



NIMBUS PROJECTS LIMITED

(formerly known as NCJ International Limited)

(An ISO 9001 : 2008 Certified Company) CIN NO. : L74899DL1993PLC055470



May 28, 2016

The Secretary,
BSE Limited,
Phiroze Jee Jee Bhoy Towers,
Dalal Street, Mumbai - 400001

Ref: **BSE- Scrip Code:** 511714

Subject: Outcome of the Board Meeting held on May 28, 2016, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

This is to inform you that the Board of Directors of the Company, at its meeting held today, i.e 28th May, 2016, which commenced at 3:25 P.M and concluded at 6:15 P.M., has amongst others: -

Audited Financial Results:

1. Considered and approved audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31, 2016.

In this connection, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Audited Standalone & Consolidated Financial Results for the year ended March 31, 2016, alongwith Audit Report thereon and the Declaration for unmodified opinion.

The aforesaid Financial Results are available on the Company's website at www.nimbusprojectsltd.com and on the websites of Stock Exchanges at www.bseindia.com.

2. Further it has been decided that the Company, during the financial year 2016-2017, shall submit to the Stock Exchanges standalone results on quarterly basis and consolidated financial results on annual basis alongwith the standalone results.

Hirsham

3. **Other Matters:**

- i. Resignation of existing Statutory Auditors namely M/s. Anil Prahalad & Company, Chartered Accountants, and
- ii. Appointment of M/s. Oswal Sunil and Company, Chartered Accountants as Statutory Auditors of the Company, to fill the casual vacancy subject to the approval of Shareholders.

You are requested to kindly take the above on record.

For Nimbus Projects Limited



**Lalit Agarwal
Company Secretary**

Encl: As above



NIMBUS PROJECTS LIMITED

(formerly known as NCJ International Limited)

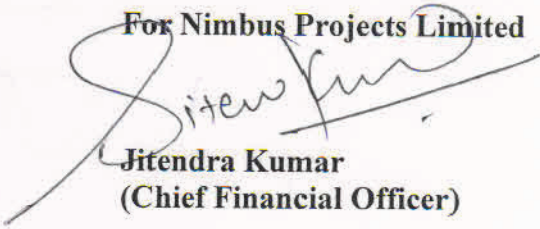
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Declaration with regard to Unmodified Opinion in the Annual Audited Financial Results for the year ended March 31, 2016

I, Jitendra Kumar, Chief Financial Officer of Nimbus Projects Limited ('Company') with regard to the submission of Annual Audited Financial Results for the Financial Year ended March 31, 2016 with BSE Limited, hereby declare that the Auditors report issued by Statutory Auditors of the Company, does not contain any modified opinion that seeks further clarification with respect to its impact thereon.

For Nimbus Projects Limited


Jitendra Kumar
(Chief Financial Officer)

Date: May 28, 2016

Place: New Delhi



NIMBUS PROJECTS LIMITED

(formerly known as NCJ International Limited)

(An ISO 9001 : 2008 Certified Company) CIN NO. : L74899DL1993PLC055470



STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

(Rs. In Lacs)

PART - I

Sr. No.	Particulars	STANDALONE				CONSOLIDATED	
		QUARTER ENDED		YEAR ENDED		YEAR ENDED	
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015	31.03.2016
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (net of excise duty)	302.84	7.18	330.05	621.93	1678.73	621.93
	(b) Other Operating Income	52.69	36.89	161.95	147.99	178.45	147.99
	Total Income From Operations (a+b)	355.53	44.07	492.00	769.92	1857.18	769.92
2	Expenses						
	a. Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	b. Purchase of stock-in-trade	185.44	27.36	291.83	312.53	1346.03	312.53
	c. Changes in Inventories of Finished Goods, work in progress and stock in trade	74.99	3.65	5.54	191.59	280.16	191.59
	d. Employee benefit expense	21.24	16.41	16.83	71.56	61.75	71.56
	e. Depreciation & amortisation expense	15.50	15.48	33.32	63.19	85.38	63.19
	f. Share of Losses in Partnership Firms	133.90	118.98	0	394.68	126.80	394.68
	g. Other expenses	46.01	40.68	59.16	178.32	139.51	178.32
	Total Expenses (a+b+c+d+e+f)	477.08	222.56	406.68	1211.87	2039.63	1211.87
3	Profit/(Loss) from operations before other Income, finance cost and Exceptional Items (1-2)	-121.55	-178.49	85.32	-441.95	-182.45	-441.95
4	Other Income	12.58	4.21	337.38	70.62	266.61	70.62
5	Profit/(Loss) from ordinary activities before finance cost and Exceptional Items (3+/-)4)	-108.97	-174.28	422.70	-371.33	84.16	-371.33
6	Finance Costs	23.01	38.45	1.53	113.02	3.93	113.02
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5+/-)6)	-131.98	-212.73	421.17	-484.35	80.23	-484.35
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before tax (7+/-)8)	-131.98	-212.73	421.17	-484.35	80.23	-484.35
10	Tax Expense	-0.28	8.53	64.86	11.99	64.86	11.99
11	Net Profit/(Loss) from Ordinary Activities after tax (9+/-)10)	-131.70	-221.26	356.31	-496.34	15.37	-496.34
12	Extraordinary Items (Net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/(Loss) for the period (11+/-)12)	-131.70	-221.26	356.31	-496.34	15.37	-496.34
14	Share of profit/(loss) of associates*	0.00	0.00	0.00	0.00	0.00	0.00
15	Minority Interest*	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)	-131.70	-221.26	356.31	-496.34	15.37	-485.72
17	Paid-up equity share capital (face Value of Rs. 10/- each)	743.80	743.80	743.80	743.80	743.80	743.80
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	248.51	8744.85	305.38
19	Earning Per Share (EPS) - In Rs.						
a)	Basic EPS before and after Extraordinary items, net of Tax for the period, (not annualized)	-1.77	-2.97	4.79	-6.67	0.21	-6.53
b)	Diluted EPS before and after Extraordinary items, net of Tax for the period, (not annualized)	-1.77	-2.97	4.79	-6.67	0.21	-6.53

STATEMENT OF ASSETS & LIABILITIES AS ON 31.03.2016

(Rs. In Lacs)

Particulars	STANDALONE		CONSOLIDATED
	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016
	(Audited)	(Audited)	(Audited)
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2,743.80	2,743.80	2,743.80
(b) Reserves & Surplus	248.51	8,744.85	305.38
	2,992.31	11,488.65	3,049.18
2 Non-Current Liabilities			
(a) Long-Term Borrowings	-	3.47	-
(b) Other Long-Term Liabilities	33.30	247.82	33.30
(c) Long Term Provisions	8,000.00	-	8,000.00
(d) Deferred Tax Liabilities	38.49	28.29	38.49
	8,071.79	279.58	8,071.79
3 Current Liabilities			
(a) Short-Term Borrowings	420.60	84.82	420.60
(b) Trade Payables	196.42	44.55	196.42
(c) Other Current Liabilities	311.17	265.72	311.17
(d) Short-Term Provisions	-	68.00	-
	928.19	463.09	928.19
TOTAL - EQUITY & LIABILITIES	11,992.29	12,231.33	12,049.16
B. ASSETS			
1 Non Current Assets			
(a) Fixed Assets	578.27	684.45	578.27
(b) Non-Current Investments	7,792.03	5,482.75	7,848.90
(c) Long-Term Loans and Advances	18.79	18.09	18.79
(d) Other Non-Current Assets	13.80	11.84	13.80
	8,402.89	6,197.13	8,459.76
2. Current Assets			
(a) Current Investments	304.77	150.00	304.77
(b) Inventories	2,776.57	2,968.16	2,776.57
(c) Trade Receivables	215.62	938.38	215.62
(d) Cash and Bank Balances	134.34	1,309.16	134.34
(e) Short-Term Loans and Advances	157.83	657.70	157.83
(f) Other Current Assets	0.27	10.79	0.27
	3,589.40	6,034.19	3,589.40
TOTAL - ASSETS	11,992.29	12,231.33	12,049.16

Notes :

- The above audited financial results have been reviewed by Statutory Auditors, Audit Committee and then approved by the Board of Directors at their meeting held on 28th May, 2016.
- During the quarter ended 31.03.2016 the project, viz., "Express Park View" undertaken by the company is completed, the cost of unsold units has been considered as stock of units in completed project.
- Due to Real Estate Market condition, low demand and consequent delay, IITL-Nimbus the Palm Village - jointly controlled entity (the firm) has started refunding booking amount along with interest to the customers as per their request. The Firm is in the process of evaluating alternative options for executing this project within the overall framework of the lease agreement. The management at this stage does not expect any erosion in the capital contribution in the Firm.
- Since this is the first year the consolidated financial statements are presented by the company, the comparative figures for the previous year have not been given which is in accordance with AS - 21 Consolidated Financial Statements.
- The Figures of the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the full Financial Year and the figures upto the third quarter of the relevant financial year.
- Previous Year figures have been regrouped/recast wherever necessary
- The Company has only one business segment i.e. business relating to Real Estate Development and accordingly disclosure requirements as per Accounting Standard - 17 on Segment Reporting are not applicable

Place : New Delhi
Date : 28.05.2016

For and on behalf of the Board
Nimbus Projects Limited

BIPIN AGARWAL
(Managing Director)



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF NIMBUS PROJECTS LIMITED

1. We have audited the Statement of Standalone Financial Results of Nimbus Projects Limited ('the Company') for the year ended 31st March, 2016 included in the accompanying Statement of Standalone and Consolidated Financial results ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. The Statement includes share of Profit/ Loss from Joint Venture Partnership Firms for the Year ended 31st March, 2016 whose audited financial information have not been audited by us. These financial information have been audited by their Statutory Auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of these Joint Venture Partnership Firms is based solely on the reports of the other auditors.



4. In our opinion and to the best of our information and according to the explanations given to us read with our comments in paragraph 3 above, the Statement:

a. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

b. Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.

5. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For ANIL PRAHALAD & CO.

CHARTERED ACCOUNTANTS

Firm Regn. No.: 003921C



(ANIL KUMAR)

Prop.

Membership No.: 73030



Place : Delhi

Date : 28.05.2016



INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF NIMBUS PROJECTS LIMITED

1. We have audited the Statement of Consolidated Financial Results of Nimbus Projects Limited ('the Company') its jointly controlled entities and its share of profit of its associates for the year ended 31st March, 2016 included in the accompanying Statement of Standalone and Consolidated Financial results ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of four jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of Rs. 45,553.75 lacs as at 31st March, 2016, total revenues of Rs. 13,683.17 lacs for the year ended 31st March, 2016, and total net loss after tax of Rs. 384.06 lacs for the year ended 31st March 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Company's share of profit after tax of Rs. 10.62 lacs for the year ended 31st March, 2016, as considered in the



consolidated financial results, in respect on one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associate, is based solely on the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us read with our comments in paragraph 3 above, the Statement:

a) Includes the results of the following entities

Sr. No.	Name of Joint Entities
	Joint Ventures:
i)	IITL Nimbus The Hyde Park Noida
ii)	IITL Nimbus The Express Park View
iii)	IITL Nimbus The Palm Village
iv)	Indogreen International
	Associates:
v)	Capital Infraprojects Pvt. Ltd.
vi)	Golden Palms Facility Management Private Limited

a. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

b. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.

For ANIL PRAHALAD & CO.

CHARTERED ACCOUNTANTS

Firm Regn. No.: 003921C



(ANIL KUMAR)

Prop.

Membership No. : 73030

Place : Delhi

Date : 28.05.2016



NIMBUS PROJECTS LIMITED

(formerly known as NCJ International Limited)

(An ISO 9001 : 2008 Certified Company) CIN NO. : L74899DL1993PLC055470



STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st MARCH, 2016

		(Rs. In Lacs)					
PART - I	Sr. No.	Particulars	STANDALONE			CONSOLIDATED	
			QUARTER ENDED		YEAR ENDED		YEAR ENDED
			31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations						
	(a) Net Sales/Income from Operations (net of excise duty)	302.84	7.18	330.05	621.93	1678.73	621.93
	(b) Other Operating Income	52.69	36.89	161.95	147.99	178.45	147.99
	Total Income From Operations (a+b)	355.53	44.07	492.00	769.92	1857.18	769.92
2	Expenses						
	a. Cost of materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	b. Purchase of stock-in-trade	185.44	27.36	291.83	312.53	1346.03	312.53
	c. Changes in Inventories of Finished Goods, work in progress and stock in trade	74.99	3.65	5.54	191.59	280.16	191.59
	d. Employee benefit expense	21.24	16.41	16.83	71.56	61.75	71.56
	e. Depreciation & amortisation expense	15.50	15.48	33.32	63.19	85.38	63.19
	f. Share of Losses in Partnership Firms	133.90	118.98	0	394.68	126.80	394.68
	g. Other expenses	46.01	40.68	59.16	178.32	139.51	178.32
	Total Expenses (a+b+c+d+e+f)	477.08	222.56	406.68	1211.87	2039.63	1211.87
3	Profit/(Loss) from operations before other Income, finance cost and Exceptional Items (1-2)	-121.55	-178.49	85.32	-441.95	-182.45	-441.95
4	Other Income	12.58	4.21	337.38	70.62	266.61	70.62
5	Profit/(Loss) from ordinary activities before finance cost and Exceptional Items (3+/-4)	-108.97	-174.28	422.70	-371.33	84.16	-371.33
6	Finance Costs	23.01	38.45	1.53	113.02	3.93	113.02
7	Profit/(Loss) from ordinary activities after finance cost but before Exceptional Items (5+/-6)	-131.98	-212.73	421.17	-484.35	80.23	-484.35
8	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
9	Profit/(Loss) from Ordinary Activities before tax (7+/-8)	-131.98	-212.73	421.17	-484.35	80.23	-484.35
10	Tax Expense	-0.28	8.53	64.86	11.99	64.86	11.99
11	Net Profit/Loss from Ordinary Activities after tax (9+/-10)	-131.70	-221.26	356.31	-496.34	15.37	-496.34
12	Extraordinary Items (Net of Tax)	0.00	0.00	0.00	0.00	0.00	0.00
13	Net Profit/Loss for the period (11+/-12)	-131.70	-221.26	356.31	-496.34	15.37	-496.34
14	Share of profit / (loss) of associates*	0.00	0.00	0.00	0.00	0.00	10.62
15	Minority Interest*	0.00	0.00	0.00	0.00	0.00	0.00
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	-131.70	-221.26	356.31	-496.34	15.37	-485.72
17	Paid-up equity share capital (face Value of Rs. 10/- each)	743.80	743.80	743.80	743.80	743.80	743.80
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	248.51	8744.85	305.38
19	Earning Per Share (EPS) - In Rs.						
a)	Basic EPS before and after Extraordinary items, net of Tax for the period, (not annualized)	-1.77	-2.97	4.79	-6.67	0.21	-6.53
b)	Diluted EPS before and after Extraordinary items, net of Tax for the period, (not annualized)	-1.77	-2.97	4.79	-6.67	0.21	-6.53

B. Kumar

STATEMENT OF ASSETS & LIABILITIES AS ON 31.03.2016

(Rs. In Lacs)

Particulars	STANDALONE		CONSOLIDATED
	Year Ended 31.03.2016	Year Ended 31.03.2015	Year Ended 31.03.2016
	(Audited)	(Audited)	(Audited)
A. EQUITY AND LIABILITIES			
1 Shareholders' Funds			
(a) Share Capital	2,743.80	2,743.80	2,743.80
(b) Reserves & Surplus	248.51	8,744.85	305.38
	2,992.31	11,488.65	3,049.18
2 Non-Current Liabilities			
(a) Long-Term Borrowings	-	3.47	-
(b) Other Long-Term Liabilities	33.30	247.82	33.30
(c) Long Term Provisions	8,000.00	-	8,000.00
(d) Deferred Tax Liabilities	38.49	28.29	38.49
	8,071.79	279.58	8,071.79
3 Current Liabilities			
(a) Short-Term Borrowings	420.60	84.82	420.60
(b) Trade Payables	196.42	44.55	196.42
(c) Other Current Liabilities	311.17	265.72	311.17
(d) Short-Term Provisions	-	68.00	-
	928.19	463.09	928.19
TOTAL - EQUITY & LIABILITIES	11,992.29	12,231.33	12,049.16
B. ASSETS			
1 Non Current Assets			
(a) Fixed Assets	578.27	684.45	578.27
(b) Non-Current Investments	7,792.03	5,482.75	7,848.90
(c) Long-Term Loans and Advances	18.79	18.09	18.79
(d) Other Non-Current Assets	13.80	11.84	13.80
	8,402.89	6,197.13	8,459.76
2. Current Assets			
(a) Current Investments	304.77	150.00	304.77
(b) Inventories	2,776.57	2,968.16	2,776.57
(c) Trade Receivables	215.62	938.38	215.62
(d) Cash and Bank Balances	134.34	1,309.16	134.34
(e) Short-Term Loans and Advances	157.83	657.70	157.83
(f) Other Current Assets	0.27	10.79	0.27
	3,589.40	6,034.19	3,589.40
TOTAL - ASSETS	11,992.29	12,231.33	12,049.16

Notes :

- The above audited financial results have been reviewed by Statutory Auditors, Audit Committee and then approved by the Board of Directors at their meeting held on 28th May, 2016.
- During the quarter ended 31.03.2016 the project, viz., "Express Park View" undertaken by the company is completed, the cost of unsold units has been considered as stock of units in completed project.
- Due to Real Estate Market condition, low demand and consequent delay, IITL-Nimbus the Palm Village - jointly controlled entity (the firm) has started refunding booking amount along with interest to the customers as per their request. The Firm is in the process of evaluating alternative options for executing this project within the overall framework of the lease agreement. The management at this stage does not expect any erosion in the capital contribution in the Firm.
- Since this is the first year the consolidated financial statements are presented by the company, the comparative figures for the previous year have not been given which is in accordance with AS - 21 Consolidated Financial Statements.
- The Figures of the quarter ended 31st March, 2016 and 31st March, 2015 are the balancing figures between the audited figures in respect of the Full Financial Year and the figures upto the third quarter of the relevant financial year.
- Previous Year figures have been regrouped/recast wherever necessary
- The Company has only one business segment i.e. business relating to Real Estate Development and accordingly disclosure requirements as per Accounting Standard - 17 on Segment Reporting are not applicable

Place : New Delhi
Date : 28.05.2016

For and on behalf of the Board
Nimbus Projects Limited

BIPIN AGARWAL
(Managing Director)



ANIL PRAHALAD & COMPANY
CHARTERED ACCOUNTANTS

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E-mail : caanil.kumar65@gmail.com

Office C-42, 1st Floor, RDC, Raj Nagar, Ghaziabad - 201 002

INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF NIMBUS PROJECTS LIMITED

1. We have audited the Statement of Standalone Financial Results of Nimbus Projects Limited ('the Company') for the year ended 31st March, 2016 included in the accompanying Statement of Standalone and Consolidated Financial results ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. The Statement includes share of Profit/ Loss from Joint Venture Partnership Firms for the Year ended 31st March, 2016 whose audited financial information have not been audited by us. These financial information have been audited by their Statutory Auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of these Joint Venture Partnership Firms is based solely on the reports of the other auditors.



4. In our opinion and to the best of our information and according to the explanations given to us read with our comments in paragraph 3 above, the Statement:

a. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

b. Gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.

5. The Statement includes the results for the Quarter ended 31st March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For ANIL PRAHALAD & CO.

CHARTERED ACCOUNTANTS

Firm Regn. No.: 003921C

Place : Delhi

Date : 28.05.2016


(ANIL KUMAR)

Prop.

Membership No. : 73030





INDEPENDENT AUDITORS' REPORT TO THE BOARD OF DIRECTORS OF NIMBUS PROJECTS LIMITED

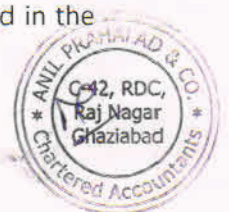
1. We have audited the Statement of Consolidated Financial Results of Nimbus Projects Limited ("the Company") its jointly controlled entities and its share of profit of its associates for the year ended 31st March, 2016 included in the accompanying Statement of Standalone and Consolidated Financial results ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. We did not audit the financial statements of four jointly controlled entities included in the consolidated financial results, whose financial statements reflect total assets of Rs. 45,553.75 lacs as at 31st March, 2016, total revenues of Rs. 13,683.17 lacs for the year ended 31st March, 2016, and total net loss after tax of Rs. 384.06 lacs for the year ended 31st March 2016, as considered in the consolidated financial results. The consolidated financial results also includes the Company's share of profit after tax of Rs. 10.62 lacs for the year ended 31st March, 2016, as considered in the



consolidated financial results, in respect on one associate, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these jointly controlled entities and associate, is based solely on the reports of the other auditors.

4. In our opinion and to the best of our information and according to the explanations given to us read with our comments in paragraph 3 above, the Statement:

a) Includes the results of the following entities

Sr. No.	Name of Joint Entities
	Joint Ventures:
i)	IITL Nimbus The Hyde Park Noida
ii)	IITL Nimbus The Express Park View
iii)	IITL Nimbus The Palm Village
iv)	Indogreen International
	Associates:
v)	Capital Infraprojects Pvt. Ltd.
vi)	Golden Palms Facility Management Private Limited

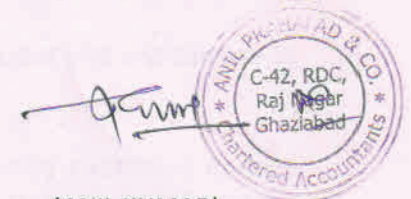
a. Is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

b. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net loss and other financial information of the Company for the year ended 31st March, 2016.

For ANIL PRAHALAD & CO.

CHARTERED ACCOUNTANTS

Firm Regn. No.: 003921C



(ANIL KUMAR)

Prop.

Membership No. : 73030

Place : Delhi

Date : 28.05.2016