIVASTAVA**  
(Director)  
DIN - 07600968**JITENDRA KUMAR**  
(Chief Financial Officer)**SAHIL AGARWAL**  
(Company Secretary)  
M. No. A36817

## Statement of Profit and Loss for the year ended 31st March, 2019

(All amounts in INR except per share data)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations	12	46,540,055	73,322,994
Other income	13	42,472,001	47,068,822
<b>Total Income</b>		<b>89,012,056</b>	<b>120,391,816</b>
Expenses			
Cost of construction /Sales	14	7,625,207	38,297,961
Employee benefit expense	15	9,763,531	10,959,611
Finance costs	18	85,562,169	75,866,116
Depreciation and amortization expense	16	4,569,365	5,798,661
Share of loss from jointly controlled partnership firms		127,156,370	56,799,454
Other expenses	17	8,250,619	10,288,695
<b>Total expenses</b>		<b>242,927,261</b>	<b>198,010,499</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>(153,915,206)</b>	<b>(77,618,683)</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>(153,915,206)</b>	<b>(77,618,683)</b>
Tax expense:	19		
-Current tax		1,218,152	1,789,658
-Earlier year		24,650	406,508
-Deferred tax		99,336	(949,598)
- MAT Credit Entitlement		-	(511,878)
<b>Total tax expense</b>		<b>1,342,138</b>	<b>734,690</b>
<b>Profit/(Loss) after tax</b>		<b>(155,257,344)</b>	<b>(78,353,373)</b>
Profit and loss from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
<b>Profit/(Loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>(155,257,344)</b>	<b>(78,353,373)</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(436,343)	(86,523)
Income tax relating to above items	19	102,459	22,280
<b>Other comprehensive (income)/ loss for the year, net of tax</b>		<b>(333,884)</b>	<b>(64,243)</b>
<b>Total comprehensive income for the year</b>		<b>(154,923,460)</b>	<b>(78,289,130)</b>

**Earnings per equity share (EPS) of Rs. 10 each**

Basic and Diluted earnings per share	31	(20.87)	(10.53)
--------------------------------------	----	---------	---------

The above Statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

**For Oswal Sunil & Company**

Chartered Accountants

(Firm Registration Number: 016520N)

**For and on behalf of the Board of Directors**

CA Naresh Kumar  
Partner  
(Membership Number: 085238)

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

**PRABHAT KUMAR SRIVASTAVA**  
(Director)  
DIN - 07600968

Place : New Delhi  
Date : 25.05.2019

**JITENDRA KUMAR**  
(Chief Financial Officer)

**SAHIL AGARWAL**  
(Company Secretary)  
M. No. A36817

## Statement of Cash flows for the year ended 31st March, 2019

(All amounts in INR)

	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>A Cash Flow from operating activities</b>		
Profit for the year before tax	(153,915,206)	(77,618,683)
Adjustments for		
<b>Add:</b>		
Depreciation and amortisation expenses	4,569,365	5,798,661
Finance costs	17,781,533	7,003,172
Share of loss from jointly controlled partnership firms	127,156,370	56,799,454
Bad debts and irrecoverable balances written off	25,000	22,233
<b>Less:</b>		
Interest income on fixed deposits with banks	(90,016)	(132,673)
Profit on sale/redemption of Current Investments	(1,703,104)	(2,967,636)
Balances written back	(3,422,247)	-
Other Finance income	(36,518,506)	(37,143,513)
Profit on sale of Property, Plant & Equipment	(272,609)	-
	<b>(46,389,419)</b>	<b>(48,238,985)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	3,504,123	13,143,380
(Increase)/decrease in other non-current financial assets	1,548,554	(131,479)
(Increase)/decrease in other current financial assets	(5,168)	(6,388)
(Increase)/decrease in other current assets	10,169,990	(84,389,127)
(Increase)/decrease in inventories	7,625,207	37,765,214
Increase/(decrease) in trade payables	(4,307,436)	(2,954,036)
Increase/(decrease) in other non-current financial liabilities	67,217,110	65,792,261
Increase/(decrease) in non-current provisions	(686,403)	608,788
Increase/(decrease) in current provisions	(120,305)	11,647
Increase/(decrease) in other non-current liabilities	(465,519)	(400,983)
Increase/(decrease) in other current financial liabilities	8,261,811	22,561,244
Increase/(decrease) in current tax asset	(885,933)	643,356
Increase/(decrease) in other current liabilities	29,102,518	6,205,173
<b>Cash generated from operations</b>	<b>74,569,130</b>	<b>10,610,066</b>
Taxes paid/TDS	(2,927,932)	(2,491,001)
<b>Net cash inflow from operating activities</b>	<b>71,641,198</b>	<b>8,119,065</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment/ intangible assets	(36,630)	(335,189)
Purchase of Non-current investments	(35,000,000)	(86,262,500)
Purchase of current investments	-	(21,003,971)
Sale proceeds of property, plant and equipment	579,919	-
Sale of current investments	32,333,324	10,003,971
Interest received	-	132,673
<b>Net cash outflow from investing activities</b>	<b>(2,123,387)</b>	<b>(97,465,016)</b>
<b>C Cash flow from financing activities</b>		
Proceed from long term borrowings	-	136,000,000
Repayment of long term borrowings	(66,789,245)	(1,572,794)
Repayment of short term borrowings	-	(25,000,000)
Other Charges	-	86,523
Finance costs	(15,722,515)	(7,322,985)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(82,511,760)</b>	<b>102,190,744</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(12,993,950)</b>	<b>12,844,793</b>
Add: Cash and cash equivalents at the beginning of the financial year	22,139,632	9,294,839
<b>Cash and cash equivalents at the end of the year</b>	<b>9,145,682</b>	<b>22,139,632</b>
<b>Note:</b>		
Following amounts are not included in Cash and Cash Equivalents:		
Deposit Accounts with maturity of more than 12 months	100,000	1,100,000
Deposit Accounts with maturity of more than 3 months but less than 12 months	50,000	50,000
	<b>150,000</b>	<b>1,150,000</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

**Note:** The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date attached  
**For Oswal Sunil & Company**  
Chartered Accountants  
(Firm Registration Number: 016520N)

**CA Naresh Kumar**  
Partner  
(Membership Number: 085238)

Place : New Delhi  
Date : 25.05.2019

**For and on behalf of the Board of Directors**

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

**JITENDRA KUMAR**  
(Chief Financial Officer)

**PRABHAT KUMAR**  
**SRIVASTAVA**  
(Director)  
DIN - 07600968

**SAHIL AGARWAL**  
(Company Secretary)  
M. No. A36817

## Statement of changes in equity

## (A) Share capital

(All amounts in INR)

	Notes	Equity Share Capital
As at 31 March 2018	8	74,380,000
Changes in equity share capital		-
As at 31 March 2019	8	74,380,000

## (B) Other equity

	Reserves and Surplus		General Reserve	Other Reserves		Total
	Securities premium	Retained earnings		Equity Instruments through other comprehensive income	Other items of other comprehensive income	
<b>Balance as at 1st April 2017</b>	800,000,000	(284,544,750)	-	-	(50,716)	<b>515,404,534</b>
<b>Changes in equity for the year ended March 31, 2018</b>						-
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ assets (net of tax effect)	-	-	-	-	64,243	<b>64,243</b>
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	(78,353,373)	-	-	-	<b>(78,353,373)</b>
<b>Balance as on 31st March 2018</b>	<b>800,000,000</b>	<b>(362,898,123)</b>	-	-	<b>13,527</b>	<b>437,115,404</b>
<b>Balance as at 1st April 2018</b>	800,000,000	(362,898,123)	-	-	13,527	<b>437,115,404</b>
<b>Changes in equity for the year ended March 31, 2019</b>						-
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Premium Payable on Redemption of Preference Shares	(800,000,000)	-	-	-	-	<b>(800,000,000)</b>
Remeasurement of the net defined benefit liability/ assets (net of tax effect)	-	-	-	-	333,884	<b>333,884</b>
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	(155,257,344)	-	-	-	<b>(155,257,344)</b>
<b>Balance as at 31st March, 2019</b>	-	<b>(518,155,467)</b>	-	-	<b>347,411</b>	<b>(517,808,056)</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

**For Oswal Sunil & Company**

**For and on behalf of the Board of Directors**

Chartered Accountants  
(Firm Registration Number: 016520N)

**CA Naresh Kumar**  
Partner  
(Membership Number: 085238)

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

**PRABHAT KUMAR SRIVASTAVA**  
(Director)  
DIN - 07600968

Place : New Delhi  
Date : 25.05.2019

**JITENDRA KUMAR**  
(Chief Financial Officer)

**SAHIL AGARWAL**  
(Company Secretary)  
ICSI M. No. A36817

**Nimbus Projects Limited**  
Notes to financial statements

**Note 3: Property, plant and equipment**

(All amounts in INR)

	Office Buildings	Lease Hold Buildings	Computers	Furniture & Fixtures	Office Equipment	Vehicles	Total	Capital work-in-progress
<b>Following are the changes in carrying value of property, plant and equipment for the year ended March 31, 2019</b>								
<b>Gross carrying amount as of April 1, 2018</b>	3,510,400	67,662,125	1,803,468	9,809,111	2,912,203	22,610,421	108,307,728	-
Additions	-	-	19,000	-	17,630	-	36,630	-
Deductions and adjustments	-	-	-	-	-	6,147,800	6,147,800	-
Impairment	-	-	-	-	-	-	-	-
<b>Gross carrying amount as of March 31, 2019</b>	<b>3,510,400</b>	<b>67,662,125</b>	<b>1,822,468</b>	<b>9,809,111</b>	<b>2,929,833</b>	<b>16,462,621</b>	<b>102,196,558</b>	-
<b>Accumulated depreciation and impairment</b>								
Opening as of April 1, 2018	1,608,172	22,860,792	1,762,974	3,964,821	2,601,295	20,323,144	53,121,198	-
Depreciation charged during the year	93,842	2,223,366	17,192	1,511,074	162,749	561,142	4,569,365	-
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	5,840,410	5,840,410	-
<b>Closing accumulated depreciation and impairment</b>	<b>1,702,014</b>	<b>25,084,158</b>	<b>1,780,166</b>	<b>5,475,895</b>	<b>2,764,044</b>	<b>15,043,876</b>	<b>51,850,153</b>	-
<b>Net carrying amount as of March 31, 2019</b>	<b>1,808,386</b>	<b>42,577,968</b>	<b>42,302</b>	<b>4,333,216</b>	<b>165,789</b>	<b>1,418,745</b>	<b>50,346,406</b>	-
<b>Following are the changes in carrying value of property, plant and equipment for the year ended March 31, 2018</b>								
<b>Gross carrying amount as of April 1, 2017</b>	3,510,400	67,662,125	1,775,841	9,757,399	2,656,353	22,610,421	107,972,539	-
Additions	-	-	27,627	51,712	255,850	-	335,189	-
Deductions and adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Gross carrying amount as of March 31, 2018</b>	<b>3,510,400</b>	<b>67,662,125</b>	<b>1,803,468</b>	<b>9,809,111</b>	<b>2,912,203</b>	<b>22,610,421</b>	<b>108,307,728</b>	-
<b>Accumulated depreciation and impairment</b>								
Opening as of April 1, 2016	1,509,462	20,521,320	1,760,248	1,932,104	2,384,746	19,214,657	47,322,537	-
Depreciation charged during the year	98,710	2,339,472	2,726	2,032,717	216,549	1,108,487	5,798,661	-
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>1,608,172</b>	<b>22,860,792</b>	<b>1,762,974</b>	<b>3,964,821</b>	<b>2,601,295</b>	<b>20,323,144</b>	<b>53,121,198</b>	-
<b>Net carrying amount as of 31st March, 2018</b>	<b>1,902,228</b>	<b>44,801,334</b>	<b>40,494</b>	<b>5,844,290</b>	<b>310,908</b>	<b>2,287,277</b>	<b>55,186,532</b>	-



**NIMBUS PROJECTS LIMITED****Notes to Financial Statements****Note 1****1.1 Corporate Information**

Nimbus Projects Limited (referred to as “the Company”) is incorporated in India and registered under Companies Act. Registered address of the Company is 1001-1006, Narain Manzil, 23, Barakhamba Road, New Delhi-110001. The company is engaged in the business of developing real estate properties for residential, commercial and retail purposes.

**Note 2****2.1 Significant Accounting Policies****i) Basis of Preparation**

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the year presented.

**ii) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

**a) Real Estate Projects**

The Company has aligned its policy of revenue recognition with Ind AS 115 “Revenue from Contracts with Customers” which is effective from April 1, 2018. Accordingly, revenue in realty business is recognised on completion of performance obligation as against recognition based on percentage of completion method hitherto in accordance with the guidance note issued by ICAI which has since been withdrawn for entity preparing financials as per Indian Accounting Standard (Ind AS).

**b) Interest Income**

Interest on fixed deposits and inter-corporate deposits is accounted on accrual basis.

**c) Sale of completed real estate projects**

Revenue 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.

**d) Dividend Income**

Dividend income is recognized when the right to receive the payment is established.

**iii) Borrowing Costs**

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/ project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

**iv) Property, Plant and Equipment****Recognition and Initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

**Subsequent measurement (depreciation and useful lives)**

Depreciation on Property, Plant and Equipment is provided on Straight Line Method as prescribed in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.



**De-recognition**

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

**v) Intangible assets****Recognition and initial measurement**

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

**Subsequent measurement (amortization and useful lives)**

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated amortization and are amortised over a period of five years on straight line method.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2016 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

**vi) Impairment of Non Financial Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

**vii) Financial Instruments****a) Financial assets****Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

**Subsequent measurement****1) Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:**

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

**2) Equity investments – All equity investments in scope of Ind AS 109 are measured at fair value and at deemed cost on the basis of Ind AS 101. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.****De-recognition of financial assets**

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**b) Financial Liabilities****Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

**Subsequent measurement**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

**De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or on the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**c) Financial Guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

**d) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**e) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**viii) Inventories and Projects in progress****a) Inventories**

- Building material and consumable stores are valued at cost.
- Construction work in progress is valued at cost. Cost includes cost of materials, cost of land including premium for development rights, services and other related overheads related to project under construction.
- Completed real estate project for sale are valued at lower of cost or net realizable value. Cost includes cost of land (including premium for development rights), materials, construction, services and other related overheads.

**b) Projects in progress**

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

**ix) Retirement benefits**

- a) Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
- b) The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Ind AS-19.
- c) Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Ind AS-19.
- d) Actuarial gains/losses resulting from remeasurements of the liability/asset are included in other comprehensive income.

**x) Provisions, contingent assets and contingent liabilities**

A provision is recognized when: - the Company has a present obligation as a result of a past event; - it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and - a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**xi) Earnings per share**

Basic earnings per share are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**xii) Lease**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset/s and the arrangement conveys a right to use the asset/s, even if that right is not explicitly specified in an arrangement. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee.

**xiii) Income Taxes**

Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**xiv) Significant management judgment in applying accounting policies and estimation of uncertainty****Significant management judgments**

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

**Estimation of uncertainty****a) Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

**b) Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**c) Provisions**

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

Notes to financial statements

(All amounts in INR)

**Note 5: Financial assets****5(a) Investments**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
<b>Unquoted</b>				
<b>Investment in Associates</b>				
a. Capital Infraprojects Pvt. Ltd. (5,00,000 Equity Shares, Face Value Rs. 10/- per share)	-	5,000,000	-	5,000,000
b. Capital Infraprojects Pvt. Ltd.** (50,00,000 Preference Shares, Face Value Rs. 10/- per share) (62,50,000 Preference Shares, Face Value Rs. 10/- per share)	-	67,502,569	-	62,295,091
c. Golden Palm Facility Management Pvt. Ltd. (50,000 equity Shares, Face Value Rs. 10/- per share)	-	83,656,255	-	77,202,603
	-	500,000	-	500,000
	-	156,658,824	-	144,997,694
<b>Investment in jointly controlled entities - partnership firms</b>				
<b>a. IITL-Nimbus The Express Park View</b>				
Capital A/c	-	136,500,000	-	101,500,000
Current A/c	-	(78,362,500)	-	(52,598,550)
<b>b. IITL-Nimbus The Palm Village</b>				
Capital A/c	-	225,000,000	-	225,000,000
Current A/c	-	(117,481,000)	-	(50,464,987)
<b>c. IITL-Nimbus The Hyde Park Noida</b>				
Capital A/c	-	45,000,000	-	45,000,000
Current A/c	-	562,000	-	22,357,435
<b>d. Indogreen International</b>				
Capital A/c	-	450,297,994	-	450,297,994
Current A/c	-	(146,488,881)	-	(133,907,909)
	-	515,027,613	-	607,183,983
<b>Other Investments</b>				
a. World Resorts Limited* (30,00,000 Shares, Face Value Rs. 10/- per share)		337,699,865	-	312,842,489
b. Investment in unquoted mutual funds				
Reliance Money Manager Fund (Nil Units; P.Y. 4153.073 Units)***	-	-	9,626,250	-
ICICI Prudential Liquid Fund (Nil Units; P.Y. 82099.706 Units)***	-	-	21,003,971	-
	-	337,699,865	30,630,221	312,842,489
<b>Total</b>	-	1,009,386,302	30,630,221	1,065,024,166

\* 0% Non Participating Optionally Convertible Preference Shares (P.Y. 8% Non cumulative Non-Participating Optionally Convertible Preference Shares).

\*\* 0% Non Convertible Redeemable Preference Shares (P.Y. 14% Non-Convertible Cumulative Redeemable Preference Shares).

\*\*\* (Market Value of Investment Rs. NIL P.Y. Rs. 3,12,38,885.74)

Notes to financial statements

**Note:**

Details of investments in jointly controlled entities - partnership firms:

Name of the partnership firm	Names of partners	As at 31st March, 2019		As at 31st March, 2018	
		Capital	Share of each partner in profits/losses of the firm	Capital	Share of each partner in profits/losses of the firm
IITL Nimbus, The Hyde Park, Noida	IITL Projects Limited	45,000,000	50.00%	45,000,000	50.00%
	Nimbus Projects Limited	45,000,000	50.00%	45,000,000	50.00%
	<b>Total</b>	<b>90,000,000</b>	<b>100.00%</b>	<b>90,000,000</b>	<b>100.00%</b>
IITL Nimbus, The Express Park View	IITL Projects Limited	20,237,500	50.00%	20,237,500	47.50%
	Nimbus Projects Limited	136,500,000	50.00%	101,500,000	47.50%
	Assotech Limited	-	-	25,000	5.00%
	<b>Total</b>	<b>156,737,500</b>	<b>100.00%</b>	<b>121,762,500</b>	<b>100.00%</b>
IITL Nimbus, The Palm Village	IITL Projects Limited	220,000,000	50.00%	220,000,000	47.50%
	Nimbus Projects Limited	225,000,000	50.00%	220,000,000	47.50%
	Assotech Limited	-	-	25,000	5.00%
	<b>Total</b>	<b>445,000,000</b>	<b>100.00%</b>	<b>440,025,000</b>	<b>100.00%</b>
Indogreen International	Nimbus Projects Limited	450,297,994	98.00%	450,297,994	98.00%
	Sunita Aggarwal	8,068,860	2.00%	8,068,860	2.00%
	<b>Total</b>	<b>458,366,854</b>	<b>100.00%</b>	<b>458,366,854</b>	<b>100.00%</b>

**Note 5(c) Other financial assets**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
Interest accrued on deposits	45,083	26,603	39,915	505,397
Security deposits	-	800,332	-	870,092
Bank deposits with more than 12 months maturity*	-	100,000	-	1,100,000
<b>Total other financial assets</b>	<b>45,083</b>	<b>926,935</b>	<b>39,915</b>	<b>2,475,489</b>

\*Deposit for principal amount of Rs. NIL (P.Y. Rs. 10,00,000/-) pledged as Margin Money with bank.

\*Deposit for principal amount of Rs. 1,00,000/- Pledged with bank towards banking Facility availed.

**Note 5(d) Trade receivables**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
<b>Trade receivables</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	6,782,184	-	10,286,307	-
Less: Provision for doubtful debts	-	-	-	-
<b>Total trade receivables</b>	<b>6,782,184</b>	<b>-</b>	<b>10,286,307</b>	<b>-</b>

**5(e) Cash and cash equivalents**

	As at 31 March 2019	As at 31 March 2018
Balances with banks		
- in current accounts	5,758,480	22,036,952
- deposits with original maturity of 3 months or less	-	-
Cash on hand	117,202	102,680
Cheques in hand	3,270,000	-
<b>Total cash and cash equivalents</b>	<b>9,145,682</b>	<b>22,139,632</b>

**5(f) Bank balances other than above**

	As at 31 March 2019	As at 31 March 2018
Deposits with original maturity of more than 3 months but less than 12 months	50,000	50,000
<b>Total bank balances other than above</b>	<b>50,000</b>	<b>50,000</b>

## Notes to financial statements

**Note 6: Other assets**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
Advances receivable in cash or kind				
-Related party	6,000,000	-	13,000,000	-
-Other	1,564,400	-	809,073	-
MAT credit entitlement	400,246	-	1,529,692	-
Amount Receivable from GNIDA*	-	-	3,878,439	-
Deposit towards matters under Appeal	70,424,800	-	70,424,800	-
Balances with statutory authorities				
-GST Recoverable	14,183	-	101,369	-
Prepaid expenses	1,314,717	-	144,963	-
<b>Total other assets</b>	<b>79,718,346</b>	<b>-</b>	<b>89,888,336</b>	<b>-</b>

\* 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.

**Note 7: Inventories**

	As at 31 March 2019	As at 31 March 2018
Stock-in-Trade		
- Commercial Properties	145,982,898	145,982,898
- Residential Properties	45,157,548	49,413,735
Completed Flats	34,904,124	38,273,144
<b>Total inventories</b>	<b>226,044,570</b>	<b>233,669,777</b>

**Note 8: Share capital and other equity****8(a) Equity share capital****(i) Authorized Share capital**

	Equity Share capital		Preference Share capital		Total
	Number of shares	Share Capital	Number of shares	Share Capital	
<b>As at 31 March 2018</b>	25,000,000	250,000,000	20,000,000	200,000,000	450,000,000
2,50,00,000 (Previous year 2,50,00,000) Equity Shares of Rs.10/- each					
2,00,00,000 (Previous year 2,00,00,000) Preference Shares of Rs.10/- each					
<b>As at 31st March 2019</b>	25,000,000	250,000,000	20,000,000	200,000,000	450,000,000
2,50,00,000 (Previous year 2,50,00,000) Equity Shares of Rs.10/- each					
2,00,00,000 (Previous year 2,00,00,000) Preference Shares of Rs.10/- each					

**(ii) Subscribed & Fully Paid Up Share capital**

	Equity Shares		Total
	Number of shares	Share Capital	
<b>As at 31 March 2018</b>	7,438,000	74,380,000	74,380,000
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up			
<b>As at 31st March 2019</b>	7,438,000	74,380,000	74,380,000
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up			

**(iii) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year:**

	As at 31 March 2019		As at March 31, 2018	
	Number of shares	Equity share capital	Number of shares	Equity share capital
Shares outstanding at the beginning of the year	7,438,000	74,380,000	7,438,000	74,380,000
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,438,000	74,380,000	7,438,000	74,380,000

**(iv) 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 event of liquidation, the equity shareholders are entitled to receive the remaining assets of the company after distribution of all preferential amount in the proportion to their shareholding.

## Notes to financial statements

## (v) Details of shareholders holding more than 5% shares in the company

	As at 31 March 2019		As at 31 March 2018	
	Number of shares	% holding	Number of shares	% holding
<b>Equity Shares</b>				
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%
<b>Preference Shares</b>				
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%

Note: Preference shares is a financial instruments hence it is classified as financial liabilities.

## (vi) In the period of five years immediately preceding 31st March, 2019

- Nil Number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash.
- Nil Number and class of shares allotted as fully paid up by way of bonus shares; and
- Nil Number and class of shares bought back.

## 8(b) Other equity

	As at 31 March 2019	As at 31 March 2018
Securities premium	-	800,000,000
Retained earnings	(517,808,056)	(362,884,596)
General Reserve	-	-
<b>Total reserves and surplus</b>	<b>(517,808,056)</b>	<b>437,115,404</b>

## (i) Securities premium

	As at 31 March 2019	As at 31 March 2018
Opening balance	800,000,000	800,000,000
Premium Payable on Redemption of Preference Shares	800,000,000	-
<b>Closing Balance</b>	<b>-</b>	<b>800,000,000</b>

## (ii) Retained earnings

	As at 31 March 2019	As at 31 March 2018
Opening balance	(362,884,596)	(284,595,466)
Add: profit/(loss) for the year	(155,257,344)	(78,353,373)
<b>Ind AS Adjustments</b>		
Adjustment for employee benefits	-	-
Items of other comprehensive income recognized directly in retained earnings:		
Remeasurement of defined benefit plans (net of tax)	333,884	64,243
<b>Total</b>	<b>(517,808,056)</b>	<b>(362,884,596)</b>

## (iii) General Reserve

	As at 31 March 2019	As at 31 March 2018
Opening balance	-	-
Transfer during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

## Note 9: Financial liabilities

## 9(a) Borrowings

## Non-current borrowings

	Maturity date	As at 31 March 2019	As at 31 March 2018
<b>Secured</b>			
<b>Term loans</b>			
From Banks	-	-	-
India Infoline Housing Finance Ltd.*	5th September, 2029	44,797,222	45,934,071
IVL Finance Ltd.**	5th March, 2023	-	72,495,129
<b>Total non-current borrowings</b>		<b>44,797,222</b>	<b>118,429,200</b>

\* Mortgage of specific Immovable Property. The loan is repayable in 145 monthly installments commencing from 5th July, 2017 and ending on 5th September, 2029.

\*\* Mortgage of specific Immovable Property. The loan is repayable in 60 monthly installments commencing from 5th April, 2018 and ending on 5th March, 2023.



## Notes to financial statements

**Current borrowings**

	As at 31 March 2019		As at 31 March 2018	
<b>Secured</b>				
Current Maturities of non-current borrowings:				
From Banks		-		-
India Infoline Housing Finance Ltd.		1,678,913		2,308,426
IVL Finance Ltd.		22,901,031		13,369,767
<b>Total current borrowings</b>		<b>24,579,944</b>		<b>15,678,193</b>

**9(b) Trade payables**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
<b>Trade payables other than acceptances</b>				
Trade Payable for goods and services		-		-
Total Outstanding dues of Micro and small enterprises		-		-
Total Outstanding dues of creditors other than Micro and small enterprises	1,525,477	-	2,551,447	-
Payable to related parties	-	-	-	-
Provision for expenses	1,403,753	-	4,844,889	-
<b>Total trade payables</b>	<b>2,929,230</b>	<b>-</b>	<b>7,396,337</b>	<b>-</b>

(i) There were no amounts outstanding to be paid to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(ii) No interest is paid/payable during the year to any micro or small enterprise registered under the MSMED.

(iii) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED.

**9(c) Other financial liabilities**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
Security deposits	30,856,305	2,888,781	22,543,390	2,870,024
Interest free maintenance security	124,650	-	88,200	-
Preference Share Liabilities	-	871,066,874	-	803,868,521
Premium Payable on Redemption of Preference Shares	-	800,000,000	-	-
Interest accrued but not due on Borrowings	1,003,048	-	-	-
Interest accrued and due on Borrowings	-	-	1,090,602	-
<b>Total other financial liabilities</b>	<b>31,984,003</b>	<b>1,673,955,655</b>	<b>23,722,192</b>	<b>806,738,545</b>

**Note 10: Other liabilities**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
Statutory dues	821,115	-	481,263	-
Deferred portion of Security Deposits	-	1,062,405	-	1,527,924
Advance against Property	40,000,000	-	14,500,000	-
Other Liabilities	10,329,843	-	10,329,843	-
<b>Total other liabilities</b>	<b>51,150,958</b>	<b>1,062,405</b>	<b>25,311,106</b>	<b>1,527,924</b>

**Note 11: Provisions**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
<b>Employee benefit obligations</b>				
Sick Leave	16,126	80,777	18,591	91,959
Gratuity	-	-	113,287	664,005
Leave Encashment	27,352	204,322	31,905	215,538
<b>Total provisions</b>	<b>43,478</b>	<b>285,099</b>	<b>163,783</b>	<b>971,502</b>

**Note 12: Revenue from operations**

	Year ended	Year ended
	31 March 2019	31 March 2018
Sale of Commercial Property / Plot	-	10,500,000
Sale of Residential Flats	9,788,343	37,788,398
Renting Service	20,001,174	18,305,501
Other Operating Revenues		
Interest income from unit holders	216,391	180,000
Revenue from other operating activities	10,534,147	549,095
Supervision & Consultancy Charges	6,000,000	6,000,000
<b>Total revenue from operations</b>	<b>46,540,055</b>	<b>73,322,994</b>

Notes to financial statements

**Note 13: Other income**

	Year ended 31 March 2019	Year ended 31 March 2018
Interest income on fixed deposits with banks	90,016	132,673
Profit on sale/redemption of Current Investments	1,703,103	2,967,636
Profit on sale of Property, Plant & Equipment	272,610	-
Keyman Insurance Claim received	-	6,825,000
Balances written back	3,422,246	-
Income from amortisation of Deferred Security Deposit	465,519	625,006
Finance income on investment in CIPL	11,661,130	11,661,130
Finance income on investment in WRL	24,857,376	24,857,377
<b>Total other income</b>	<b>42,472,001</b>	<b>47,068,822</b>

**Note 14: Cost of construction/Sales**

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Opening Stock</b>		
Commercial Properties	145,982,898	155,614,098
Residential Properties	49,413,735	61,855,698
Finished Flats	38,273,144	53,965,195
Add: <u>Purchases during the year</u>		
Stock in Trade - Commercial Properties	-	-
Stock in Trade - Residential Properties	-	532,747
<u>Expenditure during the year</u>		
Other site expenses	-	-
<b>Total</b>	<b>233,669,777</b>	<b>271,967,738</b>
Less: <u>Closing Stock</u>		
Commercial Properties	145,982,898	145,982,898
Residential Properties	45,157,548	49,413,735
Finished Flats	34,904,124	38,273,144
<b>Total cost of construction/sales</b>	<b>7,625,207</b>	<b>38,297,961</b>

**Note 15: Employee benefit expense**

	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, allowances and bonus	10,462,251	9,957,246
Contribution to provident fund	41,957	39,391
Contribution to gratuity funds	(903,385)	793,584
Sick Leave benefit	(13,647)	26,892
Leave encashment	(16,359)	(62,576)
Staff welfare expenses	192,714	205,074
<b>Total Employee benefit expenses</b>	<b>9,763,531</b>	<b>10,959,611</b>

**Note 16: Depreciation and amortization expense**

	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation on property, plant and equipment	4,569,365	5,798,661
<b>Total depreciation and amortization expense</b>	<b>4,569,365</b>	<b>5,798,661</b>

**Note 17: Other expenses**

	Year ended 31 March 2019	Year ended 31 March 2018
Travelling Expenses	202,819	616,501
Communication expenses	214,827	382,270
Rent, Rates and taxes	1,464,524	1,379,770
Brokerage/ commission on booking of flats	-	673,114
Legal and professional	955,600	1,523,506
Directors' Sitting Fees	145,000	160,000
Repairs & Maintenance:		
Building	2,456,343	2,124,185
Vehicles	738,748	1,326,285
Others	79,144	99,843
Insurance Expenses	233,580	298,261
Auditors remuneration	200,000	150,000
Bad Debts	-	22,233
Postage & Courier Expenses	139,872	82,782
Printing & Stationery	212,783	255,672
GST Expenses (Input Reversed)	103,789	-
Electricity Expenses	442,694	553,367
Business Promotion	125,129	49,841
Advertisement Expenses	126,900	142,240
Conveyance Expense	82,995	107,418
Advances written off	25,000	-
Other expenses	300,873	341,407
<b>Total other expenses</b>	<b>8,250,619</b>	<b>10,288,695</b>

## Notes to financial statements

## 17(a) Details of payments to auditors

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Payment to auditors</b>		
a) Audit fees	200,000	100,000
b) Taxation matters	-	50,000
<b>Total</b>	<b>200,000</b>	<b>150,000</b>

## Note 18: Finance costs

	Year ended 31 March 2019	Year ended 31 March 2018
Interest on secured loans	16,353,229	5,403,090
Amortization cost of preference shares	67,198,353	67,198,353
Interest on unsecured loans	-	1,533,698
Interest on others	18,318	23,883
Finance charges on borrowings	745,607	1,126,303
Others	-	6,800
Unwinding of discount on Security Deposits	1,246,662	573,989
<b>Total finance costs</b>	<b>85,562,169</b>	<b>75,866,116</b>

## Note 19: Current and deferred tax

## 19(a) Statement of profit and loss:

	Year ended 31 March 2019	Year ended 31 March 2018
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax on profits for the year	1,218,152	1,789,658
Income tax for earlier years	24,650	406,508
Total current tax expense/(Saving)	1,242,802	2,196,166
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax Liabilities/(Assets)	99,336	(949,598)
Decrease/ (increase) in deferred tax Liabilities/(Assets) on OCI	102,459	22,280
Total deferred tax expense/(benefit)	201,795	(927,318)
<b>Income tax expense/(benefit)</b>	<b>1,444,597</b>	<b>1,268,848</b>

## 19(b) Deferred tax liabilities/(assets)

	As at 31 March 2019	As at 31 March 2018
Property, plant and equipment	3,120,394	3,023,848
Employee benefits	57,914	-
<b>Total deferred tax liabilities</b>	<b>3,178,308</b>	<b>3,023,848</b>
Property, plant and equipment	-	-
Employee benefits	-	50,105
<b>Total deferred tax assets</b>	<b>-</b>	<b>50,105</b>
<b>Net deferred tax liabilities /(assets)</b>	<b>3,178,308</b>	<b>2,973,743</b>

## 19(c) Movement in deferred tax liabilities/(assets)

	Employee benefits	Property, plant and equipment	Total
<b>At 31 March 2018</b>	(50,105)	3,023,848	2,973,743
Charged/(credited):			
- to the statement of profit or loss	5,560	96,546	102,106
- to other comprehensive income	102,459	-	102,459
<b>At 31 March 2019</b>	<b>57,914</b>	<b>3,120,394</b>	<b>3,178,308</b>

## 19(d) Current tax liabilities/(Assets)

	As at 31 March 2019	As at 31 March 2018
Current Tax Assets (including TDS)	9,050,283	6,807,213
Current Tax Liabilities	957,545	1,789,658
<b>Net current tax assets/(liabilities)</b>	<b>8,092,738</b>	<b>5,017,555</b>

Notes to financial statements (All amounts in INR)

**Note 20: EMPLOYEE BENEFITS**

**Gratuity, Privilege Leave Benefit and Sick Leave Benefits**

The following tables set out the funded status of the gratuity plans and the amounts recognized in the company's financial statements as at March 31, 2018 and March 31, 2019.

Particulars	Gratuity As at	
	March 31, 2019	March 31, 2018
<b><u>Change in benefit obligations</u></b>		
Opening Defined Benefit Obligation	1,905,137	1,147,138
Transfer in/(out) obligation	-	-
Current service cost	113,287	99,042
Interest cost	140,079	79,854
Actuarial loss/(gain) due to change in financial assumptions	-	(47,879)
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/ (gain) due to experience adjustments	(383,500)	(41,184)
Past service cost	-	689,839
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	(21,676)
<b>Closing defined benefit obligations</b>	<b>1,775,003</b>	<b>1,905,134</b>
<b><u>Change in plan assets</u></b>		
Opening value of plan assets	1,127,842	1,032,749
Transfer in/(out) plan assets	-	-
Interest Income	85,310	75,151
Return on plan assets excluding amounts included in interest income	52,843	(2,540)
Assets distributed on settlements	-	-
Contributions by employer	905,916	44,158
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	-	(21,676)
<b>Closing value of plan assets</b>	<b>2,171,911</b>	<b>1,127,842</b>
<b><u>Funded Status of the Plan</u></b>		
Present value of unfunded obligations	-	-
Present value of funded obligations	1,775,000	1,905,134
Fair value of plan assets	2,171,911	1,127,842
<b>Net liability (assets)</b>	<b>(396,911)</b>	<b>777,292</b>

Amount for the year ended March 31, 2019 and March 31, 2018 recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	Gratuity Year ended	
	March 31, 2019	March 31, 2018
<b>Service cost:</b>		
Current service cost	113,287	99,042
Past service cost and loss/(gain) on curtailments and settlement	-	689,839
Net Interest cost	54,769	4,703
<b>Total included in 'Employee Benefit Expenses'</b>	<b>168,056</b>	<b>793,584</b>

Amount for the year ended March 31, 2019 and March 31, 2018 recognized in statement of other comprehensive income.

Particulars	Gratuity Year ended	
	March 31, 2019	March 31, 2018
<b><u>Components of actuarial gain/losses on obligations:</u></b>		
Due to change in financial assumptions	-	(47,879)
Due to changes in demographic assumption	-	-
Due to experience adjustment	(383,500)	(41,184)
Return on plan assets excluding amounts included in interest income	(52,843)	2,540
<b>Total amount recognized in other comprehensive income</b>	<b>(436,343)</b>	<b>(86,523)</b>

Particulars	Gratuity Year ended	
	March 31, 2019	March 31, 2018
(Gain)/loss from change in financial assumptions	-	(47,879)
(Gain)/loss from change in demographic assumption	-	-
(Gain)/loss from experience adjustment	(383,500)	(41,184)
<b>Total</b>	<b>(383,500)</b>	<b>(89,063)</b>

Principle actuarial assumptions used to determine benefit obligations as at March 31, 2019 and March 31, 2018 are set out below:

Particulars	Gratuity As at	
	March 31, 2019	March 31, 2018
Discount Rate	7.60%	7.60%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

Particulars	Privilege Leave Benefit As at	
	March 31, 2019	March 31, 2018
Discount Rate	7.60%	7.60%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	5.00%	5.00%
Leave Encashment Rate	0.00%	0.00%

Particulars	Sick Leave Benefits As at	
	March 31, 2019	March 31, 2018
Discount Rate	7.60%	7.60%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	10.00%	10.00%
Leave Encashment Rate	0.00%	0.00%

Expected cash flows based on past service liability dated March 31, 2019

Particulars	Gratuity	
	Cash flows Rs.	Distribution %
<b>Year</b>		
Year 1	122,165	4.0%
Year 2	121,647	4.0%
Year 3	118,983	3.9%
Year 4	82,081	2.7%
Year 5	81,825	2.7%
Year 6 to Year 10	1,943,785	63.9%

The Future accrual is not considered in arriving at the above cash-flows.

Reconciliation of net defined benefit liability

Particulars	Gratuity As at	
	March 31, 2019	March 31, 2018
Net opening provision in books of accounts	777,292	114,389
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	168,056	793,584
Amounts recognized in Other Comprehensive Income	(436,343)	(86,523)
	509,005	821,450
Benefits paid by the Company	-	-
Contributions to plan assets	(905,916)	(44,158)
<b>Closing provision in books of accounts</b>	<b>(396,911)</b>	<b>777,292</b>

## Reconciliation of assets Ceiling

Particulars	Gratuity As at	
	March 31, 2019	March 31, 2018
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
<b>Closing value of plan assets ceiling</b>	-	-

## Composition of the plan assets

Particulars	Gratuity As at	
	March 31, 2019	March 31, 2018
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of insurance	100.00%	100.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Sensitivity to key assumptions dated on March 31, 2019 and March 31, 2018.

Particulars	Gratuity			
	March 31, 2019		March 31, 2018	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
0.50%	1,720,179	-3.1%	1,839,791	-3.4%
-0.50%	1,832,597	-3.2%	1,974,099	-3.6%
<b>Salary growth rate varied by 0.5%</b>				
0.50%	1,790,801	0.9%	1,933,594	1.5%
-0.50%	1,757,673	-1.0%	1,888,287	-0.9%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	1,798,461	1.3%	1,937,871	1.7%
W.R. * 80%	1,749,561	-1.4%	1,869,094	-1.9%

Particulars	Privilege Leave Benefit			
	March 31, 2019		March 31, 2018	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
0.50%	223,884	-3.36%	239,250	-3.31%
-0.50%	239,990	3.59%	256,188	3.53%
<b>Salary growth rate varied by 0.5%</b>				
0.50%	239,998	3.59%	256,197	3.54%
-0.50%	223,806	-3.40%	239,167	-3.34%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	227,236	-1.92%	242,619	-1.95%
W.R. * 80%	236,659	2.15%	252,886	2.20%

Particulars	Sick Leave Benefit			
	March 31, 2019		March 31, 2018	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
+0.5%	94,491	-2.49%	107,865	-2.43%
-0.50%	99,441	2.62%	113,371	2.55%
<b>Salary growth rate varied by 0.5%</b>				
+0.5%	99,444	2.62%	113,373	2.55%
-0.50%	94,466	-2.51%	107,840	-2.45%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	90,875	-6.22%	103,798	-6.11%
W.R. * 80%	103,558	6.87%	117,976	6.72%

## A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

**Note: DBO stands for Defined Benefit Obligation**



Notes to financial statements

**Note 21: Fair value measurements****21(a) Financial instruments by category**

(All amounts in INR)

	As at 31 March 2019			As at 31 March 2018		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Investment						
- Investments in associates (CIPL)	-	-	151,158,824	-	-	139,497,694
- Other Investments (WRL)	-	-	337,699,865	-	-	312,842,489
Cash and cash equivalents	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	<b>488,858,689</b>	-	-	<b>452,340,183</b>
<b>Financial liabilities</b>						
Borrowings (non-current)	-	-	44,797,222	-	-	118,429,200
Deposits from customer	-	-	-	-	-	-
Payables on purchase of capital assets	-	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other Financial Liabilities						
Preference Share Liabilities	-	-	871,066,874	-	-	803,868,521
Security Deposit(non-current)	-	-	2,888,781	-	-	2,870,024
<b>Total financial liabilities</b>	-	-	<b>918,752,877</b>	-	-	<b>925,167,745</b>

\*Fair value through Profit &amp; Loss

\*\*Fair value through Other Comprehensive Income

**21(b) Fair value hierarchy**

No financial instruments are recognised and measured at fair value for which fair values are determined using the judgments and estimates.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2019	Level 1	Level 2	Level 3	Total
<b>Loans</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	151,158,824	151,158,824
- Other Investments (WRL)	-	-	337,699,865	337,699,865
<b>Total financial assets</b>	-	-	<b>488,858,689</b>	<b>488,858,689</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	44,797,222	44,797,222
Other Financial Liabilities				
Preference Share Liabilities	-	-	871,066,874	871,066,874
Security Deposit(non-current)	-	-	2,888,781	2,888,781
<b>Total financial liabilities</b>	-	-	<b>918,752,877</b>	<b>918,752,877</b>
<b>Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2018</b>				
<b>Financial assets</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	139,497,694	139,497,694
- Other Investments (WRL)	-	-	312,842,489	312,842,489
<b>Total financial assets</b>	-	-	<b>452,340,183</b>	<b>452,340,183</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
Other Financial Liabilities				
Preference Share Liabilities	-	-	803,868,521	803,868,521
Security Deposit (non-current)	-	-	2,870,024	2,870,024
<b>Total financial liabilities</b>	-	-	<b>806,738,545</b>	<b>806,738,545</b>

During the year there are no financial instruments which are measured at Level 1 and Level 2 category.

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows : Level 1: This hierarchy includes financial instruments measured using quoted prices. Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between the levels during the year.

**Valuation processes :**

For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

**21(c) Fair value of financial assets and liabilities measured at amortised cost for which fair values are disclosed.**

	As at 31 March 2019		As at 31 March 2018	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
<b>Financial assets</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	125,000,000	151,158,824	125,000,000	139,497,694
- Other Investments (WRL)	30,075,000	337,699,865	30,075,000	312,842,489
<b>Total financial assets</b>	<b>155,075,000</b>	<b>488,858,689</b>	<b>155,075,000</b>	<b>452,340,183</b>
<b>Financial Liabilities</b>				
Borrowings (Non-Current)	44,725,445	44,797,222	118,749,013	118,429,200
Other Financial Liabilities				
Preference Share Liabilities	200,000,000	871,066,874	200,000,000	803,868,521
Security Deposit(non-current)	3,330,000	2,888,781	4,557,905	2,870,024
<b>Total financial liabilities</b>	<b>248,055,445</b>	<b>918,752,877</b>	<b>323,306,918</b>	<b>925,167,745</b>

The carrying amounts of trade receivables, trade payables, short term security deposit ,bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents are considered to be the same as their fair values due to short term nature.

The fair values of non-current security deposits are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to inclusion of unobservable inputs, including own credit risk. Furtherance, effective rate of interest has been considered for interest on loan instead of bank interest.

## Notes to financial statements

(All amounts in INR)

**Note: 22 Contingent Liabilities - (to the extent not provided for)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>a) Guarantees issued by Bank</b>	1,000,000	1,000,000
<b>b) Corporate Guarantee issued</b>	346,320,000	346,320,000
<b>c) Income Tax demands (under Income tax Act 1961):</b>		
- u/s 154 (2008-09)	2,991,080	2,991,080
- u/s 143(3) & 271(1)(c) (2009-10)	299,570	299,570
- u/s 153A (2010-11)	1,489,028	1,489,028
- u/s 153A / 143(3) & interest u/s 220(2) (2011-12)	7,019,490	7,019,490
- u/s 153A / 143(3) & interest u/s 220(2) (2012-13)	95,231,260	95,231,260
- u/s 153A / 143(3) & interest u/s 220(2) (2013-14)	107,284,946	107,284,946
- u/s 153A / 143(3) & interest u/s 220(2) (2014-15)	87,569,755	87,569,755
<b>d) VAT Demand:</b>		
- u/s 28(2) of U.P. VAT Act, 2008	-	-
- DVAT Act, 2004 (2007-08)	1,897,983	1,897,983
- DVAT Act 2004 (2011-12)	17,586	17,586
- DVAT Act 2004 ( 2013-14)	158,211	158,211
<b>e) Claims against the company not acknowledged as debt</b>	-	-
<b>f) Capital Commitments</b>	-	-

**Note: 23 Earnings in Foreign Currency**

S. No.	Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
1	Receipts	-	-
	<b>Total</b>	-	-

**Note: 24 Expenditure in Foreign Currency**

S. No.	Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
1	Travelling Expenses	171,704	274,190
2	For other Services	-	-
	<b>Total</b>	<b>171,704</b>	<b>274,190</b>

**Note: 25** 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: 26** 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.

**Note: 27 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 320 Flats of varying sizes & 4 Shops, out of which the Company has given possession of 309 Flats & 2 Shops and has collected Rs. 87.15 crore against sale of flats & shops till 31.03.2019. 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. retired 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 & 58 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 1978 Flats of varying sizes & 58 commercial units in the said project and has collected Rs. 863.41 crore against sale/booking of above said flats & commercial units till 31.03.2019.

- 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. M/s Assotech Ltd. w.e.f. 01.10.2018 retired from the partnership firm and now the revised Ratio between remaining partners is 50:50. 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 are of 2BHK/ 3BHK & 4BHK in sizes varying from 984 sq.ft. to 2191 sq.ft. The Partnership Firm has booked total 729 Flats of varying sizes in the said project and has collected Rs. 215.89 Crore against booking/sale of above said flats till 31.03.2019.
- 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. M/s Assotech Ltd. w.e.f. 01.01.2019 retired from the partnership firm and now the revised Ratio between remaining partners is 50:50. '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. Due to Real Estate Market conditions, low demand and consequent delay, the Firm, During the FY 2016-17, started refunding booking amount along with interest to the customers, pursuant to the provision to that effect in Builder Buyer Agreement, as per which, the total consideration received (including service tax) against the apartment shall be refunded along with the simple interest @12% p.a. from the date of receipt of each payment from the allottee. Interest payable on booking amount to be refunded as on 31.03.2019 has been provided in books of account.
- The Firm applied for partial surrender of project land as provided in PSP vide their letter dated 30.05.2017 and alternatively the firm has also requested for reschedulement of its entire liability if request for partial surrender of land is not accepted in any case. As per letter dt. 12.06.17 from the Authority, Firm's application was accepted by Board of YEIDA, which would be processed as per terms and conditions of PSP.
- Due to sluggish market sentiments and low demand, the Firm has temporarily suspended the project even though efforts were made to redesign the project. No substantial administrative and technical work was carried out in the project.
- e) The Company has a financial exposure of Rs. 13,00,00,000/- (Previous year Rs. 13,00,00,000/-) in its associate company, viz. Capital Infraprojects Private Limited ("CIPL") - investment in equity shares of Rs. 50,00,000/- (Previous year Rs. 50,00,000/-) and investment in preference shares of Rs. 12,50,00,000/- (Previous year Rs. 12,50,00,000/-). Considering that the Company's investment in CIPL is of strategic and long term nature and having regard to the efforts being undertaken by CIPL, no provision is considered necessary by the management for diminution in the value of the Company's investment in CIPL.
- 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 Apt. / 2BHK/ 3BHK & 4BHK in sizes varying from 506sq.ft. to 2629 sq.ft. The company M/s 'Capital Infraprojects Pvt. Ltd.' has booked total 1107 Flats of varying sizes and 33 Commercial Units in the said project and has collected Rs. 482.55 crore against booking/sale of above said units till 31.03.2019.
- f) The Company has 98% share in Partnership Firm 'INDOGREEN INTERNATIONAL' which is running a Hotel 'The Golden Palms Hotel & Spa'. The said hotel has started its operations in June 2013 and is successfully running .

**Note: 28 Operating Lease**

The company has received rental income of Rs. 2,00,01,174/- (P.Y. 1,83,05,501/-) 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

Particulars	As at 31st March, 2019	
	As at 31st March, 2019	As at 31st March, 2018
Not later than 1 year	19,000,000	18,400,000
Later than 1 year but not later than 5 years	50,000,000	62,000,000
Later than 5 years	-	993,600
<b>Total</b>	<b>69,000,000</b>	<b>81,393,600</b>

**Note: 29** In compliance with the Indian Accounting Standard-28, the Company has interests in the following jointly controlled entities:

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

**Note: 30 Payment to Auditors**

S. No.	Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
1	Statutory Audit Fee	150,000	100,000
2	Tax Audit Fee	50,000	50,000
3	Other Services	-	-
	<b>Total</b>	<b>200,000</b>	<b>150,000</b>

**Note: 31 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.

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net Profit/(Loss) after tax attributable to equity shareholders (Rs.)	(155,257,344)	(78,353,373)
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.)	(20.87)	(10.53)
Nominal value per equity share (Rs.)	10	10

Notes to financial statements (All amounts in INR)

**Note 32: 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. IIT Insurance Broking & Risk Management Pvt. Ltd.
Key Management Personnels	Mr. Bipin Agarwal - Managing Director Mr. Lalit Agarwal - Whole Time Director (WTD) & Company Secretary upto 05.03.2019 Mr. Jitendra Kumar - Chief Financial Officer Mr. Sahil Agarwal - Company Secretary w.e.f 09.03.2019

b) Transactions with related parties :

Sr. No.	Nature of Transaction	Associates / Jointly Controlled Entities	Entities over which Key Management Personnel Exercise significant influence	Key Management Personnels	Closing Balance Payable / Receivable
		Rs.	Rs.	Rs.	Rs.
(a)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Hyde Park, Noida	<b>20,361,000</b>	-	-	-
		(29,916,000)	(-)	(-)	(-)
(b)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Express Park View	<b>-37,880,000</b>	-	-	-
		(2,701,800)	(-)	(-)	(-)
(c)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Palm Village	<b>-67,016,000</b>	-	-	-
		(12,046,000)	(-)	(-)	(-)
(d)	Share of Profit/ (Loss) From Partnership Firm Indogreen International	<b>-12,473,663</b>	-	-	-
		(17,538,963)	(-)	(-)	(-)
(e)	Rent Received From Partnership Firm IITL Nimbus The Hyde Park, Noida	<b>2,546,714</b>	-	-	-
		(2,080,859)	(-)	(-)	(-)
(f)	Rent Received From Partnership Firm IITL Nimbus The Express Park View	<b>942,660</b>	-	-	-
		(876,642)	(-)	(-)	(-)
(g)	Rent Received From Capital Infraprojects Pvt. Ltd.	<b>1,483,000</b>	-	-	-
		(1,065,000)	(-)	(-)	(124,200)
(h)	Security Deposit Received from IITL Nimbus The Express park View	-	-	-	<b>100,000</b>
		(-)	(-)	(-)	(100,000)
(i)	Security Deposit Received from IITL Nimbus The Hyde Park, Noida	-	-	-	<b>600,000</b>
		(-)	(-)	(-)	(600,000)
(j)	Capital Contribution In Partnership Firm M/s IITL-Nimbus The Express Park View	<b>35,000,000</b>	-	-	-
		(81,262,500)	(-)	(-)	(-)
(k)	Capital Contribution In Partnership Firm M/s IITL-Nimbus The Palm Village	-	-	-	-
		(5,000,000)	(-)	(-)	(-)

(l)	Credit Note received towards transfer of Booking Advance from IITL Nimbus The Express Park View	<b>344,880</b>	-	-	-
		(1,198,962)	(-)	(-)	(-)
(m)	Credit Note received towards transfer of Booking Advance from IITL Nimbus The Palm Village	-	-	-	-
		(324,885)	(-)	(-)	(-)
(n)	Debit Note issued towards Telephone Exp. & Employee Insurance Exp. to IITL Nimbus The Hyde Park	-	-	-	-
		(24,950)	(-)	(-)	-
(o)	Debit Note received towards reimbursement of staff food Exp. to Indogreen International	-	-	-	-
		(10,100)	(-)	(-)	(10,100)
(p)	Debit Note issued towards reimbursement of VAT liability to Indogreen International	-	-	-	-
		(240083)	(-)	(-)	(-)
(q)	Debit Note received towards Employee Insurance From IITL Nimbus The Hyde Park Noida	-	-	-	-
		(52,458)	(-)	(-)	(-)
(r)	Debit Note received towards Employee Insurance From Capital Infraprojects Pvt. Ltd.	72,958	-	-	-
		(-)	(-)	(-)	(-)
(s)	Invoice issued to Capital Infraprojects Pvt. Ltd. for providing Supervision & Consultancy Charges for their project "The Golden Palms"	<b>3,000,000</b>	-	-	<b>256,438</b>
		(3,000,000)	(-)	(-)	(540,000)
(t)	Invoice issued to IITL-Nimbus The Hyde Park for providing Supervision & Consultancy Charges for their project "The Hyde Park"	<b>3,000,000</b>	-	-	-
		(3,000,000)	(-)	(-)	(-)
(u)	Loan Taken from M/s Nimbus India Limited	-	-	-	-
		(-)	(12,500,000)	(-)	(-)
(v)	Interest on Loan paid to M/s Nimbus India Limited	-	-	-	-
		(-)	(1,533,698)	(-)	(-)
(x)	Rent Received from Nimbus India Limited	-	<b>2,130,000</b>	-	-
		(-)	(1,280,000)	(-)	(-)
(y)	Corporate Guarantee Issued to M/s Nimbus India Limited	-	-	-	-
		(-)	(346,320,000)	(-)	(-)
(z)	Rent Received From Nimbus Propmart Pvt. Ltd.	-	<b>600,000</b>	-	-
		(-)	(600,000)	(-)	(-)
(aa)	Rent Received from Nimbus Multicommodity Brokers Ltd.	-	<b>255,000</b>	-	-
		(-)	(120,000)	(-)	(-)
(ab)	Debit Note issued to M/s Nimbus Multicommodity Brokers Limited towards outstanding liability for purchase of Unit in Project Express Park View	-	-	-	<b>2,313,335</b>
		(-)	(2,313,335)	(-)	(2,313,335)
(ac)	Rent Received from N.N.Financial Services Pvt. Ltd.	-	-	-	-
		(-)	(300,000)	(-)	(-)
(ad)	Debit Note issued towards Maintenance & Electricity Exp. To N.N.Financial Services Pvt. Ltd.	-	-	-	-
		(-)	(90,000)	(-)	(90,000)
(ae)	Remuneration Paid to Mr. Bipin Agarwal (Managing Director)	-	-	<b>6,000,000</b>	<b>347,419</b>
		(-)	(-)	(6,000,000)	(350,000)
(af)	Salary Paid to Mr. Lalit Agarwal (Whole Time Director & Company Secretary upto 05.03.2019)	-	-	<b>1,825,194</b>	<b>24,194</b>
		(-)	(-)	(1,500,000)	(95,240)
(ag)	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	-	-	<b>1,331,000</b>	<b>93,386</b>
		(-)	(-)	(1,200,000)	(99,000)
(ah)	Salary Paid to Mr. Sahil Agarwal (Company Secretary)	-	-	<b>38,024</b>	<b>38,024</b>
		(-)	(-)	(-)	(-)
	<b>Total Payable Rs.</b>				<b>1,203,023</b>
					(1,254,340)
	<b>Total Receivable Rs.</b>				<b>2,569,773</b>
					(3,067,535)
	<b>Corporate Guarantee Issued Rs.</b>				<b>346,320,000</b>
					(346,320,000)

**Note:**

Figures in brackets represent Previous year figures.



## Notes to financial statements

**Note 33: Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's Board of Directors is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance team and experts of respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to: -protect the Company's financial results and position from financial risks -maintain market risks within acceptable parameters, while optimizing returns; and\ -protect the Company's financial investments, while maximizing returns. The Treasury department is responsible to maximize the return on company's internally generated funds.

**A. Management of Liquidity Risk:**

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

**B. Management of Market risks**

Market risks comprises of: - price risk; and - interest rate risk The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.

**C. Management of Credit Risks**

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations. **Trade receivables** In the case of sale of finished units, sale agreements are executed only upon/against substantial payment. Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Company mainly consist of group Companies. Based on the past history of payments received, there have been no defaults. Credit risk on trade receivables in respect of other operating income is negligible since the terms of payment are immediate. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Company is not exposed to any other credit risks

**Capital Management**

The company considers the following components of its Balance Sheet to be managed capital: Total equity as shown in the balance sheet includes retained profit and share capital. The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to the shareholders. The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. +A20 The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements. The management monitors the return on capital as well as the level of dividends to shareholders.

**Note 34: Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company has identified the company as one reportable segment based on the information reviewed by CODM.

**Note: 35**

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 Registration Number: 016520N)

**For and on behalf of the Board of Directors**

**CA Naresh Kumar**

Partner

(Membership Number: 085238)

**BIPIN AGARWAL**

(Chairman & Mg. Director)

DIN - 00001276

**PRABHAT KUMAR SRIVASTAVA**

(Director)

DIN - 07600968

Place : New Delhi

Date : 25.05.2019

**JITENDRA KUMAR**

(Chief Financial Officer)

**SAHIL AGARWAL**

(Company Secretary)

M. No. A36817

**NIMBUS PROJECTS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR’S REPORT  
TO THE MEMBERS OF NIMBUS PROJECTS LIMITED  
Report on the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated financial statements of **Nimbus Projects Limited** (“the Parent/ the Company”) which include the share of profit / loss in its associates and which comprise the Consolidated Balance Sheet as at 31st March 2019, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statement of an associate referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (‘Ind AS’), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2019, and its consolidated loss, its consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of the report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 22 to the Financial Statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained details of legal cases and on going tax assessments and demands as at 31<sup>st</sup> March, 2019 from management. We considered legal precedence and other rulings in evaluating management’s position on these uncertain tax positions and the possible outcome of the disputes. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 1<sup>st</sup> April, 2018 to evaluate whether any change was required to management’s position on these uncertainties.</p>

**Information Other than the Financial Statements and Auditor’s Report Thereon**

The Parent’s Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Corporate

Governance and Shareholder's Information, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the associates including audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to an associate, is traced from the financial statement audited by the other auditor.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Consolidated Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company including its Associates in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and of its associates are responsible for assessing the ability of the Company and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associates are also responsible for overseeing the financial reporting process of the Company and of its associates.

### **Auditor's Responsibility for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Company and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements or business activities included in the consolidated financial statements of which we are the independent auditors. For the business activities included in the consolidated financial statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by the other auditor. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and another entity included in the consolidated financial statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

We did not audit the financial statement of an associate, whose share of net profit after tax of Rs. 2.98 lacs Is included in the consolidated financial results for the year ended 31<sup>st</sup> March, 2019. The financial statement of the associate has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated

financial statements, in so far as it relates to the amount and disclosure included in respect of the associate, is based solely on the report of the other auditor.

Our opinion is not modified in respect of the above matter

### 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, its associates, 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 (including other comprehensive income), the Consolidated statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Parent Company as on 31<sup>st</sup> March, 2019 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of associate companies, none of the directors of the Parent Company and its associate companies is disqualified as on 31<sup>st</sup> March, 2019 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 including 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 Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- (h) 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 consolidated financial statements disclose the impact, if any, of pending litigations as at 31<sup>st</sup> March, 2019 on the consolidated financial position of the Company.
  - 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 Parent Company and its associate companies.

**For OSWAL SUNIL & COMPANYY**  
Chartered Accountants  
Firm Registration No. 016520N

**(CA Naresh Kumar)**  
Partner  
Membership No. 085238

Place: New Delhi  
Date: 25<sup>th</sup> May, 2019



**ANNEXURE ‘A’ TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NIMBUS PROJECTS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2019, we have audited the internal financial controls over financial reporting of Nimbus Projects Limited (hereinafter referred to as “the Company”) and one of its associate companies, which are incorporated in India, as of that date. In case of the other associate company, its auditors have mentioned in their report that, ‘As per serial no. 5 of notification No. G.S.R. 583(E) dated 13<sup>th</sup> June 2017 issued by Ministry of Corporate Affairs which states that requirements of reporting under section 143(3)(i) of the Companies Act 2013 shall not apply to certain private companies. Therefore Internal Controls Over Financial Reporting under clause (i) of sub section 3 of section 143 of the Companies Act 2013 (“the Act”) is not given as the same are not applicable to the company.’

**Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Company and its associate company, which are incorporated in India, 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 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.

**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”) 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 the Institute of Chartered Accountants of India. 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, 2019, 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 Registration No. 016520N

**(CA Naresh Kumar)**  
Partner  
Membership No. 085238

Place: New Delhi  
Date: 25<sup>th</sup> May, 2019

## Consolidated Balance sheet as at 31st March, 2019

(All amounts in INR)

	Notes	As at 31 March 2019	As at 31 March 2018
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	50,346,406	55,186,532
Financial assets			
i. Investments	5(a)		
a. Investments in associates		43,754,934	94,480,492
b. Investments in jointly controlled entity		515,027,613	607,183,983
c. Other Investments		337,699,865	312,842,489
ii. Trade receivables	5(d)	-	-
iii. Loans	5(b)	-	-
iv. Other financial assets	5(c)	926,935	2,475,489
Deferred tax assets (net)	19	-	-
Other non-current assets	6	-	-
<b>Total non-current assets</b>		<b>947,755,753</b>	<b>1,072,168,984</b>
<b>Current assets</b>			
Inventories	7	226,044,570	233,669,777
Financial assets			
i. Investments	5(a)		
a. Investments in associates		-	-
b. Investments in jointly controlled entity		-	-
c. Other Investments		-	30,630,221
ii. Trade receivables	5(d)	6,782,184	10,286,307
iii. Cash and cash equivalents	5(e)	9,145,682	22,139,632
iv. Bank balances other than (iii) above	5(f)	50,000	50,000
v. Loans	5(b)	-	-
vi. Other financial assets	5(c)	45,083	39,915
Current tax assets (net)	19	8,092,738	5,017,555
Other current assets	6	79,718,346	89,888,336
<b>Total current assets</b>		<b>329,878,603</b>	<b>391,721,742</b>
<b>Total assets</b>		<b>1,277,634,356</b>	<b>1,463,890,725</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8(a)	74,380,000	74,380,000
Other equity	8(b)	(630,711,946)	386,598,201
<b>Total equity</b>		<b>(556,331,946)</b>	<b>460,978,201</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	9(a)	44,797,222	118,429,200
ii. Trade Payables	9(b)		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
iii. Other financial liabilities	9(c)	1,673,955,655	806,738,545
Provisions	11	285,099	971,502
Deferred tax liabilities (net)	19	3,178,308	2,973,743
Other non-current liabilities	10	1,062,405	1,527,924
<b>Total non-current liabilities</b>		<b>1,723,278,689</b>	<b>930,640,914</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	9(a)	24,579,944	15,678,193
ii. Trade payables	9(b)		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,929,230	7,396,337
iii. Other financial liabilities	9(c)	31,984,003	23,722,192
Other current liabilities	10	51,150,958	25,311,106
Provisions	11	43,478	163,783
Current tax liabilities (net)	19	-	-
<b>Total current liabilities</b>		<b>110,687,613</b>	<b>72,271,611</b>
<b>Total liabilities</b>		<b>1,833,966,302</b>	<b>1,002,912,525</b>
<b>Total equity and liabilities</b>		<b>1,277,634,356</b>	<b>1,463,890,725</b>
Significant Accounting Policies	2		

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached

**For Oswal Sunil & Company**  
Chartered Accountants  
(Firm Registration Number: 016520N)

**For and on behalf of the Board of Directors**

CA Naresh Kumar  
Partner  
(Membership Number: 085238)

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

**PRABHAT KUMAR SRIVASTAVA**  
(Director)  
DIN - 07600968

Place : New Delhi  
Date : 25.05.2019

**JITENDRA KUMAR**  
(Chief Financial Officer)

**SAHIL AGARWAL**  
(Company Secretary)  
M. No. A36817

### Consolidated Statement of Profit and Loss for the year ended 31st March, 2019

(All amounts in INR except per share data)

	Notes	Year ended 31 March 2019	Year ended 31 March 2018
Revenue from operations	12	46,540,055	73,322,994
Other income	13	42,472,001	47,068,822
<b>Total Income</b>		<b>89,012,056</b>	<b>120,391,816</b>
<b>Expenses</b>			
Cost of construction /Sales	14	7,625,207	38,297,961
Employee benefit expense	15	9,763,531	10,959,611
Finance costs	18	85,562,169	75,866,116
Depreciation and amortization expense	16	4,569,365	5,798,661
Share of loss from joint venture partnership firms		127,156,370	56,799,454
Other expenses	17	8,250,619	10,288,695
<b>Total expenses</b>		<b>242,927,261</b>	<b>198,010,499</b>
<b>Profit/ (Loss) before share of profit/(loss) of associates, exceptional items and tax</b>		<b>(153,915,206)</b>	<b>(77,618,683)</b>
Share of Profit / (Loss) of Associates		(62,514,668)	(35,329,418)
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>(216,429,873)</b>	<b>(112,948,100)</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>(216,429,873)</b>	<b>(112,948,100)</b>
Tax expense:	19		
-Current tax		1,218,152	1,789,658
-Earlier year		24,650	406,508
-Deferred tax		99,336	(949,598)
- MAT Credit Entitlement		-	(511,878)
<b>Total tax expense</b>		<b>1,342,138</b>	<b>734,690</b>
<b>Profit /(Loss) after tax</b>		<b>(217,772,011)</b>	<b>(113,682,790)</b>
Profit and loss from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
<b>Profit/(Loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>(217,772,011)</b>	<b>(113,682,790)</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified to profit or loss		-	-
Remeasurement of defined benefit liability/(asset)		(436,343)	(86,523)
Share of Other comprehensive income of associates (net of tax)		(127,981)	39,332
Income tax relating to above items	19	102,459	22,280
<b>Other comprehensive (income)/ loss for the year (net of tax)</b>		<b>(461,865)</b>	<b>(24,911)</b>
<b>Total comprehensive income for the year</b>		<b>(217,310,147)</b>	<b>(113,657,879)</b>
<b>Earnings per equity share (EPS) of Rs. 10 each</b>			
Basic and Diluted earnings per share	28	(29.28)	(15.28)

The above Statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

**For Oswal Sunil & Company**

Chartered Accountants

(Firm Registration Number: 016520N)

**For and on behalf of the Board of Directors****CA Naresh Kumar**

Partner

(Membership Number: 085238)

**BIPIN AGARWAL**

(Chairman &amp; Mg. Director)

DIN - 00001276

**PRABHAT KUMAR SRIVASTAVA**

(Director)

DIN - 07600968

Place : New Delhi

Date : 25.05.2019

**JITENDRA KUMAR**

(Chief Financial Officer)

**SAHIL AGARWAL**

(Company Secretary)

M. No. A36817

## Consolidated Statement of Cash flows for the year ended 31st March, 2019

(All amounts in INR)

	Year ended 31st March, 2019	Year ended 31st March, 2018
<b>A Cash Flow from operating activities</b>		
Profit for the year before tax	(216,429,873)	(112,948,100)
Adjustments for		
<b>Add:</b>		
Depreciation and amortisation expenses	4,569,365	5,798,661
Finance costs	17,781,533	7,003,172
Share of loss from jointly controlled partnership firms	127,156,370	56,799,454
Share of Profit / (Loss) of Associates	62,514,668	35,329,418
Bad debts and irrecoverable balances written off	25,000	22,233
<b>Less:</b>		
Interest income on fixed deposits with banks	(90,016)	(132,673)
Profit on sale/redemption of Current Investments	(1,703,104)	(2,967,636)
Balances written back	(3,422,247)	-
Other Finance income	(36,518,506)	(37,143,513)
Profit on sale of Property, Plant & Equipment	(272,609)	-
	<b>(46,389,419)</b>	<b>(48,238,985)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	3,504,123	13,143,380
(Increase)/decrease in other non-current financial assets	1,548,554	(131,479)
(Increase)/decrease in other current financial assets	(5,168)	(6,388)
(Increase)/decrease in other current assets	10,169,990	(84,389,127)
(Increase)/decrease in inventories	7,625,207	37,765,214
Increase/(decrease) in trade payables	(4,307,436)	(2,954,036)
Increase/(decrease) in other non-current financial liabilities	67,217,110	65,792,261
Increase/(decrease) in non-current provisions	(686,403)	608,788
Increase/(decrease) in current provisions	(120,305)	11,647
Increase/(decrease) in other non-current liabilities	(465,519)	(400,983)
Increase/(decrease) in other current financial liabilities	8,261,811	22,561,244
Increase/(decrease) in current tax asset	(885,933)	643,356
Increase/(decrease) in other current liabilities	29,102,518	6,205,173
<b>Cash generated from operations</b>	<b>74,569,130</b>	<b>10,610,066</b>
Taxes paid/TDS	(2,927,932)	(2,491,001)
<b>Net cash inflow from operating activities</b>	<b>71,641,198</b>	<b>8,119,065</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment/ intangible assets	(36,630)	(335,189)
Purchase of Non-current investments	(35,000,000)	(86,262,500)
Purchase of current investments	-	(21,003,971)
Sale proceeds of property, plant and equipment	579,919	-
Sale/ of current investments	32,333,324	10,003,971
Interest received	-	132,673
<b>Net cash outflow from investing activities</b>	<b>(2,123,387)</b>	<b>(97,465,016)</b>
<b>C Cash flow from financing activities</b>		
Proceed from long term borrowings	-	136,000,000
Repayment of long term borrowings	(66,789,245)	(1,572,794)
Repayment of short term borrowings	-	(25,000,000)
Other Charges	-	86,523
Finance costs	(15,722,515)	(7,322,985)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(82,511,760)</b>	<b>102,190,744</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(12,993,950)</b>	<b>12,844,793</b>
Add: Cash and cash equivalents at the beginning of the financial year	22,139,632	9,294,839
<b>Cash and cash equivalents at the end of the year</b>	<b>9,145,682</b>	<b>22,139,632</b>
<b>Note:</b>		
Following amounts are not included in Cash and Cash Equivalents:		
Deposit Accounts with maturity of more than 12 months	100,000	1,100,000
Deposit Accounts with maturity of more than 3 months but less than 12 months	50,000	50,000
	<b>150,000</b>	<b>1,150,000</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

**Note:** The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date attached

**For Oswal Sunil & Company**

Chartered Accountants

(Firm Registration Number: 016520N)

**For and on behalf of the Board of Directors**

**CA Naresh Kumar**

Partner

(Membership Number: 085238)

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

**PRABHAT KUMAR SRIVASTAVA**  
(Director)  
DIN - 07600968

Place : New Delhi

Date : 25.05.2019

**JITENDRA KUMAR**  
(Chief Financial Officer)

**SAHIL AGARWAL**  
(Company Secretary)  
M. No. A36817

## Consolidated Statement of changes in equity

## (A) Share capital

(All amounts in INR)

	Notes	Equity Share Capital
As at 31 March 2018	8	74,380,000
Changes in equity share capital		-
As at 31 March 2019	8	74,380,000

## (B) Other equity

	Reserves and Surplus		Other Reserves		Total	
	Securities premium	Retained earnings	General Reserve	Equity Instruments through other comprehensive income		Other items of other comprehensive income
<b>Balance as at 1st April 2017</b>	800,000,000	(299,570,294)	-	-	(173,625)	<b>500,256,081</b>
<b>Changes in equity for the year ended March 31, 2018</b>						-
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ assets (net of tax effect)	-	-	-	-	24,911	<b>24,911</b>
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	(113,682,790)	-	-	-	<b>(113,682,790)</b>
<b>Balance as on 31st March 2018</b>	<b>800,000,000</b>	<b>(413,253,084)</b>	-	-	<b>(148,714)</b>	<b>386,598,202</b>
<b>Balance as at 1st April 2018</b>	800,000,000	(413,253,084)	-	-	(148,714)	<b>386,598,202</b>
<b>Changes in equity for the year ended March 31, 2019</b>						-
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Premium Payable on Redemption of Preference Shares	(800,000,000)	-	-	-	-	<b>(800,000,000)</b>
Remeasurement of the net defined benefit liability/ assets (net of tax effect)	-	-	-	-	461,865	<b>461,865</b>
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	(217,772,011)	-	-	-	<b>(217,772,011)</b>
<b>Balance as at 31st March, 2019</b>	-	<b>(631,025,095)</b>	-	-	<b>313,151</b>	<b>(630,711,945)</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached

**For Oswal Sunil & Company**

Chartered Accountants

(Firm Registration Number: 016520N)

**For and on behalf of the Board of Directors**

**CA Naresh Kumar**

Partner

(Membership Number: 085238)

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

**PRABHAT KUMAR SRIVASTAVA**  
(Director)  
DIN - 07600968

Place : New Delhi

Date : 25.05.2019

**JITENDRA KUMAR**  
(Chief Financial Officer)

**SAHIL AGARWAL**  
(Company Secretary)  
M. No. A36817

**Notes to Consolidated Financial Statements****Note 1****1.1 Corporate Information**

Nimbus Projects Limited (referred to as “the Company”) is incorporated in India and registered under Companies Act. Registered address of the Company is 1001-1006, Narain Manzil, 23, Barakhamba Road, New Delhi-110001. The company is engaged in the business of developing real estate properties for residential, commercial and retail purposes.

**1.2 Basis of Consolidation :**

The consolidated financial statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to comply with Section 133 of the Companies Act, 2013 (“the 2013 Act”), and the relevant provisions of the 2013 Act / Companies Act, 1956 (“the 1956 Act”), as applicable.

The result of following associates companies have been considered in the Consolidated Financial Statements:

<b>Sr. No.</b>	<b>Name of Associate Company</b>	<b>Extent of Holding</b>
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:

**Investments in associates**

Investments in associates are accounted for using the equity method. An associate is an entity over which the Company is in a position to exercise significant influence over operating and financial policies.

**Equity method of accounting**

Under the equity method of accounting applicable for investments in associates investments are initially recorded at the cost to the Company and then, in subsequent periods, the carrying value is adjusted to reflect the Company’s share of the post acquisition profits or losses of the investee in profit or loss, and the Company’s share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from associates are recognised as a reduction in carrying amount of the investment.

The consolidated statement of profit and loss include the Company’s share of associate’s results, except where the associate is generating losses, share of such losses in excess of the Company’s interest in that associate are not recognized. Losses recognised under the equity method in excess of the Company’s investment in ordinary shares are applied to the other components of the Company’s interest that forms part of Company’s net investment in the associate in the reverse order of their seniority (i.e. priority in liquidation).

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Company.

If the Company’s share of losses in an associate equals or exceeds its interests in the associate or joint venture, the Company discontinues recognition of further losses. Additional losses are provided for, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

**Note 2****2.1 Significant Accounting Policies****i) Basis of Preparation**

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the ‘Ind AS’) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘Act’) read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the year presented.

**ii) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

**a) Real Estate Projects**

The Company has aligned its policy of revenue recognition with Ind AS 115 “Revenue from Contracts with Customers” which is effective from April 1, 2018. Accordingly, revenue in realty business is recognised on completion of performance obligation as against recognition based on percentage of completion method hitherto in accordance with the guidance note issued by ICAI which has since been withdrawn for entity preparing financials as per Indian Accounting Standard (Ind AS).

**b) Interest Income**

Interest on fixed deposits and inter-corporate deposits is accounted on accrual basis.

**c) Sale of completed real estate projects**

Revenue 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.

**d) Dividend Income**

Dividend income is recognized when the right to receive the payment is established.

**iii) Borrowing Costs**

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/ project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

**iv) Property, Plant and Equipment****Recognition and Initial measurement**

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

**Subsequent measurement (depreciation and useful lives)**

Depreciation on Property, Plant and Equipment is provided on Straight Line Method as prescribed in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

**v) Intangible assets****Recognition and initial measurement**

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

**Subsequent measurement (amortization and useful lives)**

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated amortization and are amortised over a period of five years on straight line method.



**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2016 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

**vi) Impairment of Non Financial Assets**

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

**vii) Financial Instruments****a) Financial assets****Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

**Subsequent measurement**

- 1) Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
 After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.
- 2) Equity investments – All equity investments in scope of Ind AS 109 are measured at fair value and at deemed cost on the basis of Ind AS 101. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

**De-recognition of financial assets**

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**b) Financial Liabilities****Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

**Subsequent measurement**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

**De-recognition of financial liabilities**

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or on the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**c) Financial Guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

**d) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**e) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**viii) Inventories and Projects in progress****a) Inventories**

- Building material and consumable stores are valued at cost.
- Construction work in progress is valued at cost. Cost includes cost of materials, cost of land including premium for development rights, services and other related overheads related to project under construction.
- Completed real estate project for sale are valued at lower of cost or net realizable value. Cost includes cost of land (including premium for development rights), materials, construction, services and other related overheads.

**b) Projects in progress**

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

**ix) Retirement benefits**

- a)** Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
- b)** The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Ind AS-19.
- c)** Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Ind AS-19.
- d)** Actuarial gains/losses resulting from remeasurements of the liability/asset are included in other comprehensive income.

**x) Provisions, contingent assets and contingent liabilities**

A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**xi) Earnings per share**

Basic earnings per share are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**xii) Lease**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset/s and the arrangement conveys a right to use the asset/s, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee.

**xiii) Income Taxes**

Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**xiv) Significant management judgment in applying accounting policies and estimation of uncertainty**

**Significant management judgments**

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

**Estimation of uncertainty**

**a) Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

**b) Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**c) Provisions**

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

## Nimbus Projects Limited

Notes to Consolidated financial statements

## Note 3: Property, plant and equipment

(All amounts in INR)

	Office Buildings	Lease Hold Buildings	Computers	Furniture & Fixtures	Office Equipment	Vehicles	Total	Capital work-in-progress
<b>Following are the changes in carrying value of property, plant and equipment for the year ended March 31, 2019</b>								
Gross carrying amount as of April 1, 2018	3,510,400	67,662,125	1,803,468	9,809,111	2,912,203	22,610,421	108,307,728	-
Additions	-	-	19,000	-	17,630	-	36,630	-
Deductions and adjustments	-	-	-	-	-	6,147,800	6,147,800	-
Impairment	-	-	-	-	-	-	-	-
<b>Gross carrying amount as of March 31, 2019</b>	<b>3,510,400</b>	<b>67,662,125</b>	<b>1,822,468</b>	<b>9,809,111</b>	<b>2,929,833</b>	<b>16,462,621</b>	<b>102,196,558</b>	-
<b>Accumulated depreciation and impairment</b>								
Opening as of April 1, 2018	1,608,172	22,860,792	1,762,974	3,964,821	2,601,295	20,323,144	53,121,198	-
Depreciation charged during the year	93,842	2,223,366	17,192	1,511,074	162,749	561,142	4,569,365	-
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	5,840,410	5,840,410	-
<b>Closing accumulated depreciation and impairment</b>	<b>1,702,014</b>	<b>25,084,158</b>	<b>1,780,166</b>	<b>5,475,895</b>	<b>2,764,044</b>	<b>15,043,876</b>	<b>51,850,153</b>	-
<b>Net carrying amount as of March 31, 2019</b>	<b>1,808,386</b>	<b>42,577,968</b>	<b>42,302</b>	<b>4,333,216</b>	<b>165,789</b>	<b>1,418,745</b>	<b>50,346,406</b>	-
<b>Following are the changes in carrying value of property, plant and equipment for the year ended March 31, 2018</b>								
Gross carrying amount as of April 1, 2017	3,510,400	67,662,125	1,775,841	9,757,399	2,656,353	22,610,421	107,972,539	-
Additions	-	-	27,627	51,712	255,850	-	335,189	-
Deductions and adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Gross carrying amount as of March 31, 2018</b>	<b>3,510,400</b>	<b>67,662,125</b>	<b>1,803,468</b>	<b>9,809,111</b>	<b>2,912,203</b>	<b>22,610,421</b>	<b>108,307,728</b>	-
<b>Accumulated depreciation and impairment</b>								
Opening as of April 1, 2016	1,509,462	20,521,320	1,760,248	1,932,104	2,384,746	19,214,657	47,322,537	-
Depreciation charged during the year	98,710	2,339,472	2,726	2,032,717	216,549	1,108,487	5,798,661	-
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>1,608,172</b>	<b>22,860,792</b>	<b>1,762,974</b>	<b>3,964,821</b>	<b>2,601,295</b>	<b>20,323,144</b>	<b>53,121,198</b>	-
<b>Net carrying amount as of 31st March, 2018</b>	<b>1,902,228</b>	<b>44,801,334</b>	<b>40,494</b>	<b>5,844,290</b>	<b>310,908</b>	<b>2,287,277</b>	<b>55,186,532</b>	-

## Notes to Consolidated Financial Statements

(All amounts in INR)

**Note 5: Financial assets****5(a) Investments**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
<b>Unquoted</b>				
<b><u>Investment in Associates</u></b>				
<b>a. Capital Infraprojects Pvt. Ltd.</b>	-	5,000,000	-	5,000,000
(5,00,000 Equity Shares, Face Value Rs. 10/- per share)				
<b>b. Capital Infraprojects Pvt. Ltd.**</b>	-	67,502,569	-	62,295,091
(50,00,000 Preference Shares, Face Value Rs. 10/- per share)	-	83,656,255	-	77,202,603
(62,50,000 Preference Shares, Face Value Rs. 10/- per share)	-	156,158,824	-	144,497,694
Add/(Less): Share of Post acquisition accumulated Profits/Reserves		(51,063,218)		(15,508,543)
Share of Current Profit/(loss)		(62,684,500)		(35,554,675)
Net Investment (a)		<b>42,411,106</b>		<b>93,434,476</b>
<b>c. Golden Palm Facility Management Pvt. Ltd.</b>	-	500,000	-	500,000
(50,000 equity Shares, Face Value Rs. 10/- per share)				
Add/(Less): Share of Post acquisition accumulated Profits/Reserves		546,016		360,090
Share of Current Profit/(loss)		297,813		185,926
Net Investment (b)		<b>1,343,829</b>		<b>1,046,016</b>
<b>Total Investment (a+b)</b>	-	<b>43,754,934</b>	-	<b>94,480,492</b>
<b><u>Investment in jointly controlled entities - partnership firms</u></b>				
<b><u>a. IITL-Nimbus The Express Park View</u></b>				
Capital A/c	-	136,500,000	-	101,500,000
Current A/c	-	(78,362,500)	-	(52,598,550)
<b><u>b. IITL-Nimbus The Palm Village</u></b>				
Capital A/c	-	225,000,000	-	225,000,000
Current A/c	-	(117,481,000)	-	(50,464,987)
<b><u>c. IITL-Nimbus The Hyde Park Noida</u></b>				
Capital A/c	-	45,000,000	-	45,000,000
Current A/c	-	562,000	-	22,357,435
<b><u>d. Indogreen International</u></b>				
Capital A/c	-	450,297,994	-	450,297,994
Current A/c	-	(146,488,881)	-	(133,907,909)
-	-	515,027,613	-	607,183,983
<b><u>Other Investments</u></b>				
<b>a. World Resorts Limited*</b>		337,699,865	-	312,842,489
(30,00,000 Shares, Face Value Rs. 10/- per share)				
<b>b. Investment in unquoted mutual funds</b>				
Reliance Money Manager Fund (Nil Units; P.Y. 4153.073 Units)***	-	-	9,626,250	-
ICICI Prudential Liquid Fund (Nil Units; P.Y. 82099.706 Units)***	-	-	21,003,971	-
	-	337,699,865	30,630,221	312,842,489
<b>Total</b>	-	<b>896,482,412</b>	<b>30,630,221</b>	<b>1,014,506,964</b>

\* 0% Non Participating Optionally Convertible Preference Shares (P.Y. 8% Non cumulative Non-Participating Optionally Convertible Preference Shares).

\*\* 0% Non Convertible Redeemable Preference Shares (P.Y. 14% Non-Convertible Cumulative Redeemable Preference Shares).

\*\*\* (Market Value of Investment Rs. NIL P.Y. Rs. 3,12,38,885.74)

**Note:**

Details of investments in jointly controlled entities - partnership firms:

Name of the partnership firm	Names of partners	As at 31st March, 2019		As at 31st March, 2018	
		Capital	Share of each partner in profits/ losses of the firm	Capital	Share of each partner in profits/ losses of the firm
IITL Nimbus, The Hyde Park, Noida	IITL Projects Limited	45,000,000	50.00%	45,000,000	50.00%
	Nimbus Projects Limited	45,000,000	50.00%	45,000,000	50.00%
	<b>Total</b>	<b>90,000,000</b>	<b>100.00%</b>	<b>90,000,000</b>	<b>100.00%</b>
IITL Nimbus, The Express Park View	IITL Projects Limited	20,237,500	50.00%	20,237,500	47.50%
	Nimbus Projects Limited	136,500,000	50.00%	20,237,500	47.50%
	Assotech Limited	-	-	25,000	5.00%
	<b>Total</b>	<b>156,737,500</b>	<b>100.00%</b>	<b>40,500,000</b>	<b>100.00%</b>
IITL Nimbus, The Palm Village	IITL Projects Limited	220,000,000	50.00%	220,000,000	47.50%
	Nimbus Projects Limited	225,000,000	50.00%	220,000,000	47.50%
	Assotech Limited	-	-	25,000	5.00%
	<b>Total</b>	<b>445,000,000</b>	<b>100.00%</b>	<b>440,025,000</b>	<b>100.00%</b>
Indogreen International	Nimbus Projects Limited	450,297,994	98.00%	449,199,517	98.00%
	Sunita Aggarwal	8,068,860	2.00%	9,167,337	2.00%
	<b>Total</b>	<b>458,366,854</b>	<b>100.00%</b>	<b>458,366,854</b>	<b>100.00%</b>

**5(b) Loans**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
<b>Loans to related parties</b>				
Secured, considered goods	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
<b>Others</b>				
Secured, considered goods	-	-	-	-
Unsecured, considered good	-	-	-	-
Doubtful	-	-	-	-
<b>Total loans</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 5(c) Other financial assets**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
Interest accrued on deposits	45,083	26,603	39,915	505,397
Security deposits	-	800,332	-	870,092
Bank deposits with more than 12 months maturity*	-	100,000	-	1,100,000
<b>Total other financial assets</b>	<b>45,083</b>	<b>926,935</b>	<b>39,915</b>	<b>2,475,489</b>

\*Deposit for principal amount of Rs. NIL (P.Y. Rs. 10,00,000/-) pledged as Margin Money with bank.

\*Deposit for principal amount of Rs. 1,00,000/- Pledged with bank towards banking Facility availed.

**Note 5(d) Trade receivables**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
<b>Trade receivables</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	6,782,184	-	10,286,307	-
Less: Provision for doubtful debts	-	-	-	-
<b>Total trade receivables</b>	<b>6,782,184</b>	<b>-</b>	<b>10,286,307</b>	<b>-</b>

**5(e) Cash and cash equivalents**

	As at 31 March 2019	As at 31 March 2018
Balances with banks		
- in current accounts	5,758,480	22,036,952
- deposits with original maturity of 3 months or less	-	-
Cash on hand	117,202	102,680
Cheques in hand	3,270,000	-
<b>Total cash and cash equivalents</b>	<b>9,145,682</b>	<b>22,139,632</b>

**5(f) Bank balances other than above**

	As at 31 March 2019	As at 31 March 2018
Deposits with original maturity of more than 3 months but less than 12 months	50,000	50,000
<b>Total bank balances other than above</b>	<b>50,000</b>	<b>50,000</b>

**Note 6: Other assets**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
Advances receivable in cash or kind				
-Related party	6,000,000	-	13,000,000	-
-Other	1,564,400	-	809,073	-
MAT credit entitlement	400,246	-	1,529,692	-
Amount Receivable from GNOIDA*	-	-	3,878,439	-
Deposit towards matters under Appeal	70,424,800	-	70,424,800	-
Balances with statutory authorities				
-Service Tax recoverable	-	-	-	-
-Vat recoverable	-	-	-	-
-GST Recoverable	14,183	-	101,369	-
Prepaid expenses	1,314,717	-	144,963	-
<b>Total other assets</b>	<b>79,718,346</b>	<b>-</b>	<b>89,888,336</b>	<b>-</b>

\* 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.

**Note 7: Inventories**

	As at 31 March 2019	As at 31 March 2018
Stock-in-Trade		
- Commercial Properties	145,982,898	145,982,898
- Residential Properties	45,157,548	49,413,735
Completed Flats	34,904,124	38,273,144
<b>Total inventories</b>	<b>226,044,570</b>	<b>233,669,777</b>

**Note 8: Share capital and other equity****8(a) Equity share capital****(i) Authorized Share capital**

	Equity Share capital		Preference Share capital		Total
	Number of shares	Share Capital	Number of shares	Share Capital	
<b>As at 31 March 2018</b>	25,000,000	250,000,000	20,000,000	200,000,000	450,000,000
2,50,00,000 (Previous year 2,50,00,000) Equity Shares of Rs.10/- each					
2,00,00,000 (Previous year 2,00,00,000) Preference Shares of Rs.10/- each					
<b>As at 31st March 2019</b>	25,000,000	250,000,000	20,000,000	200,000,000	450,000,000
2,50,00,000 (Previous year 2,50,00,000) Equity Shares of Rs.10/- each					
2,00,00,000 (Previous year 2,00,00,000) Preference Shares of Rs.10/- each					

**(ii) Subscribed & Fully Paid Up Share capital**

	Equity Shares		Total
	Number of shares	Share Capital	
<b>As at 31 March 2018</b>	7,438,000	74,380,000	74,380,000
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up			
<b>As at 31st March 2019</b>	7,438,000	74,380,000	74,380,000
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up			

**(iii) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year:**

	As at 31 March 2019		As at March 31, 2018	
	Number of shares	Equity share capital	Number of shares	Equity share capital
Shares outstanding at the beginning of the year	7,438,000	74,380,000	7,438,000	74,380,000
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,438,000	74,380,000	7,438,000	74,380,000

**(iv) 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 event of liquidation, the equity shareholders are entitled to receive the remaining assets of the company after distribution of all preferential amount in the proportion to their shareholding.



## (v) Details of shareholders holding more than 5% shares in the company

	As at 31 March 2019		As at 31 March 2018	
	Number of shares	% holding	Number of shares	% holding
<b>Equity Shares</b>				
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%
<b>Preference Shares</b>				
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%

Note: Preference shares is a financial instruments hence it is classified as financial liabilities.

## (vi) In the period of five years immediately preceding 31st March, 2019

- Nil Number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash.
- Nil Number and class of shares allotted as fully paid up by way of bonus shares; and
- Nil Number and class of shares bought back.

## 8(b) Other equity

	As at 31 March 2019	As at 31 March 2018
Securities premium	-	800,000,000
Retained earnings	(630,711,946)	(413,401,798)
General Reserve	-	-
<b>Total reserves and surplus</b>	<b>(630,711,946)</b>	<b>386,598,202</b>

## (i) Securities premium

	As at 31 March 2019	As at 31 March 2018
Opening balance	800,000,000	800,000,000
Premium Payable on Redemption of Preference Shares	800,000,000	-
<b>Closing Balance</b>	<b>-</b>	<b>800,000,000</b>

## (ii) Retained earnings

	As at 31 March 2019	As at 31 March 2018
Opening balance	(413,401,798)	(299,743,919)
Add: profit/(loss) for the year	(217,772,011)	(113,682,790)
<b>Ind AS Adjustments</b>		
Adjustment for employee benefits	-	-
Loss due to fair value of Preference Shares financial liabilities	-	-
Adjustment for loss from joint venture Partnership Firms	-	-
<i>Items of other comprehensive income recognized directly in retained earnings:</i>		
Remeasurement of defined benefit plans (net of tax)	461,865	24,911
<b>Total</b>	<b>(630,711,945)</b>	<b>(413,401,798)</b>

## (iii) General Reserve

	As at 31 March 2019	As at 31 March 2018
Opening balance	-	-
Transfer during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

## Note 9: Financial liabilities

## 9(a) Borrowings

## Non-current borrowings

	Maturity date	As at 31 March 2019	As at 31 March 2018
<b>Secured</b>			
<b>Term loans</b>			
<u>From Banks</u>			
India Infoline Housing Finance Ltd.*	5th September, 2029	44,797,222	45,934,071
IVL Finance Ltd.**	5th March, 2023	-	72,495,129
<b>Total non-current borrowings</b>		<b>44,797,222</b>	<b>118,429,200</b>

\* Mortgage of specific Immovable Property. The loan is repayable in 145 monthly installments commencing from 5th July, 2017 and ending on 5th September, 2029.

\*\* Mortgage of specific Immovable Property. The loan is repayable in 60 monthly installments commencing from 5th April, 2018 and ending on 5th March, 2023.

**Current borrowings**

	As at 31 March 2019	As at 31 March 2018
<b>Secured</b>		
Current Maturities of long term borrowing:		
From Banks	-	-
India Infoline Housing Finance Ltd.	1,678,913	2,308,426
IVL Finance Ltd.	22,901,031	13,369,767
<b>Total current borrowings</b>	<b>24,579,944</b>	<b>15,678,193</b>

**9(b) Trade payables**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
<b>Trade payables other than acceptances</b>				
Trade Payable for goods and services	-	-	2,551,447	-
Total Outstanding dues of Micro and small enterprises	-	-	-	-
Total Outstanding dues of creditors other than Micro and small enterprises	1,525,477	-	-	-
Payable to related parties	-	-	-	-
Provision for expenses	1,403,753	-	4,844,889	-
<b>Total trade payables</b>	<b>2,929,230</b>	<b>-</b>	<b>7,396,337</b>	<b>-</b>

(i) There were no amounts outstanding to be paid to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(ii) No interest is paid/payable during the year to any micro or small enterprise registered under the MSMED.

(iii) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED.

**9(c) Other financial liabilities**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
Security deposits	30,856,305	2,888,781	22,543,390	2,870,024
Interest free maintenance security	124,650	-	88,200	-
Preference Share Liabilities	-	871,066,874	-	803,868,521
Premium Payable on Redemption of Preference Shares	-	800,000,000	-	-
Interest accrued but not due on Borrowings	1,003,048	-	-	-
Interest accrued and due on Borrowings	-	-	1,090,602	-
<b>Total other financial liabilities</b>	<b>31,984,003</b>	<b>1,673,955,655</b>	<b>23,722,192</b>	<b>806,738,545</b>

**Note 10: Other liabilities**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
Statutory dues	821,115	-	481,263	-
Deferred portion of Security Deposits	-	1,062,405	-	1,527,924
Advance against Property	40,000,000	-	14,500,000	-
Other Liabilities	10,329,843	-	10,329,843	-
<b>Total other liabilities</b>	<b>51,150,958</b>	<b>1,062,405</b>	<b>25,311,106</b>	<b>1,527,924</b>

**Note 11: Provisions**

	As at 31 March 2019		As at 31 March 2018	
	Current	Non-current	Current	Non-current
<b>Employee benefit obligations</b>				
Sick Leave	16,126	80,777	18,591	91,959
Gratuity	-	-	113,287	664,005
Leave Encashment	27,352	204,322	31,905	215,538
<b>Total provisions</b>	<b>43,478</b>	<b>285,099</b>	<b>163,783</b>	<b>971,502</b>

**Note 12: Revenue from operations**

	Year ended 31 March 2019	Year ended 31 March 2018
Sale of Commercial Property / Plot	-	10,500,000
Sale of Residential Flats	9,788,343	37,788,398
Renting Service	20,001,174	18,305,501
Other Operating Revenues		
Interest income from unit holders	216,391	180,000
Revenue from other operating activities	10,534,147	549,095
Supervision & Consultancy Charges	6,000,000	6,000,000
<b>Total revenue from operations</b>	<b>46,540,055</b>	<b>73,322,994</b>

**Note 13: Other income**

	Year ended 31 March 2019	Year ended 31 March 2018
Interest income on fixed deposits with banks	90,016	132,673
Profit on sale/redemption of Current Investments	1,703,103	2,967,636
Profit on sale of Property Plant & Equipment	272,610	-
Keyman Insurance Claim received	-	6,825,000
Balances written back	3,422,246	-
Income from amortisation of Deferred Security Deposit	465,519	625,006
Finance income on investment in CIPL	11,661,130	11,661,130
Finance income on investment in WRL	24,857,376	24,857,377
<b>Total other income</b>	<b>42,472,001</b>	<b>47,068,822</b>

**Note 14: Cost of construction/Sales**

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Opening Stock</b>		
Commercial Properties	145,982,898	155,614,098
Residential Properties	49,413,735	61,855,698
Finished Flats	38,273,144	53,965,195
Add: <u>Purchases during the year</u>		
Stock in Trade - Commercial Properties	-	-
Stock in Trade - Residential Properties	-	532,747
<u>Expenditure during the year</u>		
Other site expenses	-	-
<b>Total</b>	<b>233,669,777</b>	<b>271,967,738</b>
Less: <u>Closing Stock</u>		
Commercial Properties	145,982,898	145,982,898
Residential Properties	45,157,548	49,413,735
Finished Flats	34,904,124	38,273,144
<b>Total cost of construction/sales</b>	<b>7,625,207</b>	<b>38,297,961</b>

**Note 15: Employee benefit expense**

	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, allowances and bonus	10,462,251	9,957,246
Contribution to provident fund	41,957	39,391
Contribution to gratuity funds	(903,385)	793,584
Sick Leave benefit	(13,647)	26,892
Leave encashment	(16,359)	(62,576)
Staff welfare expenses	192,714	205,074
<b>Total Employee benefit expenses</b>	<b>9,763,531</b>	<b>10,959,611</b>

**Note 16: Depreciation and amortization expense**

	Year ended 31 March 2019	Year ended 31 March 2018
Depreciation on property, plant and equipment	4,569,365	5,798,661
<b>Total depreciation and amortization expense</b>	<b>4,569,365</b>	<b>5,798,661</b>

**Note 17: Other expenses**

	Year ended 31 March 2019	Year ended 31 March 2018
Travelling Expenses	202,819	616,501
Communication expenses	214,827	382,270
Rent, Rates and taxes	1,464,524	1,379,770
Brokerage/ commission on booking of flats	-	673,114
Legal and professional	955,600	1,523,506
Directors' Sitting Fees	145,000	160,000
Repairs & Maintenance:		
Building	2,456,343	2,124,185
Vehicles	738,748	1,326,285
Others	79,144	99,843
Insurance Expenses	233,580	298,261
Auditors remuneration	200,000	150,000
Bad Debts	-	22,233
Postage & Courier Expenses	139,872	82,782
Printing & Stationery	212,783	255,672
GST Expenses (Input Reversed)	103,789	-
Electricity Expenses	442,694	553,367
Business Promotion	125,129	49,841
Advertisement Expenses	126,900	142,240
Conveyance Expense	82,995	107,418
Advances written off	25,000	-
Other expenses	300,873	341,407
<b>Total other expenses</b>	<b>8,250,619</b>	<b>10,288,695</b>

## 17(a) Details of payments to auditors

	Year ended 31 March 2019	Year ended 31 March 2018
<b>Payment to auditors</b>		
a) Audit fees	200,000	100,000
b) Taxation matters	-	50,000
<b>Total</b>	<b>200,000</b>	<b>150,000</b>

## Note 18: Finance costs

	Year ended 31 March 2019	Year ended 31 March 2018
Interest on secured loans	16,353,229	5,403,090
Amortization cost of preference shares	67,198,353	67,198,353
Interest on unsecured loans	-	1,533,698
Interest on others	18,318	23,883
Finance charges on borrowings	745,607	1,126,303
Others	-	6,800
Unwinding of discount on Security Deposits	1,246,662	573,989
<b>Total finance costs</b>	<b>85,562,169</b>	<b>75,866,116</b>

## Note 19: Current and deferred tax

## 19(a) Statement of profit and loss:

	Year ended 31 March 2019	Year ended 31 March 2018
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax on profits for the year	1,218,152	1,789,658
Income tax for earlier years	24,650	406,508
Total current tax expense/(Saving)	1,242,802	2,196,166
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax Liabilities/(Assets)	99,336	(949,598)
Decrease/ (increase) in deferred tax Liabilities/(Assets) on OCI	102,459	22,280
Total deferred tax expense/(benefit)	201,795	(927,318)
<b>Income tax expense/(benefit)</b>	<b>1,444,597</b>	<b>1,268,848</b>

## 19(b) Deferred tax liabilities/(assets)

	As at 31 March 2019	As at 31 March 2018
Property, plant and equipment	3,120,394	3,023,848
Employee benefits	57,914	-
<b>Total deferred tax liabilities</b>	<b>3,178,308</b>	<b>3,023,848</b>
Property, plant and equipment	-	-
Employee benefits	-	50,105
<b>Total deferred tax assets</b>	<b>-</b>	<b>50,105</b>
<b>Net deferred tax liabilities /(assets)</b>	<b>3,178,308</b>	<b>2,973,743</b>

## 19(c) Movement in deferred tax liabilities/(assets)

	Employee benefits	Property, plant and equipment	Total
<b>At 31 March 2018</b>	<b>(50,105)</b>	<b>3,023,848</b>	<b>2,973,743</b>
Charged/(credited):			
- to the statement of profit or loss	5,560	96,546	102,106
- to other comprehensive income	102,459	-	102,459
<b>At 31 March 2019</b>	<b>57,914</b>	<b>3,120,394</b>	<b>3,178,308</b>

## 19(d) Current tax liabilities/(Assets)

	As at 31 March 2019	As at 31 March 2018
Current Tax Assets (including TDS)	9,050,283	6,807,213
Current Tax Liabilities	957,545	1,789,658
<b>Net current tax assets/(liabilities)</b>	<b>8,092,738</b>	<b>5,017,555</b>

Notes to Consolidated financial statements (All amounts in INR)

**Note 20: EMPLOYEE BENEFITS**

**Gratuity, Privilege Leave Benefit and Sick Leave Benefits**

The following tables set out the funded status of the gratuity plans and the amounts recognized in the company's financial statements as at March 31, 2018 and March 31, 2019.

Particulars	Gratuity As at	
	March 31, 2019	March 31, 2018
<b><u>Change in benefit obligations</u></b>		
Opening Defined Benefit Obligation	1,905,137	1,147,138
Transfer in/(out) obligation	-	-
Current service cost	113,287	99,042
Interest cost	140,079	79,854
Actuarial loss/(gain) due to change in financial assumptions	-	(47,879)
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/ (gain) due to experience adjustments	(383,500)	(41,184)
Past service cost	-	689,839
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	(21,676)
<b>Closing defined benefit obligations</b>	<b>1,775,003</b>	<b>1,905,134</b>
<b><u>Change in plan assets</u></b>		
Opening value of plan assets	1,127,842	1,032,749
Transfer in/(out) plan assets	-	-
Interest Income	85,310	75,151
Return on plan assets excluding amounts included in interest income	52,843	(2,540)
Assets distributed on settlements	-	-
Contributions by employer	905,916	44,158
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	-	(21,676)
<b>Closing value of plan assets</b>	<b>2,171,911</b>	<b>1,127,842</b>
<b><u>Funded Status of the Plan</u></b>		
Present value of unfunded obligations	-	-
Present value of funded obligations	1,775,000	1,905,134
Fair value of plan assets	2,171,911	1,127,842
<b>Net liability (assets)</b>	<b>(396,911)</b>	<b>777,292</b>

Amount for the year ended March 31, 2019 and March 31, 2018 recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	Gratuity Year ended	
	March 31, 2019	March 31, 2018
<b>Service cost:</b>		
Current service cost	113,287	99,042
Past service cost and loss/(gain) on curtailments and settlement	-	689,839
Net Interest cost	54,769	4,703
<b>Total included in 'Employee Benefit Expenses'</b>	<b>168,056</b>	<b>793,584</b>

Amount for the year ended March 31, 2019 and March 31, 2018 recognized in statement of other comprehensive income.

Particulars	Gratuity Year ended	
	March 31, 2019	March 31, 2018
<b><u>Components of actuarial gain/losses on obligations:</u></b>		
Due to change in financial assumptions	-	(47,879)
Due to changes in demographic assumption	-	-
Due to experience adjustment	(383,500)	(41,184)
Return on plan assets excluding amounts included in interest income	(52,843)	2,540
<b>Total amount recognized in other comprehensive income</b>	<b>(436,343)</b>	<b>(86,523)</b>

Particulars	Gratuity Year ended	
	March 31, 2019	March 31, 2018
(Gain)/loss from change in financial assumptions	-	(47,879)
(Gain)/loss from change in demographic assumption	-	-
(Gain)/loss from experience adjustment	(383,500)	(41,184)
<b>Total</b>	<b>(383,500)</b>	<b>(89,063)</b>

Principle actuarial assumptions used to determine benefit obligations as at March 31, 2019 and March 31, 2018 are set out below:

Particulars	Gratuity As at	
	March 31, 2019	March 31, 2018
Discount Rate	7.60%	7.60%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

Particulars	Privilege Leave Benefit As at	
	March 31, 2019	March 31, 2018
Discount Rate	7.60%	7.60%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	5.00%	5.00%
Leave Encashment Rate	0.00%	0.00%

Particulars	Sick Leave Benefits As at	
	March 31, 2019	March 31, 2018
Discount Rate	7.60%	7.60%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	10.00%	10.00%
Leave Encashment Rate	0.00%	0.00%

Expected cash flows based on past service liability dated March 31, 2019

Particulars	Gratuity	
	Cash flows Rs.	Distribution %
<b>Year</b>		
Year 1	122,165	4.0%
Year 2	121,647	4.0%
Year 3	118,983	3.9%
Year 4	82,081	2.7%
Year 5	81,825	2.7%
Year 6 to Year 10	1,943,785	63.9%

The Future accrual is not considered in arriving at the above cash-flows.

Reconciliation of net defined benefit liability

Particulars	Gratuity As at	
	March 31, 2019	March 31, 2018
Net opening provision in books of accounts	777,292	114,389
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	168,056	793,584
Amounts recognized in Other Comprehensive Income	(436,343)	(86,523)
	509,005	821,450
Benefits paid by the Company	-	-
Contributions to plan assets	(905,916)	(44,158)
<b>Closing provision in books of accounts</b>	<b>(396,911)</b>	<b>777,292</b>

## Reconciliation of assets Ceiling

Particulars	Gratuity As at	
	March 31, 2019	March 31, 2018
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
<b>Closing value of plan assets ceiling</b>	-	-

## Composition of the plan assets

Particulars	Gratuity As at	
	March 31, 2019	March 31, 2018
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of insurance	100.00%	100.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Sensitivity to key assumptions dated on March 31, 2019 and March 31, 2018.

Particulars	Gratuity			
	March 31, 2019		March 31, 2018	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
0.50%	1,720,179	-3.1%	1,839,791	-3.4%
-0.50%	1,832,597	-3.2%	1,974,099	-3.6%
<b>Salary growth rate varied by 0.5%</b>				
0.50%	1,790,801	0.9%	1,933,594	1.5%
-0.50%	1,757,673	-1.0%	1,888,287	-0.9%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	1,798,461	1.3%	1,937,871	1.7%
W.R. * 80%	1,749,561	-1.4%	1,869,094	-1.9%

Particulars	Sick Leave Benefit			
	March 31, 2019		March 31, 2018	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
0.50%	223,884	-3.36%	239,250	-3.31%
-0.50%	239,990	3.59%	256,188	3.53%
<b>Salary growth rate varied by 0.5%</b>				
0.50%	239,998	3.59%	256,197	3.54%
-0.50%	223,806	-3.40%	239,167	-3.34%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	227,236	-1.92%	242,619	-1.95%
W.R. * 80%	236,659	2.15%	252,886	2.20%

Particulars	Sick Leave Benefit			
	March 31, 2019		March 31, 2018	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
+0.5%	94,491	-2.49%	75,612	-2.48%
-0.50%	99,441	2.62%	79,555	2.61%
<b>Salary growth rate varied by 0.5%</b>				
+0.5%	99,444	2.62%	79,556	2.61%
-0.50%	94,466	-2.51%	75,594	-2.50%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	90,875	-6.22%	72,445	-6.56%
W.R. * 80%	103,558	6.87%	83,177	6.28%

## A description of methods used for sensitivity analysis and its Limitations:

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged.

Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Hence, the results may vary if two or more variables are changed simultaneously.

The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any.

**Note: DBO stands for Defined Benefit Obligation**



Notes to Consolidated financial statements

**Note 21: Fair value measurements****21(a) Financial instruments by category**

(All amounts in INR)

	As at 31 March 2019			As at 31 March 2018		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Investment						
- Investments in associates (CIPL)	-	-	151,158,824	-	-	139,497,694
- Other Investments (WRL)	-	-	337,699,865	-	-	312,842,489
Cash and cash equivalents	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	<b>488,858,689</b>	-	-	<b>452,340,183</b>
<b>Financial liabilities</b>						
Borrowings (non-current)	-	-	44,797,222	-	-	118,429,200
Deposits from customer	-	-	-	-	-	-
Payables on purchase of capital assets	-	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
<u>Other Financial Liabilities</u>						
Preference Share Liabilities	-	-	871,066,874	-	-	803,868,521
Security Deposit(non-current)	-	-	2,888,781	-	-	2,870,024
<b>Total financial liabilities</b>	-	-	<b>918,752,877</b>	-	-	<b>925,167,745</b>

\*Fair value through Profit &amp; Loss

\*\*Fair value through Other Comprehensive Income

**21(b) Fair value hierarchy**

No financial instruments are recognised and measured at fair value for which fair values are determined using the judgments and estimates.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31 March 2019	Level 1	Level 2	Level 3	Total
<b>Loans</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	151,158,824	151,158,824
- Other Investments (WRL)	-	-	337,699,865	337,699,865
<b>Total financial assets</b>	-	-	<b>488,858,689</b>	<b>488,858,689</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	44,797,222	44,797,222
<u>Other Financial Liabilities</u>				
Preference Share Liabilities	-	-	871,066,874	871,066,874
Security Deposit(non-current)	-	-	2,888,781	2,888,781
<b>Total financial liabilities</b>	-	-	<b>918,752,877</b>	<b>918,752,877</b>
<b>Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2018</b>				
<b>Financial assets</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	139,497,694	139,497,694
- Other Investments (WRL)	-	-	312,842,489	312,842,489
<b>Total financial assets</b>	-	-	<b>452,340,183</b>	<b>452,340,183</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
<u>Other Financial Liabilities</u>				
Preference Share Liabilities	-	-	803,868,521	803,868,521
Security Deposit (non-current)	-	-	2,870,024	2,870,024
<b>Total financial liabilities</b>	-	-	<b>806,738,545</b>	<b>806,738,545</b>

During the year there are no financial instruments which are measured at Level 1 and Level 2 category.

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between the levels during the year.

#### **Valuation processes :**

For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

#### **21(c) Fair value of financial assets and liabilities measured at amortised cost for which fair values are disclosed.**

	As at 31 March 2019		As at 31 March 2018	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
<b>Financial assets</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	125,000,000	151,158,824	125,000,000	139,497,694
- Other Investments (WRL)	30,075,000	337,699,865	30,075,000	312,842,489
<b>Total financial assets</b>	<b>155,075,000</b>	<b>488,858,689</b>	<b>155,075,000</b>	<b>452,340,183</b>
<b>Financial Liabilities</b>				
Borrowings (Non-Current)	44,725,445	44,797,222	118,749,013	118,429,200
<u>Other Financial Liabilities</u>				
Preference Share Liabilities	200,000,000	871,066,874	200,000,000	736,670,168
Security Deposit(non-current)	3,330,000	2,888,781	6,313,963	4,276,116
<b>Total financial liabilities</b>	<b>248,055,445</b>	<b>918,752,877</b>	<b>325,062,976</b>	<b>859,375,484</b>

The carrying amounts of trade receivables, trade payables, short term security deposit ,bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents are considered to be the same as their fair values due to short term nature.

The fair values of non-current security deposits are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to inclusion of unobservable inputs, including own credit risk.

Furtherance, effective rate of interest has been considered for interest on loan instead of bank interest.

Notes to Consolidated financial statements  
(All amounts in INR)

**Note: 22 Contingent Liabilities (to the extent not provided for)**

Particulars	As at 31 March, 2019	As at 31 March, 2018
<b>a) Guarantees issued by Bank</b>	1,000,000	1,000,000
<b>b) Corporate Guarantee issued</b>	346,320,000	346,320,000
<b>c) Income Tax demands (under Income tax Act 1961):</b>		
- u/s 154 (2008-09)	2,991,080	2,991,080
- u/s 143(3) & 271(1)(c) (2009-10)	299,570	299,570
- u/s 153A (2010-11)	1,489,028	1,489,028
- u/s 153A / 143(3) & interest u/s 220(2) (2011-12)	7,019,490	7,019,490
- u/s 153A / 143(3) & interest u/s 220(2) (2012-13)	95,231,260	95,231,260
- u/s 153A / 143(3) & interest u/s 220(2) (2013-14)	107,284,946	107,284,946
- u/s 153A / 143(3) & interest u/s 220(2) (2014-15)	87,569,755	87,569,755
<b>d) VAT Demand:</b>		
- u/s 28(2) of U.P. VAT Act, 2008	-	-
- DVAT Act, 2004 (2007-08)	1,897,983	1,897,983
- DVAT Act 2004 (2011-12)	17,586	17,586
- DVAT Act 2004 (2013-14)	158,211	158,211
<b>e) Claims against the company not acknowledged as debt</b>	-	-
<b>f) Capital Commitments</b>	-	-

**Note: 23 Expenditure in Foreign Currency**

S. No.	Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
1	Travelling Expenses	171,704	274,190
2	For other Services	-	-
	<b>Total</b>	<b>171,704</b>	<b>274,190</b>

**Note: 24** 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: 25** 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.

**Note: 26** In compliance with the Indian Accounting Standard-28, the Company has interests in the following jointly controlled entities:

Name of Jointly controlled Entities	Nature of Project	Ownership Interest	Country of Incorporation
IITL Nimbus The Hyde Park Noida	Real Estate	50.00%	India
		(50.00%)	
Capital Infraprojects Private Limited	Real Estate	50.00%	India
		(50.00%)	
IITL Nimbus The Express Park View	Real Estate	(50.00%)	India
		(47.50%)	
IITL Nimbus The Palm Village	Real Estate	(50.00%)	India
		(47.50%)	
Golden Palms Facility Management Pvt. Ltd.	Facility Management	50.00%	India
		(0.00%)	
Indogreen International	Hotel	98.00%	India
		(98.00%)	

**Note: 27** 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)			
	As at 31.03.2019		As at 31.03.2018	
Name of Entity / Country of Incorporation / Extent of Holding	As % of consolidated profit or (loss)	Amount (Rs.)	As % of consolidated profit or (loss)	Amount (Rs.)
Capital Infraprojects Pvt. Ltd. / India / 50.00 %	28.85%	(62,684,500)	31.28%	(35,554,675)
Golden Palms Facility Management Pvt. Ltd. / India / 50.00 %	0.14%	297,813	0.16%	185,926

**Note: 28 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.

Particulars	As at 31st March, 2019	As at 31st March, 2018
Net Profit/(Loss) after tax attributable to equity shareholders (Rs.)	(217,772,011)	(113,682,790)
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.)	(29.28)	(15.28)
Nominal value per equity share (Rs.)	10	10

**Note 29: 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.  
IIT Insurance Broking & Risk Management Pvt. Ltd.

Key Management Personnels

Mr. Bipin Agarwal - Managing Director  
Mr. Lalit Agarwal - Whole Time Director (WTD) & Company Secretary upto 05.03.2019  
Mr. Jitendra Kumar - Chief Financial Officer  
Mr. Sahil Agarwal - Company Secretary w.e.f. 09.03.2019

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 Payable / Receivable
		Rs.	Rs.	Rs.	Rs.
(a)	Share of Profit/(Loss) From Capital Infraprojects Pvt. Ltd	<b>-62,684,500</b>	-	-	-
		(35,554,675)	(-)	(-)	(-)
(b)	Share of Profit/(Loss) From Golden Palms Facility Management Pvt. Ltd.	<b>297,813</b>	-	-	-
		(185,926)	(-)	(-)	(-)
(c)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Hyde Park, Noida	<b>20,361,000</b>	-	-	-
		(29,916,000)	(-)	(-)	(-)
(d)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Express Park View	<b>-37,880,000</b>	-	-	-
		(2,701,800)	(-)	(-)	(-)
(e)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Palm Village	<b>-67,016,000</b>	-	-	-
		(12,046,000)	(-)	(-)	(-)
(f)	Share of Profit/ (Loss) From Partnership Firm Indogreen International	<b>-12,473,663</b>	-	-	-
		(17,538,963)	(-)	(-)	(-)
(g)	Rent Received From Partnership Firm IITL Nimbus The Hyde Park, Noida	<b>2,546,714</b>	-	-	-
		(2,080,859)	(-)	(-)	(-)
(h)	Rent Received From Partnership Firm IITL Nimbus The Express Park View	<b>942,660</b>	-	-	-
		(876,642)	(-)	(-)	(-)
(i)	Rent Received From Capital Infraprojects Pvt. Ltd.	<b>1,483,000</b>	-	-	-
		(1,065,000)	(-)	(-)	(124,200)
(j)	Security Deposit Received from IITL Nimbus The Express park View	-	-	-	<b>100,000</b>
		(-)	(-)	(-)	(100,000)
(k)	Security Deposit Received from IITL Nimbus The Hyde Park, Noida	-	-	-	<b>600,000</b>
		-	(-)	(-)	(600,000)
(l)	Capital Contribution In Partnership Firm M/s IITL-Nimbus The Express Park View	<b>35,000,000</b>	-	-	-
		(81,262,500)	(-)	(-)	(-)
(m)	Capital Contribution In Partnership Firm M/s IITL-Nimbus The Palm Village	-	-	-	-
		(5,000,000)	(-)	(-)	(-)
(n)	Credit Note received towards transfer of Booking Advance from IITL Nimbus The Express Park View	<b>344,880</b>	-	-	-
		(1,198,962)	(-)	(-)	(-)
(o)	Credit Note received towards transfer of Booking Advance from IITL Nimbus The Palm Village	-	-	-	-
		(324,885)	(-)	(-)	(-)
(p)	Debit Note issued towards Telephone Exp. & Employee Insurance Exp. to IITL Nimbus The Hyde Park	-	-	-	-
		(24,950)	(-)	(-)	-
(q)	Debit Note received towards reimbursement of staff food Exp. to Indogreen International	-	-	-	-
		(10,100)	(-)	(-)	(10,100)
(r)	Debit Note issued towards reimbursement of VAT liability to Indogreen International	-	-	-	-
		(240083)	(-)	(-)	(-)
(s)	Debit Note received towards Employee Insurance From IITL Nimbus The Hyde Park Noida	-	-	-	-
		(52,458)	(-)	(-)	(-)
(t)	Debit Note received towards Employee Insurance From Capital Infraprojects Pvt. Ltd.	72,958	-	-	-
		(-)	(-)	(-)	(-)
(u)	Invoice issued to Capital Infraprojects Pvt. Ltd. for providing Supervision & Consultancy Charges for their project "The Golden Palms"	<b>3,000,000</b>	-	-	<b>256,438</b>
		(3,000,000)	(-)	(-)	(540,000)

(v)	Invoice issued to IITL-Nimbus The Hyde Park for providing Supervision & Consultancy Charges for their project "The Hyde Park"	3,000,000	-	-	-
		(3,000,000)	(-)	(-)	(-)
(w)	Loan Taken from M/s Nimbus India Limited	-	-	-	-
		(-)	(-)	(12,500,000)	(-)
(x)	Interest on Loan paid to M/s Nimbus India Limited	-	-	-	-
		(-)	(-)	(1,533,698)	(-)
(y)	Rent Received from Nimbus India Limited	-	-	2,130,000	-
		(-)	(-)	(1,280,000)	(-)
(z)	Corporate Guarantee Issued to M/s Nimbus India Limited	-	-	-	-
		(-)	(-)	(346,320,000)	(-)
(aa)	Rent Received From Nimbus Propmart Pvt. Ltd.	-	-	600,000	-
		(-)	(-)	(600,000)	(-)
(ab)	Rent Received from Nimbus Multicommodity Brokers Ltd.	-	-	255,000	-
		(-)	(-)	(120,000)	(-)
(ac)	Debit Note issued to M/s Nimbus Multicommodity Brokers Limited towards outstanding liability for purchase of Unit in Project Express Park View	-	-	-	2,313,335
		(-)	(-)	(2,313,335)	(2,313,335)
(ad)	Rent Received from N.N.Financial Services Pvt. Ltd.	-	-	-	-
		(-)	(-)	(300,000)	(-)
(ae)	Debit Note issued towards Maintenance & Electricity Exp. To N.N.Financial Services Pvt. Ltd.	-	-	-	-
		(-)	(-)	(90,000)	(90,000)
(af)	Remuneration Paid to Mr. Bipin Agarwal (Managing Director)	-	6,000,000	-	347,419
		(-)	(6,000,000)	(-)	(350,000)
(ag)	Salary Paid to Mr. Lalit Agarwal (Whole Time Director & Company Secretary)	-	1,825,194	-	24,194
		(-)	(1,500,000)	(-)	(95,240)
(ah)	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	-	1,331,000	-	93,386
		(-)	(1,200,000)	(-)	(99,000)
(ai)	Salary Paid to Mr. Sahil Agarwal (Company Secretary)	-	-	38,024	38,024
		(-)	(-)	(-)	(-)
	<b>Total Payable Rs.</b>				<b>1,203,023</b>
					(1,254,340)
	<b>Total Receivable Rs.</b>				<b>2,569,773</b>
					(3,067,535)
	<b>Corporate Guarantee Issued Rs.</b>				<b>346,320,000</b>
					(346,320,000)

**Note:**

Figures in brackets represent Previous year figures.

Notes to Consolidated financial statements

**Note 30: Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's Board of Directors is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Risk Management Committee of the Company is supported by the Finance team and experts of respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimizing returns; and
- protect the Company's financial investments, while maximizing returns.

The Treasury department is responsible to maximize the return on company's internally generated funds.

**A. Management of Liquidity Risk:**

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence.

**B. Management of Market risks**

Market risks comprises of:

- price risk; and
- interest rate risk

The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price.

**C. Management of Credit Risks**

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

**Trade receivables**

In the case of sale of finished units, sale agreements are executed only upon/against substantial payment. Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Company mainly consist of group Companies. Based on the past history of payments received, there have been no defaults.

Credit risk on trade receivables in respect of other operating income is negligible since the terms of payment are immediate.

Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Company is not exposed to any other credit risks

**Capital Management**

The company considers the following components of its Balance Sheet to be managed capital:

Total equity as shown in the balance sheet includes retained profit and share capital.

The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to the shareholders. The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

+A20

The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders.

**Note 31: Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company has identified the company as one reportable segment based on the information reviewed by CODM.

**Note: 32**

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 Registration Number: 016520N)

**For and on behalf of the Board of Directors**

**CA Naresh Kumar**

Partner

(Membership Number: 085238)

**BIPIN AGARWAL**

(Chairman & Mg. Director)

DIN - 00001276

**PRABHAT KUMAR SRIVASTAVA**

(Director)

DIN - 07600968

Place : New Delhi

Date : 25.05.2019

**JITENDRA KUMAR**

(Chief Financial Officer)

**SAHIL AGARWAL**

(Company Secretary)

M. No. A36817



