



NIMBUS PROJECTS LIMITED

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

CIN : L74899DL1993PLC055470

ENTERPRISE
REAL
ESTATE

May 30, 2018

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

Scrip Code: 511714
Scrip ID: NIMBSPROJ

Subject: Outcome of the Board Meeting held on May 30, 2018, 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 30th May, 2018, which commenced at 5:00 P.M and concluded at 6:30 P.M., Considered and approved audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended March 31ST, 2018.

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 31ST, 2018, 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.

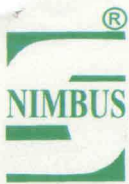
You are requested to kindly take the above on record.

For Nimbus Projects Limited

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



Encl: As above



NIMBUS PROJECTS LIMITED

(formerly known as NCJ International Limited)

(An ISO 9001 : 2008 Certified Company)

CIN : L74899DL1993PLC055470



STATEMENT OF STANDALONE & CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(Rs. In Lakh)

Sr. No.	Particulars	STANDALONE				CONSOLIDATED		
		THREE MONTHS ENDED		YEAR ENDED		YEAR ENDED		
		31/03/2018	31/12/2017	31/03/2017	31/03/2018	31/03/2017	31/03/2018	31/03/2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Revenue from operations	185.79	132.71	62.58	733.23	789.13	733.23	789.13
2	Share of profit from joint venture Partnership Firms	0.00	60.97	0.00	-	-	-	-
3	Other Income	169.65	96.08	111.94	470.69	440.11	470.69	440.11
4	Total Revenue (1+2)	355.44	289.76	174.52	1203.92	1229.24	1203.92	1229.24
5	Expenses							
	b. Cost of Construction / Sales	100.47	44.06	0.00	382.98	433.57	382.98	433.57
	d. Employee benefit expense	33.29	27.12	24.10	109.60	89.24	109.60	89.24
	e. Finance Costs	205.19	189.95	128.94	758.66	526.06	758.66	526.06
	f. Depreciation & amortisation expense	14.72	14.51	16.90	57.99	54.26	57.99	54.26
	g. Share of Losses from joint venture Partnership Firms	99.89	-	308.75	567.99	406.11	567.99	406.11
	h. Other expenses	44.79	25.92	2541.00	102.89	2618.92	102.89	2618.92
	Total Expenses (a+b+c+d+e+f+g+H)	498.35	301.56	3019.69	1980.11	4128.16	1980.11	4128.16
6	Profit /(Loss) before Exceptional Items and tax, share of net profit/(loss) of investment in associates accounted for using equity method (3-4)	(142.91)	(11.80)	(2845.17)	(776.19)	(2898.92)	(776.19)	(2898.92)
7	share of net profit/(loss) of investment in associates accounted for using equity method	0.00	0.00	0.00	0.00	0.00	(353.69)	(181.55)
8	Loss before exceptional items and tax (6-7)							
9	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
10	Profit /(Loss) before tax (8-9)	(142.91)	(11.80)	(2845.17)	(776.19)	(2898.92)	(1129.88)	(3080.47)
11	Tax Expenses							
	(a) Current tax	1.69	16.21	-11.56	17.90	14.39	17.90	14.39
	(b) Earlier tax	4.06	0.00	0.00	4.06	0.00	4.06	0.00
	(c) Deferred tax	(7.40)	4.86	-0.77	(9.50)	0.78	(9.50)	0.78
	(d) MAT Credit Entitlement	1.53	(6.65)	(14.39)	(5.12)	(14.39)	(5.12)	(14.39)
12	Net Profit /(Loss) after tax (10-11)	(142.79)	(26.22)	(2818.45)	(783.53)	(2899.70)	(1137.22)	(3081.25)
13	Other Comprehensive Income (OCI)							
	(i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-
	Remeasurement of the defined benefit plan	(0.95)	(0.30)	(0.40)	(0.86)	0.02	(0.86)	0.02
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.25	0.08	0.13	0.22	-0.01	0.22	-0.01
14	Total Comprehensive Income (12-13)	(142.09)	(26.00)	(2818.18)	(782.89)	(2899.72)	(1136.58)	(3081.27)
15	Paid-up equity Share Capital (face value @ Rs. 10/- per share)	743.80	743.80	743.80	743.80	743.80	743.80	743.80
16	Earning Per equity Share (of Rs. 10/- each):							
a)	Basic	(1.91)	(0.35)	(37.89)	(10.53)	(38.99)	(15.28)	(41.43)
b)	Diluted	(1.91)	(0.35)	(37.89)	(10.53)	(38.99)	(15.28)	(41.43)



NIMBUS PROJECTS LIMITED
STATEMENT OF STANDALONE AND CONSOLIDATED ASSETS & LIABILITIES AS AT 31.03.2018

Rs. In Lakh

Particulars	STANDALONE		CONSOLIDATED	
	As at 31.03.2018	As at 31.03.2017	As at 31.03.2018	As at 31.03.2017
	(Audited)		(Audited)	
I ASSETS				
1 Non-current assets				
(a) Property, plant and equipment	551.87	606.50	551.87	606.50
(b) Capital work-in-progress	-	-	-	-
(c) Intangible assets	-	-	-	-
(d) Financial assets				
i. Investments				
a. Investments in associates	1449.98	1333.37	944.81	1181.89
b. Investments in jointly controlled entity	6071.84	5777.21	6071.84	5777.21
c. Other Investments	3128.42	2879.85	3128.42	2879.85
ii. Trade receivables	-	-	-	-
iii. Loans	-	-	-	-
iv. Other financial assets	24.75	23.44	24.75	23.44
(e) Deferred tax assets (net)	-	-	-	-
(f) Other non-current assets	-	-	-	-
Total non-current assets	11226.86	10620.37	10721.69	10468.89
2 Current assets				
(a) Inventories	2336.7	2714.35	2336.7	2714.35
(b) Financial assets				
i. Investments				
a. Investments in associates	-	-	-	-
b. Investments in jointly controlled entity	-	-	-	-
c. Other Investments	306.30	166.63	306.30	166.63
ii. Trade receivables	102.86	234.30	102.86	234.30
iii. Cash and cash equivalents	221.40	92.95	221.40	92.95
iv. Bank balances other than (iii) above	0.50	0.50	0.50	0.50
v. Loans	-	-	-	-
vi. Other financial assets	0.40	0.33	0.40	0.33
(c) Current tax assets (net)	50.18	42.51	50.18	42.51
(d) Other current assets	898.88	54.99	898.88	54.99
Total current assets	3917.22	3306.56	3917.22	3306.56
Total assets	15144.08	13926.93	14638.91	13775.45
II EQUITY AND LIABILITIES				
1 Equity				
Equity share capital	743.8	743.8	743.8	743.8
Other equity				
Reserves and Surplus	4371.15	5154.05	3865.98	5002.57
Total equity	5114.95	5897.85	4609.78	5746.37
2 LIABILITIES				
(i) Non-current liabilities				
(a) Financial liabilities				
i. Borrowings	1184.29	-	1184.29	-
ii. Trade Payables	-	-	-	-
iii. Other financial liabilities	8067.39	7409.46	8067.39	7409.46
(b) Provisions	9.71	3.63	9.71	3.63
(c) Deferred tax liabilities (net)	29.74	39.01	29.74	39.01
(d) Other non-current liabilities	15.28	19.29	15.28	19.29
Total non-current liabilities	9306.41	7471.39	9306.41	7471.39
(ii) Current liabilities				
(a) Financial liabilities				
i. Borrowings	156.78	250	156.78	250
ii. Trade payables	73.96	103.5	73.96	103.5
iii. Other financial liabilities	237.22	11.61	237.22	11.61
(b) Other current liabilities	253.11	191.06	253.11	191.06
(c) Provisions	1.64	1.52	1.64	1.52
(d) Current tax liabilities (net)	-	-	-	-
Total current liabilities	722.72	557.69	722.72	557.69
Total liabilities	10029.13	8029.08	10029.13	8029.08
Total equity and liabilities	15144.08	13926.93	14638.91	13775.45



Notes:

- 1 The company has adopted Indian Accounting Standards ("Ind As") from 01.04.2017 and accordingly standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind As 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. This statement is as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 05.07.2016.
- 2 The above financial results of the Company for the quarter and year ended 31st March 2018 were reviewed by the Statutory Auditors, Audit Committee and then approved by the Board of Directors at its meeting held on 30th May, 2018. The Ind As compliant corresponding figures for the quarter and year ended 31.03.2017 have not been subjected to audit as per the exemption given in SEBI Circular number CIR/CFD/FAC/62/216 dated 5th July, 2016, however the Company has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs in accordance with Ind AS.
- 3 Reconciliation between the results as reported under previous Generally Accepted Accounting principles (GAAP) and Ind As are summarised below:

Particulars	Profit / Loss Reconciliation			Reserve Reconciliation	
	STANDALONE		CONSOLIDATED	STANDALONE	CONSOLIDATED
	Corresponding 3 months ended 31.03.2017	Year to date for Year ended 31.03.2017	Year to date for Year ended 31.03.2017	Year to date for Year ended 31.03.2017	Year to date for Year ended 31.03.2017
Loss/Reserve as per previous IGAAP	-279.42	-314.32	-417.40	-65.81	-112.01
Impact of Share of profit/(loss) from joint venture partnership firms	-15.74	-17.04	-17.04	-19.95	-19.95
Impact of Changes in Employee benefit expenses	0.3	-0.5	-0.5	-0.45	-0.45
Impact of measuring financial assets (investments) at Fair value	106.74	426.96	426.96	2607.47	2607.47
Impact of reinstatement of premium payable on redemption of preference shares	-	-	-	8000.00	8000.00
Interest cost on preference shares liability per Effective Interest Rate (EIR)	-121.49	-465.96	-465.96	-5366.70	-5366.70
Impact of Changes in Other expenses	-2508.84	-2508.84	-2508.84	-	-
Impact of Other Comprehensive Income (OCI)	0.27	-0.02	-0.02	-0.51	-0.51
Effect of remeasurement in adoption of IND AS in CFS	-	-	-78.47	-	-105.29
Total	-2818.18	-2899.72	-3081.27	5154.05	5002.57

- 4 Pursuant to Notice under section 153A of the Income Tax Act, 1961 during the F.Y. 2017-18, the company filed return of Income U/s 153A for the F.Y. 2009-10 to F.Y. 2015-16. Income tax Department completed the assessment thereof u/s 153A read with section 143(3) of the Income Tax Act on 30.12.2017. The company has filed appeal against I.tax demand aggregating Rs. 3524.76 Lakh, relating to F.Y. 2009-10 to 2013-14.
- 5 Share of loss from Partnership Firms for the quarter and year ended 31.03.2018 is based on its audited financial results prepared under Indian Accounting Standards ("Ind as"), which have been subjected to audit by the respective Statutory Auditors of the Partnership Firms.
- 6a Due to Real Estate market condition, low demand and consequent delay, IITL Nimbus The Palm Village "the Firm" has temporarily suspended the operation / activities in the project. No substantial administrative and technical work was carried out in the project.
- 6b Yamuna Expressway Industrial Development Authority (YEIDA) came out with Project Settlement Policy (PSP) dated 15.12.16, to allow partial surrender of project land, due to slow down and recession in Real Estate Industry. 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 rescheduling 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.
- 7 Greater Noida Industrial Development Authority (GNIDA) came out with Project Settlement Policy (PSP) dated 15.12.16, to allow partial surrender of project land, due to slow down and recession in Real Estate Industry. The Firm applied for partial surrender of project land as provided in PSP, vide their letter dated 07.06.2017 and as per letter dt. 26.06.17 from the Authority, Firm's application was accepted by Board of GNIDA, which would be processed as per terms and conditions of PSP. In letter dt 07.06.2017 the Firm has made two proposals to surrender the remaining land under PSP. In the application dated 07.06.2017 (requesting for partial surrender of project land as provided in PSP dated 15.12.16), the Firm has requested the Authority to accept either of the two proposal. Pending approval from GNIDA, no adjustments have been made in books of account as on 31.03.18, for Interest payable to Authority for delay in principal and interest, Current maturity of Premium for development rights, Annual Lease Rent and Interest cost in Estimated Project Cost. Auditors of the firm have been drawn attention to this matter in their review report on the financial statements of the firm as at and for the year ended 31.03.2018.
- 8 The Company is engaged only in real estate development and related activities and hence there are no reportable segments as per Ind As 108 - Operating segments.

Place New Delhi
Date 30.05.2018



For and on behalf of the Board
Nimbus Projects Limited

BIPIN AGARWAL
(MANAGING DIRECTOR)
DIN : 00001276



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

1. We have audited the accompanying Statement of Standalone Financial Results of **Nimbus Projects Limited** ('the Company') for the year ended 31st March, 2018 ('the Statement'), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

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 standalone financial statement 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 based on our audit of such standalone financial statements.

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. In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statement:
 - a) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; 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, 2018.

4. The statement includes the results for the quarter ended 31st March, 2018 and 31st March, 2017 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 respective financial year which were subjected to limited review by us.

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



(CA Naresh Kumar)

Partner

Membership No. 085238



Place: New Delhi
Date: 30th May, 2018

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

1. We have audited the accompanying Statement of Consolidated Financial Results of **Nimbus Projects Limited** ("the Company") and its share of the profit/ loss of its associates for the year ended 31st March, 2018, being submitted by the Company pursuant to requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared 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 based on our audit of such consolidated financial statements.

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.

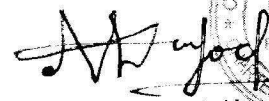
We believe that the audit evidence obtained by us and audit evidence obtained by other auditor in terms of their report referred to in paragraph 4 below, is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statement:
 - a) includes the results of the following entities

Name of the Entity	Relationship
Capital Infraprojects Private Limited	Associate
Golden Palms Facility Management Private Limited	Associate

- b) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC 62/2016 dated 5th July, 2016; and
- c) give 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, 2018.
4. We did not audit the financial statements of an associate, whose share of net profit after tax of Rs. 1.86 lacs is included in the consolidated financial results for the year ended 31st March, 2018. 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 results, 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.
5. The statement includes the results for the quarter ended 31st March, 2018 and 31st March, 2017 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 respective financial year which were subjected to limited review by us.

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


(CA Naresh Kumar)

Partner

Membership No. 085238

Place: New Delhi
Date: 30th May, 2018



NIMBUS PROJECTS LIMITED

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

CIN : L74899DL1993PLC055470

ENTERPRISE
REAL ESTATE

BSE Limited
Phiroze Jeejeebhoy
Towers, Dalal Street,
MUMBAI -400 001

**Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2016.**

Dear Sirs,

DECLARATION

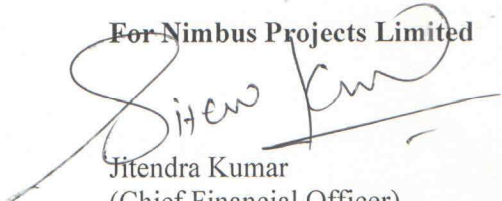
I, Jitendra Kumar, Chief Financial Officer of Nimbus Projects Limited ('Company'), having its Registered Office at 1001-1006, 10th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s Oswal Sunil & Company (Firm Regn. No. 016520N) have issued their Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the quarter and financial year ended March 31st, 2018.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI/LAD-NRO/GN/2016-171001 dated May 25, 2016, and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take this declaration on your records.

Yours sincerely,

For Nimbus Projects Limited


Jitendra Kumar
(Chief Financial Officer)
PAN: BDJPK9833N



Date: 30 May, 2018
Place: New Delhi