



**NIMBUS
PROJECTS
LIMITED**
(ISO 9001 : 2015)

**25TH
ANNUAL REPORT
2017-2018**

Corporate Information

BOARD OF DIRECTORS

Mr. Bipin Agarwal	Chairman cum Managing Director
Mr. Lalit Agarwal	Whole Time Director & Company Secretary
Mr. Surinder Singh Chawla	Independent Director
Ms. Anu Rai	Independent Director
Mr. Debashis Nanda	Independent Director
Mr. Partap Singh Negi	Independent Director*

BOARD COMMITTEE

A) AUDIT COMMITTEE		B) STAKEHOLDER RELATIONSHIP COMMITTEE	
Mr. Surinder Singh Chawla	Chairman	Ms. Anu Rai	Chairman
Ms. Anu Rai	Member	Mr. Lalit Agarwal	Member
Mr. Lalit Agarwal	Member	Mr. Surinder Singh Chawla	Member
Mr. Debashis Nanda	Member		
C) NOMINATION AND REMUNERATION COMMITTEE			
Mr. Partap Singh Negi	Chairman*		
Mr. Surinder Singh Chawla	Member		
Ms. Anu Rai	Member		
Mr. Debashis Nanda	Member		

*resigned w.e.f. 04th June, 2018.

COMPANY SECRETARY & COMPLIANCE OFFICER

Mr. Lalit Agarwal

CHIEF FINANCIAL OFFICER

Mr. Jitendra Kumar

STATUTORY AUDITORS

M/s Oswal Sunil & Company
Chartered Accountants

SECRETARIAL AUDITORS

Mr. Kapil Dev Vashisth
Company Secretaries

INTERNAL AUDITORS

M/s 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, 10th Floor, Narain Manzil,
23 Barakhamba Road, New Delhi- 110001
Ph. No.:011-42878900
Fax: 011-22424291
Website: www.nimbusprojectsLtd.com
Email: nimbusindiaLtd@gmail.com

BANKERS

CORPORATION BANK
CANARA BANK
HDFC BANK LTD.
AXIS BANK LTD.
INDUSIND BANK LTD.

STOCK EXCHANGE

BSE Limited

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25th ANNUAL GENERAL MEETING

Thursday, 27th September, 2018 at 10:00 A.M.

**VENUE: “The Golden Palms Hotel and Spa”, situated at
Plot - 6C, Opp. East Delhi Police Headquarters, Patparganj,
I.P. Extension, Delhi - 110 092**



CHAIRMAN'S MESSAGE

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

Economic Outlook

Despite uncertainty on global front, India's economy has been able to move on a steady path recording a GDP of 7.7 per cent during the fiscal year 2017-2018. Though in the coming year, India's economy will face many challenges. The Indian real estate market is expected to touch US\$ 180 billion by 2020. The real estate sector is divided into four sub-sectors, housing, retail, hospitality, and commercial. 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.

Real Estate as a matter of fact has always been an attractive investment option and with the additional support of the new rules and regulations by the government, it has resulted in significant growth in the residential and commercial real estate. Over the next decade, the real estate sector is expected to grow by 30 percent. It is one of the fastest growing sectors of the Indian economy. This sector has large association with various other sectors and more than 250 allied industries. 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 Parliament has approved the Real Estate (Regulation and Development) Act, 2016 ('RERA') which is bound to have a huge transformational impact on the real estate sector. The developers, builders, real estate agents, buyers etc are expected to carry out their respective obligations under RERA in a compliant manner. I also take pleasure in sharing with you that all ongoing projects, developed through Special Purpose Vehicles (SPV's) have been registered within timeframe provided under Uttar Pradesh RERA Authority. The implementation of Goods and Service Tax ('GST') is another significant reform that has subsumed all indirect taxes, thus paved the way for a single market across India. It is expected that GST would lead to cost saving of 3-4 per cent. The real estate sector should see some benefits on absorbed costs like those on cement, steel and other building materials.

The union 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, 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 2017-18 but the business environment for industries across sectors remained challenging and the real estate sector was no exception.

Standalone results of operation: During the financial year under review, your Company's standalone revenue from operations is Rs. 733.22 Lakh as compared to revenue of Rs. 789.12 Lakh in last year, a decrease of 07.08 %. The standalone loss after tax of your Company is Rs. 783.53 Lakh compared to loss of Rs. 2899.70 Lakh in last year, registering a decrease of 72.98% over the last year.

All the above said decrease in revenue and loss after tax are due to loss in partnership firms with which the Company is developing all the projects. Also, the company has shown positive signs of recovery by decreasing its loss by 72.98% as compared to last year. The projects undertaken by the Company are under final stage of development. The Company is expected to complete these projects by next year and as a result, revenue and profit will be generated and financial position & ratios are expected be improved.

Consolidated Results of operation: During the financial year under review, your Company has consolidated the Financial Statements w.r.t. to its associate Companies viz Capital Infraprojects Private Limited and Golden Palm Facility Management Private Limited. The Company's consolidated revenue from operations is Rs. 733.22 Lakh as compared to revenue of Rs. 789.12 Lakh in last year, a decrease of 07.08 %. The consolidated loss after tax of your Company is Rs. 1136.83 Lakh. compared to loss of Rs. 3080.02 Lakh in last year, registering a decrease of 63.09% over the last year. The individual performance of these associates Companies have been discussed under in relevant head of this report.

Progress on projects

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

Strategies for growth

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

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

Realty outlook

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

As far as the real estate and urban housing sector is concerned, great expectations have been aroused of a robust revival through the Prime Minister's announcement of visionary initiatives like 'Smart Cities' and 'Housing for All 2022 Scheme'. Unfortunately, such expectations have not yet been realised and the sector continues to face a plethora of challenges, including rising input costs, high interest rates and sluggish demand.

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

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

Concluding note

On behalf of the Board, I take this opportunity to thanks 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: 10th August, 2018

BOARDS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 25th (Twenty Fifth) Annual Report on the business and operations together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2018.

1. PERFORMANCE OF THE COMPANY:

The financial results of the Company for the year ended 31st March, 2018 are summarized below for your consideration.

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2018 (In Rs.)	For the year ended March 31, 2017 (In Rs.)	For the year ended March 31, 2018 (In Rs.)	For the year ended March 31, 2017 (In Rs.)
Total Revenue	120,391,816	122,923,611	120,391,816	122,923,611
Less :				
1. Expenses	595,46,266	314,173,255	595,46,268	314,173,255
2. Shares of Loss in Partnership Firms	56,799,454	40,610,851	56,799,454	40,610,851
Profit/(loss) before Interest, Depreciation & Tax (PBITDA)	4,046,094	(231,860,495)	4,046,095	(231,860,495)
Finance Charges	75,866,116	52,605,979	75,866,116	52,605,979
Depreciation and Amortization	5,798,661	5,426,091	5,798,661	5,426,091
Provision for Income Tax (including for earlier years)	734,690	77,603	734,690	77,603
Net Profit/(Loss) After Tax	(78,353,373)	(289,970,168)	(78,353,373)	(289,970,168)
Share of Profit / (loss) of Associates	-	-	(35,329,418)	(18,032,101)
Profit/(Loss) brought forward from previous year	(284,595,466)	5,376,315	(299,743,919)	8,382,872
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	(78,353,373)	(289,970,168)	(113,682,790)	(308,002,269)
Other comprehensive income				
a) Items that will not be reclassified subsequently to profit or loss	(86,523)	2,409	(26,508)	188,449
b) Items that will be reclassified subsequently to profit or loss	22,280	(796)	1,597	(63,927)
Total Comprehensive Income	(78,289,130)	(289,971,781)	(113,657,879)	(308,126,791)

*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. 733.22 Lakh as compared to revenue of Rs. 789.12 Lakh in last year, a decrease of 07.08 %. The standalone loss after tax of your Company is Rs. 783.53 Lakh compared to loss of Rs. 2899.70 Lakh in last year, registering a decrease of 72.98% over the last year.

All the above said decrease in revenue and loss after tax are due to loss in partnership firms with which the Company is developing all the projects. Also, the company has shown positive signs of recovery by decreasing its loss by 72.98% as compared to last year. The projects undertaken by the Company are under final stage of development. The Company is expected to complete these projects by next year and as a result, revenue and profit will be generated and financial position & ratios are expected to be improved.

b) Consolidated Results of operation: During the financial year under review, your Company has consolidated the Financial Statements w.r.t. to its associate Companies viz Capital Infraprojects Private Limited and Golden Palm Facility Management Private Limited. The Company's consolidated revenue from operations is Rs. 733.22 Lakh as compared to revenue of Rs. 789.12 Lakh in last year, a decrease of 07.08 %. The consolidated loss after tax of your Company is Rs. 1136.83 Lakh compared to loss of Rs. 3080.02 Lakh in last year, registering a decrease of 63.09% over the last year. The individual performance of these associate Companies have been discussed under in relevant head of this report.

BUSINESS

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

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

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 31.03.2018. 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 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 1843 Flats of varying sizes & 58 commercial units in the said project and has collected Rs. 716.38 crore against sale/booking of above said flats & commercial units till 31.03.2018.

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 2629 sq.ft. The company M/s 'Capital Infraprojects Pvt. Ltd.' has booked total 989 Flats of varying sizes and 30 Commercial Units in the said project and has collected Rs. 375.93 crore against booking/sale of above said units till 31.03.2018.

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. 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 673 Flats of

varying sizes in the said project and has collected Rs. 193.66 Crore against booking/sale of above said flats till 31.03.2018.

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. '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 2017-18, 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 31.03.2018 has been provided in books of account.

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

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

IITL-NIMBUS THE HYDE PARK, NOIDA		IITL-NIMBUS THE EXPRESS PARK VIEW		CAPITAL INFRAPROJECTS PRIVATE LIMITED		IITL-NIMBUS THE PALM VILLAGE	
<i>Towers</i>	<i>Registration No.</i>	<i>Towers</i>	<i>Registration No.</i>	<i>Towers</i>	<i>Registration No.</i>	<i>Phase</i>	<i>Registration No.</i>
S,T,U	UPRERA PRJ9689	I,J,K	UPRERAP RJ9947	A,B,L,M, N	UPRERAP RJ10240	PHASE-1	UPRERAP RJ11031
Y,Q,R	UPRERA PRJ9214	L,L1,M, M1	UPRERAP RJ	O	UPRERAP RJ10275	-	-
HYDE PLAZA-COMMERCE	UPRERA PRJ10533	I1,J1,K1	UPRERAP RJ10246	-	-	-	-

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, 2018.

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, 2018 was Rs. 7,43,80,000 (Rupees Seven Crore Forty Three Lakhs and Eighty Thousand only) comprising 74,38,000 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, 2018 was Rs. 20,00,00,000 (Rupees Twenty Crore Only) consisting of 2,00,00,000 8% non-cumulative, non-convertible, non-participating, compulsory redeemable preference shares of Rs.10/- each fully paid up.

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

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

5. DIRECTORS & KEY MANAGERIAL PERSONNEL

A. DIRECTORS :

i) RE-APPOINTMENT OF DIRECTOR RETIRING BY ROTATION

In accordance with the provisions of Section 152 the Companies Act, 2013 and the Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Bipin Agarwal (DIN: 00001276) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. The Board recommends his candidature for re-appointment.

A brief resume and other details relating to the Director seeking re-appointment, as stipulated under Regulation 36(3) of the SEBI (Listing Obligations 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.

ii) RESIGNATION OF DIRECTOR

Mr. Partap Singh Negi (DIN 03024710), resigned as Independent Director on 4th June, 2018. The Board places on record its appreciation for the valuable services rendered by him during his tenure.

B. KEY MANAGERIAL PERSONNEL :

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. Lalit Agarwal	Whole Time Director & Company Secretary
3.	Mr. Jitendra Kumar	Chief Financial Officer

6. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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