



NIMBUS PROJECTS LIMITED

(An ISO 9001 : 2015 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE
REAL ESTATE

NPL/BSE/2024-25/59

September 02, 2024

To,
The Manager
Department of Corporate Relationship,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai - 400 001

Scrip Code: 511714
Scrip ID: NIMBSPROJ

Sub: Annual Report for the Financial Year 2023-24 along with Notice of 31st Annual General Meeting to be held on September 27, 2024.

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 2023-24 along with the Notice convening the 31st Annual General Meeting scheduled to be held on Friday, the 27th day of September, 2024 at 12:30 P.M. (IST) through Video Conferencing / Other Audio Visual Means ("VC/OAVM").

The Annual Report for the financial year ended 31st March, 2024 and the Notice of 31st AGM are being dispatched electronically to the members, whose email IDs are registered with the Company/ Alankit Assignments Limited, Registrar and Transfer Agent of the Company and the Depositories and the same can be accessed on the Company's website at www.nimbusprojectsLtd.com.

We request you to take the above information on record.

Thanking You,
Yours faithfully,

For Nimbus Projects Limited

Ritika Aggarwal
Company Secretary & Compliance Officer
Mem No.: A69712

Encl. as above

NIMBUS PROJECTS LIMITED

(ISO 9001:2015)



31ST ANNUAL REPORT 2023-24

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CORPORATE INFORMATION

Board of Directors

Bipin Agarwal
Chairman and
Managing Director

Rajeev Kumar Asopa
Non-Executive Director

Surinder Singh Chawla
Independent Director

Anu Rai
Independent Woman Director

Debashis Nanda
Independent Director

Key Managerial Personnel

Jitendra Kumar
Chief Financial Officer

Ritika Aggarwal
Company Secretary &
Compliance Officer

Registered Office

1001-1006, 10th Floor,
Narain Manzil, 23,
Barakhamba Road,
New Delhi – 110001
Ph. No.: 011-4287900
Fax: 011-41500023

Website:
www.nimbusprojectsLtd.com

Email:
nimbusindiaLtd@gmail.com

Audit Committee

Surinder Singh Chawla
Chairman

Anu Rai
Member

Debashis Nanda
Member

***Mr. Rajeev Kumar Asopa**
Member
*Included as member w.e.f
12.08.2024

Stakeholders Relationship Committee

Anu Rai
Chairperson

Surinder Singh Chawla
Member

Debashis Nanda
Member

***Mr. Rajeev Kumar Asopa**
Member
*Included as member w.e.f
12.08.2024

Nomination and Remuneration Committee

Anu Rai
Chairperson

Surinder Singh Chawla
Member

Debashis Nanda
Member

***Mr. Rajeev Kumar Asopa**
Member
*Included as member w.e.f
12.08.2024

Statutory Auditors

Oswal Sunil & Company
Chartered Accountants

Secretarial Auditors

Kapil Dev Vashisth
Company Secretaries

Internal Auditors

Goyal Tarun & Associates
Chartered Accountants

Bankers

Union Bank of India
HDFC Bank Ltd.
Axis Bank Ltd.

Stock Exchange

BSE Limited

Registrar and Share Transfer Agent

Alankit Assignments Ltd.

Alankit House, 4E/2,
Jhandewalan Extn.,
New Delhi - 110055
Tel. No.: 011-42541234
Fax: +91-11- 42541201
Website: www.alankit.com
Email: info@alankit.com

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CHAIRMAN'S MESSAGE



Dear Shareholders, Ladies and Gentlemen,

It gives me immense pleasure to extend a warm welcome to all of you at the 31st Annual General Meeting of our Company.

India's economy is on a remarkable trajectory, projected to grow to USD 5 Trillion in the coming years. This forecast underscores the nation's enduring economic vitality and the accelerated pace of growth that lies ahead. The growth outlook remains robust across all dimensions, presenting a strong macroeconomic landscape coupled with a rapidly evolving microeconomic environment. At the core of this progress is quality real estate infrastructure, a crucial foundation enabling the expansion and success of various industries. India provides pivotal hubs for global businesses as they transform into a global delivery model and embrace digitalization and use of Artificial Intelligence (AI).

We, at Nimbus Group, are constantly striving to scale new heights in professional competencies and efficiencies by pushing performance to new limits across all activities which create value for our customers and business partners.

Nimbus Group has taken an initiative and emerged as one of the prominent entities in the real estate industry in the Delhi and NCR Region. Our philosophy has been to innovate and add value to our products and subsequently deliver as per the commitments without

compromising on quality. Meeting consumers and stakeholder's expectations and ensuring their satisfaction is of paramount importance to us.

Our performance shows our commitment to delivering value while prioritizing environmental sustainability, social responsibility, and good governance. These values have consistently guided us on our journey and continue to define our approach to business. Our aim is to avail cost-effective and holistic solutions specific to contemporary standards for residential and business spaces

We are sure that with the patronage of our customers, banks, financial institutions, and internal teams, we shall be able to fulfil the dreams of customers and set new benchmarks in our stated sphere of activity and influence.

As we look ahead, we envisage a future filled with opportunities and challenges. However, we are firm in our determination to remain at the forefront of the industry in the region, embracing innovation while staying true to our core values.

Economic Outlook-

The Indian economy has staged a broad-based recovery across sectors and surpassed its pre-pandemic growth trajectory.

Over the last decade wide ranging structural and governance reforms have strengthened the economy's fundamentals which has made India the shining star in the global economy. The sustained growth momentum reaffirms the ability of the Indian economy to grow faster than ever. We strongly believe that the next decade will belong to India.

The Government is investing heavily in infrastructure, highways, railways, electrification and other sectors. All progress in the new build out cycle paves the way to achieve the Prime Minister's vision for 'Viksit Bharat 2047', which coincides with the Nation's 100th year of independence. We believe that the real estate sector will be a major contributor to India's economic progress, resulting in employment subsequently leading to macroeconomic and social growth.

The real estate sector presents a landscape ripe with potential, characterized by significant growth opportunities and evolving trends. By 2030, the sector's market size is estimated to touch USD 1 trillion, with an expected contribution of 13% to the nation's GDP by 2025. The industry's strategic evolution towards a balanced future will harmonize with economic realities, underscoring its resilience and adaptability. Anchored by government's stability, steady interest rates, burgeoning employment opportunities, and heightened private investment, the sector will envision a conducive environment to sustainable and resilient growth.

Government initiatives play a pivotal role by directly and indirectly benefiting residential markets, creating a symbiotic relationship between economic policies and real estate dynamics. To sustain the positive momentum, some of the measures such as granting industry status to real estate, further empowering RERA, implementing a streamlined single-window clearance mechanism for housing projects, allocating an additional tranche of the government's contribution to the SWAMIH Investment Fund are need of

the hour. Resulting from the required initiatives, Affordable housing is likely to emerge as a significant driving force, underpinned by favourable factors such as low non-performing assets in home loans and the potential for interest rate adjustments.

Moreover, infrastructure development to enhance connectivity is expected to have a positive impact on the residential real estate development in tier II & III cities. PropTech adoption is likely to further revolutionize property transactions through innovative technologies instilling efficiency and trust. This transformative wave may promise a bright outlook for the real estate sector, with developers and investors eagerly anticipating significant shifts in coming years. Recognizing the catalytic impact of real estate, sustained government's stability stands as a cornerstone, paving the way for seamless and enduring growth within the sector while fortifying its indispensable position in the overarching Indian economic landscape.

Underpinning these positive outlooks is that the G20 summit, being held under India's presidency, has emphasized various dimensions of urban infrastructure, stressing the imperative of building future-ready cities that cater to the burgeoning urban populace while safeguarding the environment.

Company's Performance

Now, I take this opportunity to brief you about the Company's performance in the Financial Year 2023-24:

- a) **Standalone Results of operation:** During the financial year under review, your Company's standalone revenue from operations is Rs. 586.98 Lakh as compared to revenue of Rs. 226.67 Lakh in the last year. The standalone profit of your Company is Rs. 1.44 Lakh as compared to the profit of Rs. 2208.22 Lakh in the last year.
- b) **Consolidated Results of operation:** During the financial year under review, your Company has consolidated its Financial Statement w.r.t. to its Associate Companies viz Capital Infraprojects Private Limited and Golden Palms Facility Management Private Limited.

The Company's consolidated revenue from operations is Rs. 586.98 Lakh as compared to revenue of Rs. 226.67 Lakh in the last year, an increase of 258.96%. The consolidated profit of your Company is Rs. 1.06 Lakh compared to the profit of Rs. 2,207.93 Lakh in last year. The individual performance of these associate companies has been discussed under the relevant head of this report.

Development of the Projects

In terms of operational achievements, I am pleased to apprise you that the Company has achieved successful completion and delivery of three significant projects: namely, The Express Park View-I, The Hyde Park, and The Golden Palms. Furthermore, I am pleased to report that construction progress of our ongoing project, The Express Park View –II, featuring Low Rise Apartments, is currently proceeding in full swing.

Additionally, the development of Joint Venture project "Nimbus The Palm village" has started. Nimbus The Palm Village is located at Yamuna Expressway which offers a prime location near to upcoming Noida International Airport, well connected to the Delhi-Mumbai Expressway. The project is located opposite to International cricket stadium and F1 & Moto GP Track. The layout plans of the project has been approved by the competent authority (YEIDA). The other necessary permissions from the concerned departments have also been obtained included the necessary RERA registration number from UP-RERA authority.

Furthermore, the Company is proactively exploring diverse prospects for residential and commercial development within the precincts of Delhi and NCR Region. Our dedicated efforts in this direction aim to identify and capitalize on promising opportunities to expand our portfolio and further contribute to the growth and development of the real estate sector in the region.

Concluding Note

As we look ahead, we have a clear vision for the future. Our immediate focus is on expanding into new territories while maintaining our strong hold in markets we dominate. With our focus on excellence, the best governance practices, and a deep understanding of the real estate market, we are confident in our ability to achieve our ambitious goals and create lasting value for all our stakeholders.

As we navigate this exciting phase, we remain dedicated to shaping the landscape of real estate while elevating the Nimbus Realty legacy to new heights. As we stand on this juncture, I want to extend my heartfelt gratitude to each one of you - our valued stakeholders. Your trust, support and partnership have been instrumental in our journey towards greater strength and success. Looking ahead, we remain committed to navigating challenges with the same determination and to capitalizing on opportunities with the same vigor. Together, we will continue to script a story of resilience, growth and shared accomplishments.

Additionally, I extend my gratitude to our management team and all employees, who are the bedrock of the business we aspire to build and the milestones we aim to accomplish. Our endeavour is to ensure that all our stakeholders and employees continue to grow with us in this prosperous new journey where we will play a good role in the 'Viksit Bharat' scheme.



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 THE 31ST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty First (31st) Annual General Meeting of the Members of Nimbus Projects Limited will be held on Friday, the 27th day of September, 2024, at 12.30 P.M IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER AND ADOPT THE AUDITED STANDALONE AND THE AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024, TOGETHER WITH REPORTS OF THE BOARD AND THE AUDITORS THEREON AND IN THIS REGARD TO CONSIDER AND TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and the Auditors thereon as 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, 2024 and the report of the Auditors thereon as laid before this meeting be and are hereby received, considered and adopted.”

- 2. TO RE-APPOINT A DIRECTOR IN THE PLACE OF MR. RAJEEV KUMAR ASOPA (DIN: 00001277) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT, AND IN THIS REGARD, TO CONSIDER AND TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajeev Kumar Asopa (DIN: 00001277) Director who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

- 3. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH IDENTIFIED PARTNERSHIP FIRMS IN WHICH COMPANY IS A PARTNER AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with identified Partnership Firms of the Company, viz., IITL Nimbus, The Express Park View, IITL Nimbus, The Palm Village and Indogreen International on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 200 Crore, Rupees 300 Crore, and Rupees 100 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2025 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out at an arm’s length prices and in the ordinary course of business;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this resolution, be and is hereby approved, ratified and confirmed in all respect."

4. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH IDENTIFIED PROMOTERS AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with Mr. Bipin Agarwal, Director and Promoter of the Company and Mr. Sahil Agarwal, Promoter of the Company on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties for an aggregate value not exceeding Rupees 75 Crore and Rupees 25 Crore respectively from this Meeting till the next Annual General Meeting of the Company to be held in year 2025 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

5. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH IDENTIFIED PROMOTER GROUP COMPANIES AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with identified

Promoter Group Companies viz. Nimbus (India) Limited and Nimbus Propmart Private Limited on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value of Rupees 100 Crore and Rupees 50 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2025 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

6. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH INDUSTRIAL INVESTMENT TRUST LIMITED AND IITL PROJECTS LIMITED AND IN THIS REGARD TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with certain related parties, viz., Industrial Investment Trust Limited and IITL Projects Limited on such terms and conditions as may be mutually agreed between the Company(s) and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 100 Crore and Rupees 50 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2025 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

7. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH WORLD RESORTS LIMITED AND N.N. FINANCIAL SERVICES PRIVATE LIMITED AND IN THIS REGARD TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable

provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with World Resorts Limited and N.N. Financial Services Private Limited on such terms and conditions as may be mutually agreed between the Company(s) and aforementioned Related Party of the Company for an aggregate value not exceeding Rupees 150 Crore and Rupees 100 Crore respectively from this Meeting till the next Annual General Meeting of the Company to be held in year 2025 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution."

8. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH ASSOCIATE COMPANIES AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with Associate Company, viz., Capital Infraprojects Private Limited on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 50 Crore, from this Meeting till the next Annual General Meeting of the Company to be held in year 2025 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution;

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respect."

9. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH ANAMICA FINANCIAL SERVICES PRIVATE LIMITED, ANAMICA PORTFOLIO PRIVATE LIMITED, SAFFRON HOLDINGS PRIVATE LIMITED AND RCJ INVESTMENT TRUST PRIVATE LIMITED AND IN THIS REGARD TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with Anamica Financial Services Private Limited , Anamica Portfolio Private Limited, Saffron Holdings Private Limited and RCJ Investment Trust Private Limited on such terms and conditions as may be mutually agreed between the Company(s) and aforementioned Related Party of the Company for an aggregate value not exceeding Rupees 10 Crore, Rupees 10 Crore, Rupees 10 Crore and Rupees 10 Crore respectively from this Meeting till the next Annual General Meeting of the Company to be held in year 2025 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out at an arm’s length prices and in the ordinary course of business;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

10. TO DIVEST THE PARTNERSHIP STAKE HELD BY THE COMPANY IN INDOGREEN INTERNATIONAL, A JOINT VENTURE FIRM, TO WORLD RESORTS LIMITED, A RELATED PARTY, AND IN THIS REGARD TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4), 37A and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time and Sections 2(76), 180(1)(a), 188 and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company’s Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and the Board, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to divest the partnership stake held by the Company in M/s Indogreen International, a Joint venture firm, to World Resorts Limited, a related party, for an aggregate sale consideration of Rupees 45.33 Crore and such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out at arm’s length prices;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

11. TO APPROVE THE BORROWINGS FROM NIMBUS (INDIA) LIMITED, A RELATED PARTY TRANSACTION AND IN THIS REGARD TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to provisions of Sections 2(76), 180(1)(c), 188 of the Companies Act, 2013 (hereinafter ‘Act’) and any other applicable provisions of the Act, if any, read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended till date, (“Listing Regulations”) and the Company’s Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company be and is hereby accorded to borrow/continue to borrow money/ credit facility for an aggregate value not exceeding Rupees 75 Crore (Rupees Seventy Five Crore only), in one or more tranches from Nimbus (India) Limited, a related party for a period not exceeding two (02) years and on such terms and conditions as may be mutually agreed between the Company and Nimbus (India) Limited;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as ‘Board’ which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

12. TO APPOINT MR. DEEPAK KUMAR LATH (DIN: 00341732) AS AN INDEPENDENT DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, of the Companies Act, 2013 (herein after ‘the Act’) read with Schedule IV and any other applicable provisions, if any, of the Act and the rules made thereunder, as amended from time to time, and Regulations 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, and based on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of members of the Company be and is hereby given to the appointment of Mr. Deepak Kumar Lath (DIN: 00341732), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulations 16(1)(b),17, 25 of the SEBI Listing Regulations (as amended from time to time) and who is eligible for appointment as an Independent Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from September 27, 2024 to September 26, 2029 (both days inclusive);

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

13. TO APPOINT MS. ARADHANA SINGH (DIN: 10019212) AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY AND IN THIS REGARD TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, of the Companies Act, 2013 (herein after ‘the Act’) read with Schedule IV and any other applicable provisions, if any, of the Act and the rules made there under as amended from time to time, and , Regulation 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), as amended from time to time, based on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of members of the Company be and is hereby given to the appointment of Ms. Aradhana Singh (DIN:10019212), who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and the Rules made thereunder and Regulations 16(1)(b),17, 25 of the SEBI Listing Regulations (as amended from time to time)

and who is eligible for appointment as an Independent Woman Director of the Company, not liable to retire by rotation, for a term of five years, i.e., from September 27, 2024 to September 26, 2029 (both days inclusive);

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any director(s), committee(s), executive(s), officer(s) or representatives(s) of the Company or to any other person to do all such acts, deeds, matters and things as may be considered necessary or expedient and also to execute such documents, writings etc. as may be necessary to give effect to this resolution.”

Registered Office:**Nimbus Projects Limited**

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

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

Date: August 12, 2024

Place: New Delhi

**Ritika Aggarwal
Company Secretary
M. No: A69712**

NOTES:

- Pursuant to the general circular issued by the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021, Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022, Circular No. 11/2022 dated December 28, 2022 and Circular No. 09/2023 dated September 25, 2023 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 31st Annual General Meeting ("AGM") of the members will be held through VC/ OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The venue of the meeting shall be deemed to be the registered office of the Company.
- As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing in the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
- Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special business is annexed hereto.
- IN ACCORDANCE WITH THE APPLICABLE PROVISIONS THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE 31ST AGM IS BEING HELD PURSUANT TO THE AFORESAID MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN LINE WITH THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE 31ST AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.
- The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first serve basis as per the MCA Circular. However, attendance of members holding more than 2% of the shares of the Company, Institutional Investors, Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
- Institutional Investors and Corporate Members are encouraged to attend and vote at the 31st AGM through VC/ OAVM facility. Institutional Investors and Corporate Members (i.e. other than individuals, HUF's, NRI's etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Companies Act, 2013, as the case may be, to attend the AGM through VC/ OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at kdonnet@rediffmail.com with a copy marked to evoting@nsdl.co.in. Shareholders

- (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution /Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution/Authority Letter displayed under 'e-Voting' tab in their login .
7. Members who are shareholders as on Friday, September 20, 2024 can join the AGM 15 minutes before the commencement of the AGM i.e. at 12:30 P.M. and 15 minutes after the Schedule time following the procedure mentioned in this Notice.
 8. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
 9. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
 10. 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 seeking their appointment/re-appointment.
 11. The Register of Members and Share Transfer Books of the Company will be closed from Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive).
 12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - For shares held in electronic form: To their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
 - For shares held in physical form: To the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Company's website under Corporate Announcement of Investor Service and is also available on the website of the RTA.
 13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.
 14. To prevent fraudulent transaction form, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned Depository participant and holdings should be verified from time to time.
 15. As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nominations available for the members in respect of the shares held by them, members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting your folio number.
 16. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and vide its circular no. SEBI/HO/MIRSD_POD-1/P/CIR/2023/37 dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Alankit Assignments Limited, at kycupdate@alankit.com. Members holding shares in electronic form are, therefore, requested to submit their PAN to their DP.

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.
 17. Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, Alankit Assignments Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.
 18. Notice of Annual General Meeting and the Annual Reports have been sent via email to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, August 23, 2024 unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2023-24 are available on the Company's website viz. www.nimbusprojectsLtd.com and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The notice of AGM is also available on the website of NSDL at www.evoting.nsdl.com. Members may download the notice and the annual report form the above stated websites.

All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.nimbusprojectsLtd.com. All members will be able inspect to documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email secretarial@nimbusgroup.net.

19. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013 and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
20. Members may please note that SEBI vide its Circular no SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub- division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website under Investor services and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
21. The amended Regulation 40 of the SEBI (LODR) Regulations, 2015 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialise form.
In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form.
22. SEBI has mandated submission of PAN by every Participant in the securities market and members holding shares in the securities market. Members holding shares in electronics form are, therefore requested to submit their PAN details to their Depository participants. Members holding shares in physical form are requested to submit their details to the company's RTA.
23. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA /Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at <https://smartodr.in/login>.

1. VOTING BY MEMBERS:

- A. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI LODR Regulations, 2015 (as amended), MCA Circulars and the SEBI Circular, the Company is providing its members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (a) remote e-voting prior to the AGM (as explained at 'para F' herein below) or (b) remote e-voting during the AGM (as explained at 'para G' below) (c) Instructions for members for attending the AGM through VC/OAVM are explained at 'para H' below.
- B. The voting rights of the Shareholders shall be in the same proportion to the paid up share capital.
- C. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Friday, September 20, 2024 ('the cut-off date'), shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.
- D. The members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.
- E. The Board of Directors has appointed Mr. Kapil Dev Vashisth (Membership No. FCS 5898), Practicing Company Secretary, as the Scrutinizer to scrutinize e-voting process "Remote as well as voting at AGM", in a fair and transparent manner.

F INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Friday, September 20, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. 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” or “Physical User Reset Password” option available on www.evoting.nSDL.com or call on 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Friday, 20th September, 2024 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

The remote e-voting period begins on 24th day of September, 2024 at 09:00 A.M. and ends on 26th day of September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.


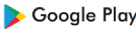


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in de-mat mode are allowed to vote through their de-mat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their de-mat accounts in order to access e-Voting facility.

B) Login method for Individual shareholders holding securities in de-mat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nSDL.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.

Type of shareholders	Login Method
	<p>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget

User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022-4886 7000 and 022-2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

C) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 of the Company is 125178 then user ID is 125178001***

5. Password details for shareholders other than Individual shareholders 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, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

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.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on 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 mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- 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.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company to cast your vote during the remote e-Voting period and casting your vote during the AGM. EVEN of the Company is **129936**. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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 to kdonnet@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. 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 to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to secretarial@nimbusgroup.net.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to secretarial@nimbusgroup.net. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

G INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- 1) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 2) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- 3) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- 4) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

H INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email-id mobile number secretarial@nimbusgroup.net. The same will be replied by the company suitably.
6. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address secretarial@nimbusgroup.net on or before 5.00 p.m. (IST) on Friday, September 20, 2024. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
7. Members who would like to express their views/ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at secretarial@nimbusgroup.net between Saturday, September 14, 2024 (9:00 a.m. IST) and Friday, September 20, 2024 (5:00 p.m. IST). Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.

2. DECLARATION OF RESULTS ON THE RESOLUTIONS:

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM submit a consolidated Scrutinizer's report of the total votes cast in favor and against the resolution(s), invalid votes, if any, and whether the resolution(s) has/have been carried or not to the Chairman or a person authorized by him in writing.

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.nimbusprojectsLtd.com and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited where the securities of the Company are listed.

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 27, 2024.

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

By Order of the Board of Directors
For Nimbus Projects Limited

Date: August 12, 2024
Place: New Delhi

Ritika Aggarwal
Company Secretary
M. No: A69712

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“ACT”)**ITEM NO 3 TO 9: TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS****a. BACKGROUND**

Pursuant to the amended Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 (“SEBI Listing Regulations”), mandates prior approval of the shareholders through passing resolution(s) for all ‘material’ Related Party Transactions notwithstanding the fact that the same are on an arm’s length basis and in the ordinary course of business. Further for this purpose, a related party transaction will be considered ‘material’ if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Given the nature of real estate industry, the Company works closely with its related parties (including Associate Companies, Group Companies, Promoters and Partnership Firms in which Company is a Partner), (hereinafter collectively referred as related parties) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm’s length basis. Amongst the transactions that Company enter into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ transaction(s) with related parties of the Company, may exceed the threshold of material Related Party Transactions within the meaning of Regulation 23(1) of the SEBI (LODR) Regulations, 2015 i.e. the transactions being the lower of Rs. 1000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity.

Further, the Company had, in the past, undertaken same/ similar transactions with the Related Parties, However, the estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) may also exceed the current threshold mentioned under Regulation 23(1) of the Listing Regulations i.e. 10% of the annual consolidated turnover of the Company (i.e. Rs. 58.70 Lakh) as per the last audited financial statements of the Company for the financial year 2023-24.

Members may importantly note that the Company has undertaking such transactions of similar nature with the said related parties in the past financial years, in the ordinary course of business and on arms’ length after obtaining requisite approvals. The maximum annual value of the proposed transactions with identified related parties is estimated on the basis of Company’s current transactions with them and future business projections.

b. PROPOSAL AND DETAILS OF TRANSACTIONS

The proposed transactions, being of operational and critical nature, play a significant role in Company’s business. Therefore, in order to secure continuity of operations, the Company is proposing to seek approval of the Shareholders for quantum of transactions with below mentioned related parties for as per the following details:

Details w.r.t. Material Related Party Transactions with Identified Partnership Firms

Description	IITL Nimbus The Express Park View	IITL Nimbus The Palm Village	Indogreen International
Name of the Related Party and its relationship	Partnership firm(s) wherein Nimbus Projects Ltd. is a partner. Nimbus Propmart Private Limited being the other partner of the firms.		Mr. Bipin Agarwal is a partner along with Nimbus Projects Limited
Tenure of proposed Transaction	From 31 st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.	From 31 st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.	From 31 st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction will not exceed Rs. 200 Crore.	Value of transaction will not exceed Rs. 300 Crore.	Value of transaction will not exceed Rs. 100 Crore.
	Following transactions are entered/ proposed to be entered with identified Partnership Firms:		
	a) availing and rendering of service(s) in the ordinary course of business;		
	b) reimbursement of expenses including towards availing/ providing for sharing/usage of each other’s resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services;		
	c) purchase, sale, exchange, transfer, change, lease of business asset(s), investment, stake, rights, change in partners, contribution and/ or equipment to meet its business objectives/ requirements;		
	d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements;		

Description	IITL Nimbus The Express Park View	IITL Nimbus The Palm Village	Indogreen International
	e) transfer of any resources, services or obligations to meet its business objectives/ requirements; and f) providing loan(s)/ advance(s) guarantee(s)/ security(ies) to the firms or act as a co-borrower with firms or providing/ receiving security/guarantee for loan(s) taken by aforementioned partnership firms or by the Company. Variation in capital contribution of the firms, not being sale/disposal of control to meet its business objectives / requirements / exigencies.		
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	3407%	5111%	1704%
Transaction related to providing loan(s)/ advances(s) or securities for loan taken by a related party	The Company may provide loan(s)/ advance(s) guarantee(s)/security(ies) to the firms or to act as a co-borrower with firms or to provide / receive security/guarantee for loan(s) taken by aforementioned partnership firms or by the Company.		
Details of the source of funds in connection with the proposed transaction	The Company as a corporate partner may arrange funds from Banks/ NBFCs, other eligible sources of finance. Any other financial assistances will be provided from the internal accruals/own funds of the Company.		
If any financial indebtedness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	The Company as a corporate partner may authorize the firms to secure loans (secured or unsecured) and to provide securities or guarantee or the Company to take security or guarantee from the firms for loans on its assets or firm's assets, and to act as a co-borrower with firms or any other such arrangement. The cost fund, rate and tenure etc. shall be decided in consultation with the Banks/NBFC and other financiers.		
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Any financial assistance in the form of loan, guarantee, or investment by way of capital contribution from time to time shall be provided at arm's length basis at such terms that are prevailing in the industry and approved by the Audit Committee and the Board Meeting.		
Purpose for which funds will be utilized by the identified Partnership Firms	Funds shall be utilized by the partnership firms or the Company towards business objectives and discharging its payment obligations.		
Justification for the proposed RPTs and Rationale/Benefit of the transaction and why this transaction is in the interest of the Company	The Company has been engaging in related party transactions with the aforementioned firms which includes leasing of property, sharing of resources, reimbursement of expenses in the ordinary course of business to timely meet the operational and business requirements. The sharing and pooling of resources and services drives operational synergy and provide optimization of common assets & resources for Company and Firms. Since, the related parties are the partnership firms (Firms) of Nimbus Projects Limited, the Company, on the request of firms render financial assistance from time to time in the form of loan, guarantee, investment by way of capital contribution or acts as Co-Borrower (financial assistance) in order to meet its funding requirements and render support during exigency. Such transaction occurs in the ordinary course of business with the approval of Audit Committee and Board. However, the estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) with the aforementioned, in future, may exceed the current threshold of materiality under Listing Regulations, hence the Company is seeking enabling approval to enter into such prospective transaction as per the business requirements. Hence, the propose transaction is not prejudicial to the interest of the Company and is justified.		
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.		
Any other information that may be relevant	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.		

Details w.r.t. Material Related Party Transactions with Identified Promoters of the Company

Description	Bipin Agarwal	Sahil Agarwal
Name of the Related Party and its Relationship	Mr. Bipin Agarwal is the Managing Director as well as Promoter of the Company.	Mr. Sahil Agarwal is the Promoter of the Company, and son of Mr. Bipin Agarwal.
Tenure of proposed transaction	From 31 st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.	From 31 st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction will not exceed Rs. 75 Crore.	Value of transaction will not exceed Rs. 25 Crore.
	<p>Following transactions are entered/ proposed to be entered with aforementioned Related Party:</p> <p>a) Given the nature of real estate industry the Company foresee that it may require to collaborate or enter into Partnerships or establish Special Purpose Vehicles to execute and undertake Real Estate development Projects or for other strategic/ investment purposes to achieve the business objectives of the Company.</p> <p>b) Transfer of any resources, services or obligations to meet its business objectives/ requirements.</p>	<p>Following transactions are entered/ proposed to be entered with aforementioned Related Party:</p> <p>a) Given the nature of real estate industry the Company foresee that it may require to collaborate or enter into Partnerships or establish Special Purpose Vehicles to execute and undertake Real Estate development Projects or for other strategic/ investment purposes to achieve the business objectives of the Company.</p> <p>b) Transfer of any resources, services or obligations to meet its business objectives/ requirements.</p>
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	1278%	426%
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	<p>The Company keeps on exploring profitable projects across Delhi, NCR region and in this regard the Company identifies Business Associates from time to time for expanding business horizons.</p> <p>Currently the Company in association with Mr. Bipin Agarwal are partners for Partnership Firms M/s Indogreen International. Mr. Bipin Agarwal is a dynamic business entrepreneur having good exposure in development/construction of infrastructure /housing projects and Mr. Sahil Agarwal is a second generation entrepreneur having more than 08 years of experience in real estate he possesses expertise in real estate and infrastructure development, hence collaborating with them for projects will enhance the market position, resources for the Company. Additionally, Company may also collaborate with them for strategic and restructuring options.</p> <p>The Company is not collaborating immediately with Mr. Bipin Agarwal or Mr. Sahil Agarwal however it may associate with them for business and strategic requirement. This proposal seeks to provide enabling authority to the Board to undertake arrangement/transaction in the forms of collaboration as and when the requirement arises.</p> <p>The proposed transaction/arrangement will be undertaken at prevailing market rate and at such terms that are general accepted and ongoing in the industry, Hence, the propose transaction is not prejudicial to the interest of the Company and is justified.</p>	
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices. The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.	
Any other information that may be relevant	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

Details w.r.t. Material Related Party Transactions with Identified Promoter Group Companies

Description	Nimbus (India) Limited	Nimbus Propmart Private Limited
Name of the Related Party and its relationship	<p>Nimbus (India) Limited is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India(RBI). Nimbus (India) Limited, a group Company in which Mr. Bipin Agarwal, Managing Director is interested as common Director and shareholder in both contracting parties.</p> <p>Nimbus (India) Limited is also a promoter of the Company holding 18,22,381 Equity Shares aggregating to 16.81 % of shareholding in the Company.</p>	<p>Nimbus Propmart Private Limited is a group Company, in which Mr. Bipin Agarwal, Managing Director is interested as Common Director and shareholder in both contracting parties.</p> <p>Nimbus Propmart Private Limited is also a promoter of the Company holding 7,74,000 Equity Shares aggregating to 7.14% of shareholding in the Company.</p>
Tenure of proposed transaction	From 31 st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.	From 31 st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.
Type, material terms, monetary value and particulars of the proposed RPTs.	<p>Value of transaction shall not exceed Rs. 100 Crore.</p> <p>Following transactions are entered/ proposed to be entered with aforementioned Related Party:</p> <ul style="list-style-type: none"> a) availing and rendering of service(s) in the ordinary course of business; b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including but not limited to investment in securities, or equipment to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; e) transfer of any resources, services or obligations including but not limited to receiving investments, loans / advances etc. to meet its business objectives/requirements; and f) availing or continue to avail loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by the Company or receiving investment(s) or enter into any arrangement to meet its business objectives / requirements / exigencies. 	<p>Value of transaction shall not exceed Rs. 50 Crore.</p> <p>Following transactions are entered/ proposed to be entered with aforementioned Related Party:</p> <ul style="list-style-type: none"> a) availing and rendering of service(s) in the ordinary course of business. b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including but not limited to investment in securities, and/ or equipment to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; e) transfer of any resources, services or obligations to meet its business objectives/requirement; and f) entering into any arrangement for securing loans from Bank/NBFC, etc. and to form partnerships and investing/ change in capital contribution in joint partnerships, not being sale/disposal of control and to provide finance/ guarantee etc. in such partnerships to meet its business objectives / requirements / exigencies.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	1704%	852%

Description	Nimbus (India) Limited	Nimbus Propmart Private Limited
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company.	N.A	<p>The Company may give loans/ advances, guarantees or provide security to the related party or the joint partnership firms, or to act as a co-borrower with related party or with firms or any other such arrangements.</p> <p>The Company may give or take security/ guarantee with the related party or joint partnership firms for loans taken by the company/ related party or the firms.</p>
Details of the source of funds in connection with the proposed transaction	N.A	<p>The Company may arrange funds from Banks/ NBFCs, other eligible sources of finance.</p> <p>Any other financial assistances will be provided from the internal accruals/own funds of the Company.</p>
If any financial indebtness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	N.A	<p>The Company with the related party may co-authorize the partnership firms to get loans (secured or unsecured) and to provide security / guarantee or the Company to take security or guarantee from the firms or from the related or any other such arrangement.</p> <p>The cost fund, rate and tenure, nature etc. shall be decided in consultation with the Banks/ financial institutions etc.</p>
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	N.A	<p>Any financial assistance in the form of loan, guarantee, or investment or capital contribution from time to time will be provided at arm's length basis and at such terms that are prevailing in the industry and as approved by the Audit Committee and the Board Meeting.</p>
Purpose for which funds will be utilized by the identified Partnership Firms	N.A	<p>Funds shall be utilized by the partnership firms or the Company or the related party towards business objectives and discharging its payment obligations.</p>
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	<p>The Company shall carry out the transactions at market price and resources of both companies are conveniently available to each other. The resources of the both companies can be optimally utilized.</p> <p>Also, the related party transactions, will be at arm's length basis.</p> <p>Hence, the proposed transaction for enabling the Company to enter into Related Party Transactions is not prejudicial to the interest of the Company and is justified.</p>	<p>The Company shall carry out the transactions at market price and resources of both companies are conveniently available to each other. The resources of the both companies can be optimally utilized.</p> <p>The Company has undertaken related party transactions with Nimbus Propmart Private Limited in the ordinary course of business viz leasing of property, sharing of resources and have partnership with Nimbus Propmart Private Limited.</p> <p>The related party transactions, if done will be at arm's length basis.</p> <p>Hence, the proposed transactions will enable the Company to raise funding and carry out the other related party transactions. They are not prejudicial to the interest of the Company and is justified.</p>

Description	Nimbus (India) Limited	Nimbus Propmart Private Limited
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.	
Any other information that may be relevant	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

Details w.r.t. Material Related Party Transactions with Industrial Investment Trust Limited and IITL Projects Limited

Description	Industrial Investment Trust Limited	IITL Projects Limited
Name of the Related Party and its Relationship	Industrial Investment Trust Limited, a Mumbai based listed Company wherein Mr. Bipin Agarwal is a common Director.	IITL Projects Limited, a Mumbai based listed Company wherein Mr. Bipin Agarwal is a common Director.
Tenure of proposed transaction	From 31 st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.	From 31 st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.
Type, material terms, monetary value and tenure particulars of the proposed RPTs.	<p>Value of transaction will not exceed Rs.100 Crore.</p> <p>Following transactions are entered/ proposed to be entered with aforementioned Related Parties respectively:</p> <p>a) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including investment, securities, contribution, liabilities, and investment for business requirements;</p> <p>b) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; and</p> <p>c) transfer of any services, resources, or obligations to meet specific business and strategic restructuring requirements.</p>	<p>Value of transaction will not exceed Rs.50 Crore.</p> <p>Following transactions are entered/ proposed to be entered with aforementioned Related Parties respectively:</p> <p>a) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including investment, securities, contribution, liabilities, and investment for business requirements;</p> <p>b) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements;</p> <p>c) transfer of any services, resources, or obligations to meet specific business and strategic restructuring requirements; and</p> <p>d) to enter into any arrangements, collaborations, partnerships or association for establishing and Joint Venture or Special Purpose Vehicle for undertaking projects and for carrying business purposes.</p>
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	1704%	852%

Description	Industrial Investment Trust Limited	IITL Projects Limited
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	<p>IITL Projects Limited is a subsidiary of Industrial Investment Trust Limited engaged in Real Estate business, construction of residential complexes in the National Capital Region (NCR) (collectively referred as IITL Group).</p> <p>The Company in association with the IITL Projects has established Special Purpose Vehicle (SPV) in the form of partnership firms to develop Real Estate Projects.</p> <p>IITL Group is a trusted business associate of the Company for more than a decade and the Company desires to continue its association with IITL Group for potential business opportunities, strategic and restructuring options. Such transaction/arrangements occurs in the ordinary course of business with the prior approval of Audit Committee and Board at such terms that are ongoing in the industry.</p> <p>The Company is not collaborating for any new projects immediately with IITL Group. This proposal seeks to provide enabling authority to the Board to undertake arrangement in the forms of collaboration, association with IITL Group, in future as when the business opportunities, investment or restructuring options arises.</p> <p>The estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) with the aforementioned, may exceed the current threshold of materiality under SEBI(LODR) Regulations,2015, hence the Company is seeking enabling approval in advance in order to enter into such arrangements in future as per the business requirements.</p>	
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	<p>The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.</p>	
Any other information that may be relevant	<p>All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.</p>	

Details w.r.t. Material Related Party Transactions with World Resorts Limited and N.N. Financial Services Private Limited

Description	World Resorts Limited	N.N. Financial Services Private Limited
Name of the Related Party and its Relationship	<p>World Resorts Limited, a Bangalore based Company engaged in hospitality, wherein Mr. Bipin Agarwal is a Common Director.</p>	<p>N.N. Financial Services Private Limited, a group Company in which Mr. Bipin Agarwal, Managing Director is interested as Common Director in both contracting parties.</p>
Tenure of proposed transaction	<p>From 31st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.</p>	<p>From 31st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.</p>
Type, material terms, monetary value and tenure particulars of the proposed RPTs.	<p>Value of transaction will not exceed Rs.150 Crore.</p> <p>The following transactions are entered/ proposed to be entered with aforementioned related parties respectively:</p> <ul style="list-style-type: none"> a) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or buying property(ies) including investment, securities and contribution, liabilities, to meet its business objectives/ requirements; b) transfer of any resources, services or obligations to meet specific business requirements; 	<p>Value of transaction will not exceed Rs.100 Crore.</p> <p>The following transactions are entered/ proposed to be entered with aforementioned related party respectively:</p> <ul style="list-style-type: none"> a) availing or rendering of service(s) in the ordinary course of business; b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s), or equipment to meet its business objectives/ requirements;

Description	World Resorts Limited	N.N. Financial Services Private Limited
	c) transfer of any resources, services or obligations including but not limited to receiving or making investments, loans / guarantee etc. to meet its business objectives/requirement.	d) selling or otherwise disposing of or leasing or buying property(ies) to meet its business objectives/ requirements; e) transfer of resources, services or obligations including but not limited to receiving or making investments, loans / guarantee etc. to meet its business objectives/requirement.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	2555%	1704%
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	The Company shall carry out the transactions/arrangements at market price so that the resources of both companies are conveniently available to each other. Therefore, the resources of the both companies can be optimally utilized. Hence, the proposed transaction for enabling the Company to enter into Related Party Transactions is not prejudicial to the interest of the Company and is justified.	The Company shall carry out the transactions at market price and resources of both companies are conveniently available to each other. Therefore, the resources of the both companies can be optimally utilized. Hence, the proposed transaction for enabling the Company to enter into Related Party Transactions is not prejudicial to the interest of the Company and is justified.
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.	
Any other information that may be relevant	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

Details w.r.t. Material Related Party Transactions with identified Associate Company

Description	Capital Infraprojects Private Limited
Name of the Related Party and its relationship	Capital Infraprojects Pvt. Ltd. is an Associate Company of Nimbus Projects Limited under the Companies Act, 2013 and Mr. Bipin Agarwal, Managing Director and Mr. Rajeev Kumar Asopa, Director, are the common Directors.
Tenure of proposed transaction	From 31 st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction will not exceed Rupees 50 Crore. Following transactions is entered/proposed to be entered with the associate companies: a) availing and rendering of service(s) in the ordinary course of business for its business objectives; b) reimbursement of expenses including towards availing/ providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; e) transfer of any resources, services or obligations to meet its business objectives/ requirements;

Description	Capital Infraprojects Private Limited
	<p>f) providing loan(s)/ advance(s) guarantee(s), acting as co- borrower or providing security(ies) for loan(s) taken by aforementioned, make investments and enter into any arrangement to meet its business objectives / requirements / exigencies; and</p> <p>g) to enter into any arrangements, collaborations, partnerships or association for establishing joint venture or special purpose vehicle, for undertaking projects and for carrying business purposes.</p>
<p>Percentage of the Company's annual consolidated turnover,for the immediately preceding financial year, that is represented by the value of the proposed RPTs</p>	<p>852%</p>
<p>Justification for the proposed RPTs and Rationale/Benefit of the transaction and why this transaction is in the interest of the Company</p>	<p>The Company has been engaging in Related Party Transactions with the aforementioned which includes leasing of property, sharing of resources, reimbursement of expenses in the ordinary course of business to timely meet the operational and business requirements. The sharing and pooling of resources and services drives operational synergy and provide optimization of common assets & resources for Company and the associate.</p> <p>Such transactions occur in the ordinary course of business with the approval of Audit Committee and Board. However, the estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) with the aforementioned, in future, may exceed the current threshold of materiality under Listing Regulations, hence, the Company is seeking enabling powers to enter into such prospective transaction(s) as per the business requirements.</p>
<p>Transaction related to providing loan(s)/advances(s) or securities for loantaken by a relatedparty</p>	<p>Since the related parties is the associate company of Nimbus Projects Limited, the Company on the request of associate company may render financial assistance, from time to time, in the form of loan, advances, investment etc. or to acts as co-borrower in getting finance facility from bank(s)/ NBFCs and to provide security or guarantee for loans or to offer security or guarantee of its firms to meet funding requirements to meet business objectives / requirements / exigencies of the Company and of the associate.</p>
<p>Details of the source of funds in connection with the proposed transaction</p>	<p>The company may enter into financial arrangement with associate company to arrange finance for the associate company from Bank(s) and / or NBFCs or other eligible financiers. The cost fund, rate and tenure etc. shall be decided in consultation with the financiers. Any other financial assistances or investments will be provided from own funds and or from internal accrual.</p>
<p>If any financial indebtness is incurred to make or give such loans/advances/securities for loan and Nature of Indebtness/Cost of Funds/Tenure</p>	<p>As above</p>
<p>Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured</p>	<p>Any financial assistance in the form of loan, guarantee, or securities from time to time will be provided at arm's length basis at such terms as approved by the Audit Committee and the Board Meeting.</p>
<p>Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</p>	<p>The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services. The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.</p>
<p>Any other information that may be relevant</p>	<p>All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013</p>

Details w.r.t. Material Related Party Transactions with Anamica Financial Services Private Limited, Anamica Portfolio Private Limited, Saffron Holdings Private Limited and RCJ Investment Trust Private Limited

Description	Anamica Financial Services Private Limited	Anamica Portfolio Private Limited	Saffron Holdings Private Limited	RCJ Investment Trust Private Limited
Name of the Related Party and its relationship	Anamica Financial Services Private Limited is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). Mr. Bipin Agarwal is interested as common shareholder in both the contracting parties.	Anamica Portfolio Private Limited is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). Relative of Mr. Bipin Agarwal is member in the contracting party.	Saffron Holdings Private Limited is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). Relative of Mr. Bipin Agarwal is member in the contracting party.	RCJ Investment Trust Private Limited is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). Mr. Bipin Agarwal is indirectly interested as Anamica Financial Services Private limited, Anamica Portfolio Private Limited, Saffron Holdings Private Limited are the shareholders in RCJ Investment Trust Private Limited.
Tenure of proposed transaction	From 31 st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.	From 31 st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.	From 31 st Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2025.	From 31 st Annual Meeting till the next Annual General Meeting of the Company to be held in year 2025.
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction will not exceed Rs. 10 Crore.	Value of transaction will not exceed Rs. 10 Crore.	Value of transaction will not exceed Rs. 10 Crore.	Value of transaction will not exceed Rs. 10 Crore.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	170%	170%	170%	170%

Following transactions are entered/ proposed to be entered with aforementioned Related Party:

- a. availing and rendering of service(s) in the ordinary course of business.
- b. reimbursement of expenses including towards availing/ providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services;
- c. purchase/ sale/ exchange/ transfer/ lease of business asset(s), including but not limited to investment in securities, or equipment to meet its business objectives/ requirements;
- d. selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements;
- e. transfer of any resources, services or obligations including but not limited to receiving investments, loans / advances etc. to meet its business objectives/requirements; and
- f. availing loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by the Company or receiving investment(s) or enter into any arrangement to meet its business objectives / requirements / exigencies.

Description	Anamica Financial Services Private Limited	Anamica Portfolio Private Limited	Saffron Holdings Private Limited	RCJ Investment Trust Private Limited
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	The Company shall carry out the transactions at market price and resources of both companies are conveniently available to each other. The resources of the both companies can be optimally utilized. Also, the related party transactions, will be at arm's length basis. Hence, the proposed transaction for enabling the Company to enter into Related Party Transactions is not prejudicial to the interest of the Company and is justified.			
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.			
Any other information that may be relevant	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.			

Based on the approval and recommendation of the Audit Committee, the Board of Directors of the Company, at its meetings held on 12th August, 2024, has approved the above proposals such that the maximum value of the Related Party Transactions with a particular related party does not exceed the amounts as proposed aforesaid in the respective resolutions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolutions no. 03 to 09 whether the entity is a related party to the particular transaction or not.

The promoters and the promoter group of the Company, specifically Mr. Bipin Agarwal (as a Director and a shareholder), Mr. Sahil Agarwal (relative of Mr. Bipin Agarwal and a shareholder), and their relatives of the individual promoters, and Nimbus (India) Limited, and Nimbus Propmart Private Limited, are directly or indirectly, interested in any of the proposed resolutions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and will be in the best interest of the Company and its shareholders.

None of the other Directors and/or Key Managerial Personnel of the Company and/or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolutions except to the extent of his common directorships or shareholding, if any.

The Board recommends the Special Resolutions set out at Item no. 3, 5, 8 of this Notice for the approval by the Members. The Board also recommend the Item No. 4, 6, 7, 9 as Ordinary Resolutions.

ITEM NO. 10: TO DIVEST THE PARTNERSHIP STAKE HELD BY THE COMPANY IN INDOGREEN INTERNATIONAL, A JOINT VENTURE FIRM, TO WORLD RESORTS LIMITED, A RELATED PARTY, AND IN THIS REGARD TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

Members are hereby informed that M/s Indogreen International, a Joint venture firm (hereinafter 'the firm' or 'the partnership firm') with total capital contribution of Rupees 45.84 Crore, wherein the Company holds 98% of total capital contribution of the firm and Mr. Bipin Agarwal holds 2 % of total capital contribution of firm. The firm is engaged in hotel business in Delhi. The firm is a related party within the meaning of The Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board, on recommendation Audit Committee, has approval a proposal to divest the partnership stake held by the Company in M/s Indogreen International to World Resorts Limited (WRL), a Bangalore based Company engaged in hotel business and a related party, for a consideration, determined after arriving a valuation of Rupees 45.33 Crores as per valuation done by Resonate Valuetech LLP, Registered Valuer, having registration no. IBBI/RV-E/06/2024/209. The transaction/arrangement may either be settled by infusion of contribution by WRL in the capital of the firm & the firm to return the required contribution to the Company.

The object of and commercial rationale for carrying out such sale or disposal is that company intended to focus more on real estate activities and divest the business that is not profitable to the Company.

The sale proceeds will be utilized for working capital and general corporate purposes of the Company.

Members may also note the joint venture stake in M/s Indogreen Hotel, has been classified as 'undertaking' in term of Section 180(1)(a) of the Companies Act, 2013. Further, Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 stipulates that sale, lease or disposal of an undertaking outside scheme of arrangement shall be carried out by obtaining prior approval of shareholders by way of passing a Special Resolution.

Hence, the Company is required to seek prior shareholders' approval by way of Special Resolution.

M/s Indogreen International and World Resorts Limited have been identified as Related Parties of the Company, therefore, the transaction shall be a material related party transaction/arrangement as the value of transaction/ arrangement has exceeded the limit of 'materiality' as defined under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 i.e lower of Rs. 1000 Crore or 10% of consolidated turnover of the Company which is Rs. 58.70 Lakh. The Transaction shall be carried out at arms' length prices and at market value. The transaction shall be completed by March 31, 2025.

The details w. r.t to material related party are summarized hereunder:

Description	Details of proposed RPT
Name of the Related Party and its Relationship	a) Indogreen International, a Joint Venture firm, wherein the Company holds 98% of total capital contribution of the said firm, and Mr. Bipin Agarwal, Managing Director holds 2 % of total capital contribution of the above said firm. b) World Resorts Limited (WRL), the proposed buyer, is also a related party wherein Mr. Bipin Agarwal, Managing Director and Mr. Rajeev Kumar Asopa, Director of the Company are common director in WRL and Mr. Bipin Agarwal holds 100 shares in the equity capital of WRL.
Tenure of proposed transaction	The transaction shall be completed by March 31, 2025.
Type, material terms, monetary value and particulars of the proposed RPTs.	A proposal to divest the partnership stake held by the Company M/s Indogreen International to World Resorts Limited (WRL) a Bangalore based Company engaged in hotel business and a related party, for a consideration determined after arriving a valuation, for Rupees 45.33 Crores, as per valuation done by Resonate Valuetech LLP, Registered Valuer, having registration no. IBBI/RV-E/06/2024/209.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	772%
Transaction related to providing loan(s)/ advances(s) or securities for loan taken by a related party	N.A
Details of the source of funds in connection with the proposed Transaction	N.A
If any financial indebtedness is incurred to make or give such loans/advances/securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	N.A
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	N.A
Purpose for which the fund will be utilised	N.A
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	Based upon the valuation of the firm Indogreen International, the transaction/ arrangement shall be done at market prices and at arm's length basis. The other terms shall be general accepted terms that are prevailing in the industry. Hence, the proposed transaction is not prejudicial to the interest of the Company and is justified.
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The valuation report or other external report, as may be applicable, has been obtained by the parties.
Any other information that may be relevant	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Regulation 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that such a special resolution shall be acted upon only if the votes cast by the public shareholders in favour of the resolution exceed the votes cast by such public shareholders against the resolution and no public shareholder shall vote on the resolution if he is a party, directly or indirectly, to such sale, lease or otherwise disposal of the whole or substantially the whole of the undertaking of the listed entity.

Further, pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, members may also note that no related party of the Company shall vote to approve the resolutions whether the entity is a related party to the particular transaction or not.

Except, Mr. Bipin Agarwal, Managing Director and Mr. Rajeev Kumar Asopa, Director and his relatives to the extent of their shareholding, if any, none of the other Directors, Key Managerial Personnel and their relatives are in anyway concerned or interested, financially or otherwise, in the said resolution. The relevant documents mention therein are available for inspection for members electronically.

The Board recommends the Special Resolution set out at item no. 10 of this notice for approval of the Members.

ITEM NO. 11 : BORROWINGS FROM NIMBUS (INDIA) LIMITED, A RELATED PARTY TRANSACTION

The Board of Directors of the Company, based upon the recommendation of Audit Committee, at its meeting held on 12th August, 2024, has approved a proposal to borrow money/avail or continue to avail credit facility from Nimbus (India) Limited, a Related Party within the meaning of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 up to an aggregate amount of Rupees 75.00 Crore (Rupees Seventy-Five Crore only) in tranches, on such terms and condition as may be agreed between contracting parties.

Further, members are aware that the Company has already approved a standing limit of Rs. 325 Crores (Rupees Three Hundred Twenty-Five Crore) for borrowings under Section 180 of the Companies Act, 2013 at the 30th Annual General Meeting held on 28th day of September, 2023. This borrowing shall be included in the above said limit.

In terms of Sections 180, 188 of the Companies Act, 2013 (the Act) and other applicable provisions of the Act read with Rules framed thereunder and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and in terms of policy of the Company in dealing with related parties, the said transaction requires approval of the members by passing a Special Resolution as the amount of transaction exceeds 10% of the annual turnover of the Company as per latest audited financial statement of the Company.

The other related information and disclosures as envisaged under the Companies (Meeting of Board and its Powers) Rules, 2014 read with SEBI (LODR) Regulations, 2015 are as under:

Description	Particulars
Name of the Related Party and its relationship	Nimbus (India) Limited is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). Nimbus (India) Limited, a group Company in which Mr. Bipin Agarwal, Managing Director is interested as common Director and shareholder in both contracting parties. Nimbus (India) Limited is also a promoter of the Company holding 18,22,381 Equity Shares aggregating to 16.81% shareholding in the Company.
Tenure of proposed transaction	The tenure of the loan/credit facility shall not exceed 2 (Two) years from the date of 31 st Annual General Meeting.
Type, material terms, monetary value and particulars of the proposed RPTs	The Company shall avail unsecured loan/ credit facility for an aggregate value not exceeding Rs. 75.00 Crore, at an interest rate of 10 percent per annum or at such interest rate as determined by the Board on the recommendation of the Audit Committee of the Company, on arm's length basis, at prevailing market rate.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	1278%
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	N.A

Description	Particulars
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	<p>With the approval of members via Special Resolution dated September 29, 2022, the Company has been availing an unsecured loan/ credit facility of Rs. 75 Crore from Nimbus (India) Limited for carrying its business objectives. This limit is required to be renewed at 31st Annual General Meeting.</p> <p>In order to meets its business and funding requirements from time to time the Company may require funds from Nimbus (India) Limited, therefore it is proposed to avail credit facility of Rs 75 Crore.</p> <p>The rate of interest, tenure and other terms of proposed credit facility will be at arm's length basis. Hence, the proposed transaction for enabling the Company to raise funding is not prejudicial to the interest of the Company and is justified.</p>
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices. The valuation report or other external report, if any applicable, shall be obtained by the parties.
Any other information that may be relevant	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolutions no.11 whether the entity is a related party to the particular transaction or not.

The promoters and the promoter group of the Company, specifically Mr. Bipin Agarwal (as a Director and a shareholder), Mr. Sahil Agarwal (relative of Mr. Bipin Agarwal and a shareholder) and Nimbus (India) Limited, are directly or indirectly, interested in the proposed transactions. The proposed transactions shall not, in any manner, be detrimental to the interest of minority shareholders and will be in the best interest of the Company and its shareholders.

None of the other Directors and/or Key Managerial Personnel of the Company and/or their relatives is deemed to be concerned or interested, financially or otherwise in the said resolutions except to the extent of his common directorships or shareholding, if any.

The Board recommends the Special Resolution set out at item no. 11 of this Notice for the approval by the Members.

ITEM NO. 12 : TO APPOINT MR. DEEPAK KUMAR LATH (DIN: 00341732) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board at its meeting held on August 12, 2024 has decided to recommend the appointment of Mr. Deepak Kumar Lath (DIN: 00341732) as an Independent Director of the Company and his directorship is not liable to retire by rotation, for a term of five years, i.e., from September 27, 2024 up to September 26, 2029 (both days inclusive), subject to approval by the Members.

Brief profile of Mr. Deepak Kumar Lath

Mr. Deepak Kumar Lath (Aged: 57 years) is a Commerce and Law graduate. He is a fellow member of Institute of Company Secretaries of India. He has over 25 years of professional experience in secretarial and legal functions and has more than five years of experience in the area of audit & accounts. His expertise spans across various domains including financial management, corporate negotiations, financial control, business planning, due diligence, business development, capital raising, business structuring, investor relations, commercial, taxation, people development and strategic planning. His specialization in corporate and legal law, provide comprehensive support to his clients. His dedication to his field and ability to adapt and innovate in the evolving landscape of corporate laws make him a valuable asset to the Company as an Independent Director.

Mr. Deepak Kumar Lath has given his declarations, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (ii) is not restrained from acting as a Director by virtue of any Order passed by MCA/SEBI or any such authority (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) he is not aware of any circumstance which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. He has also given his consent to act as a Director.

The Nomination and Remuneration Committee and the Board while recommending the candidature of Mr. Deepak Kumar Lath have noted that is not restrained from acting as a Director by virtue of any Order passed by MCA/SEBI or any such authority.

In the opinion of the Board, Mr. Deepak Kumar Lath is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and he is independent of the management. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Deepak Kumar Lath on the Board of the Company. The appointment of Mr. Deepak Kumar Lath will be formalized by issue of appointment letter in term of the Act read with Schedule-IV of the Act.

The relevant documents mention therein and the terms and conditions of appointment of the Independent Directors is available for inspection and is also available on the website of the Company www.nimbusprojectsLtd.com The Board recommends the appointment of Mr. Deepak Kumar Lath as an Independent Director, as proposed in the Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Special Resolution set out at item no. 12 of this notice for the approval by Members.

ITEM NO. 13: APPOINTMENT OF MS. ARADHANA SINGH (DIN: 10019212) AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board at its meeting held on August 12, 2024 has decided to recommend the appointment of Ms. Aradhana Singh (DIN: 10019212) as an Independent Woman Director of the Company and her directorship shall not liable to retire by rotation, for a term of five years, i.e., from September 27, 2024 up to September 26, 2029 (both days inclusive), subject to approval by the Members.

Brief profile of Ms. Aradhana Singh

Ms. Aradhana Singh (Aged: 30 years) is a Commerce and Law graduate. She is an Associate member of The Institute of Companies Secretaries of India. She has over 5.5 years of professional experience and is an established expert in areas of Insolvency and Bankruptcy Law. Her expertise spans across various domains including the Companies Act, SARFAESI Act, RERA Act, IPR, FEMA, GST and Income Tax Law. She is expert in drafting of petitions/replies for NCLT related matters, liasoning with banks and other government authorities. She is also empaneled with Punjab National Bank to act as Resolution Agent. Her specialization in Insolvency & Bankruptcy Law, makes her a valuable asset to the Company as an Independent Woman Director.

Ms. Aradhana Singh has given her declarations, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), (ii) she is not restrained from acting as a Director by virtue of any Order passed by MCA/SEBI or any such authority (iii) she is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) she is not aware of any circumstance which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties with an objective independent judgement and without any external influence. She has also given her consent to act as a Director.

The Nomination and Remuneration Committee and the Board while recommending the candidature of Ms. Aradhana Singh have noted that she is not restrained from acting as a Director by virtue of any Order passed by MCA/SEBI or any such authority.

In the opinion of the Board, Ms. Aradhana Singh is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Woman Director and she is independent of the management. Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Aradhana Singh on the Board of the Company. The appointment of Ms. Aradhana Singh will be formalized by issue of appointment letter in term of the Act read with Schedule-IV of the Act.

The relevant documents mention therein and the terms and conditions of appointment of the Independent Directors is available for inspection and is also available on the website of the Company www.nimbusprojectsLtd.com The Board recommends the appointment of Ms. Aradhana Singh as an Independent Woman Director, as proposed in the Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends the Special Resolution set out at item no. 13 of this notice for the approval by Members.

The documents referred to in the notice –all items, for which the shareholder's approval is being sought, will be available electronically for inspection without any fee by the members from the date of circulation of this notice up to the date of AGM i.e. September 27, 2024. Members seeking to inspect such documents can send an email to secretarial@nimbusgroup.net.

Annexure- A

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 31ST ANNUAL GENERAL MEETING SCHEDULED TO BE HELD ON SEPTEMBER 27, 2024.

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:

Name of the Director	Mr. Rajeev Kumar Asopa	Mr. Deepak Kumar Lath	Ms. Aradhana Singh
Date of Birth	01.07.1967	26.09.1967	09.07.1994
Age	57 Years	57 years	30 years
DIN	00001277	00341732	10019212
Qualification	B.Com and Fellow Member of Institute of Company Secretaries of India	B.Com and Fellow Member of Institute of Company Secretaries of India	B.Com, LLB and Fellow Member of Institute of Company Secretaries of India
Details of remuneration sought to be paid	He is entitled to get sitting fee for attending board and committee meetings as applicable to non-executive directors.	He is entitled to get sitting fee for attending board and committee meetings as applicable to Independent directors.	She is entitled to get sitting fee for attending board and committee meetings as applicable to Independent directors.
Nationality	Indian	Indian	Indian
Expertise in specific functional areas	Mr. Rajeev Kumar Asopa is a Fellow Member of the Institute of Company Secretaries of India. He has 29 years rich and diverse experience in area of finance, secretarial & legal compliances.	Mr. Deepak Kumar Lath is a Fellow Member of the Institute of Company Secretaries of India. He has 25 years rich and diverse experience in area of finance, secretarial & legal compliances.	Ms. Aradhana Singh is a Member of the Institute of Company Secretaries of India. She has 5.5 years of experience in area of Secretarial & IBC compliances.
Date of first appointment on the Board of the Company	30.09.2021	Proposed to be appointed at 31 st Annual General Meeting	Proposed to be appointed at 31 st Annual General Meeting
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-appointment as Non-Executive Non-Independent Director of the Company, his Directorship shall be liable to retire by rotation. He shall be entitled to get sitting fee for attending board and committee meetings as applicable to non-executive directors.	Proposed to be appointed as an Independent Director for a term of 5 (Five) years, not liable to retire by rotation. He shall be entitled to get sitting fee for attending board and committee meetings as applicable to Non-Executive Independent directors.	Proposed to be appointed as an Independent Director for a term of 5 (Five) years, not liable to retire by rotation. She shall be entitled to get sitting fee for attending board and committee meetings as applicable to Non-Executive Independent directors.
Last drawn remuneration, if applicable	Not Applicable	Not Applicable	Not Applicable
No. of Board meetings attended during the FY 2023-24	8 Meetings out of total 8 Meetings held during the Financial Year 2023-24.	Not Applicable	Not Applicable
List of Directorship held in other Indian Companies	1. Capital Infraprojects Private Limited 2. World Resorts Limited	Not Applicable	Not Applicable
Name(s) of the Listed Entities in which Directorship is held including membership / chairman of committee	Not Applicable	Not Applicable	Not Applicable
Number of Shares held in the Company	Nil	Nil	Nil

Name of the Director	Mr. Rajeev Kumar Asopa	Mr. Deepak Kumar Lath	Ms. Aradhana Singh
Listed entities in which the person has resigned in past three years	Not Applicable	Not Applicable	Not Applicable
Relationship with other Directors, Manager, 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.

Note: Pursuant to Regulation 26 of SEBI Listing Regulations, only two Committees, viz. Audit Committee and Stakeholders Relationship Committee have been considered.

Registered Office:

Nimbus Projects Limited

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

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

**Ritika Aggarwal
Company Secretary
M. No: A69712**

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 31st (Thirty First) Annual Report of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the financial year 2023-24.

1. PERFORMANCE OF THE COMPANY:

The financial results of the Company for the financial year ended March 31, 2024 are summarized below for your consideration:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023	For the financial year ended March 31, 2024	For the financial year ended March 31, 2023
Revenue from Operations	586.98	226.67	586.98	226.67
Other Revenues & shares of profit form jointly controlled partnership firms	984.06	3359.51	984.06	3359.51
Total Revenue	1571.04	3,586.18	1571.04	3,586.18
Less : Expenses	922.55	350.71	922.55	350.71
Profit/(loss) before Interest, Depreciation & Tax (PBITDA)	648.49	3,235.47	648.49	3,235.47
Finance Charges	514.62	995.63	995.63	995.63
Depreciation and Amortization	21.99	24.45	24.45	24.45
Provision for Income Tax (including for earlier years)	110.44	7.17	110.44	7.17
Share of Profit/(loss) of Associates	-	-	(0.54)	(0.30)
Net Profit/(Loss) After Tax	1.44	2,208.22	1.06	2,207.93
Total Comprehensive Income	0.90	2,208.55	0.52	2,208.26
Profit/(Loss) brought forward from previous year	(2653.72)	(4,862.26)	(2653.95)	(4,862.20)
Profit/(Loss) carried to Balance Sheet	(2652.82)	(2,653.72)	(2653.43)	(2,653.94)

Notes:

- The above figures have been extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standard (IND-AS).
- Previous year figures have been regrouped/rearranged wherever necessary.

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

- Standalone Results of operation:** During the financial year under review, your Company's standalone revenue from operations is Rs. 586.98 Lakh as compared to revenue of Rs. 226.67 Lakh in the last year. The standalone profit of your Company is Rs. 1.44 Lakh as compared to the profit of Rs. 2208.22 Lakh in the last year.
- Consolidated Results of operation:** During the financial year under review, your Company has consolidated its Financial Statement w.r.t. to its Associate Companies viz Capital Infraprojects Private Limited and Golden Palms Facility Management Private Limited.

The Company's consolidated revenue from operations is Rs. 586.98 Lakh as compared to revenue of Rs. 226.67 Lakh in the last year, an increase of 258.96%. The consolidated profit of your Company is Rs. 1.06 Lakh compared to the profit of Rs. 2,207.93 Lakh in last year. The consolidated profits of the Company get decreased upon consolidation of financial statements of associate companies. The individual performance of these associate companies has been discussed under the relevant head of this report.

BUSINESS OVERVIEW

The Company is 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 Okhla Industrial Development Authority (NOIDA), Greater Noida Industrial Development Authority (GNIDA) and Yamuna Expressway Authority (YEA). The total lease hold area allotted to the Company along with SPVs is around 2,65,000 sq. meters and the projects are under various stages of construction.

PROJECTS DEVELOPED BY THE COMPANY

a) 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 is in progress and till March 31, 2024. The Company has executed 304 Sub-Lease Deeds in favour of the respective allottees. This Project consists of 332 flats in total, which are completely sold out as on 31.03.2024.

b) THE HYDE PARK

In partnership with IITL Projects Limited, the Company has jointly developed the project “The Hyde Park”. IITL Projects Limited has made an exit from the partnership on 16.01.2024. Nimbus Propmart Private Limited has been admitted as a new partner in the partnership firm “M/s. IITL-Nimbus, The Hyde Park, Noida w.e.f 16.01.2024 sharing 50:50 profit/loss in the firm. The Hyde Park, Noida, offers a prime location with convenient access to a metro station, an expressway, shopping complexes, an educational hub, and a hospital. It is surrounded by a large cluster of upscale housing projects on one side and green areas on the other. Spanning across an area of approximately 60,348.53 square meters in Sector 78, Noida, this project comprises a total of 2,092 flats. The construction of the entire project is finished, and the completion certificate has been obtained for the 23 residential towers and a commercial complex. The possession of flats and commercial shops is currently underway, with 2,090 flats & 58 shops has already sold out and out of which 2089 flat owners and 58 shop owners have taken physical possession. As of March 31, 2024 the firm has executed 1,958 Sub-Lease Deeds in favor of the allottees.

Additionally, the maintenance of common areas and facilities has been entrusted to the Resident Welfare Association, established in accordance with the provisions of the Societies Registration Act, 1860.

c) THE GOLDEN PALMS

The Golden Palms, located in Noida, boasts several major highlights including its proximity to the IT corridor, malls, and a golf course. Living at Golden Palms offers a luxurious lifestyle with a wide range of amenities, surrounded by 80% greenery adorned with various palms, flowers, hedges, and ground cover. The project occupies a leasehold area of approximately 39,999.76 square meters and is situated at Plot No - GH - 01/E, Sector 168, Noida. It comprises approximately 1,403 flats & 52 commercial shops of various sizes, including studio apartments.

The construction of the entire project is completed, and the necessary completion certificate has been obtained for the 13 residential towers, which also include a commercial area. The possession of flats and commercial shops is currently in full swing. As of March 2024, the Company has sold 1,387 flats and 47 shops and out of which 1380 flat owners and 46 shop owners have taken physical possession of their flats & shops. Furthermore, as of March 31, 2024, the Company has executed 1,209 sub-lease deeds in favour of the allottees.

Additionally, the maintenance of common areas and facilities has been entrusted to the Resident Welfare Association, established in accordance with the provisions of the Societies Registration Act, 1860.

d) THE EXPRESS PARK VIEW II

In collaboration with IITL Projects Limited, the Company has jointly been developing the project “The Express Park View-II”. IITL Projects Limited has made an exit from the partnership on 06.10.2023. Nimbus Propmart Private Limited has been admitted as a new partner in the partnership firm “M/s. IITL-Nimbus, The Express Park View w.e.f 06.10.2023 sharing profit/loss of the firm in the ratio of their capital contribution in the firm. In this project, a total of 10 towers (High Rise) have been constructed by the firm, and Completion Certificate for all the ten towers has been duly received from Competent Authority. The project comprises of total no. of 1320 flats out of which 1261 flats has been sold out till March, 2024 and 1148 allottees have taken possession of flats till March 31, 2024. As on 31st March 2024 firm has executed 790 Sub-Lease Deed in favour of the allottees.

The commercial area in the project in the name of “The Park Street” consists of 39 commercial shops which are 100% sold out till March 31, 2024. The commercial area is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The registration no. of the project is UPRERAPRG180127. The firm has obtained the completion certificate for the same from the competent authority.

The firm has, on March 31, 2021, launched the Low Rise Apartments in the Project. It is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The Registration No. of the project is

UPRERAPRG555694. The extended date of Completion of the Project is January 23, 2025. The projects consist of 16 Low rise Towers (G+4) having 310 Low rise apartments. Firm has already booked 164 flats in the project till March 31, 2024.

e) NIMBUS THE PALM VILLAGE

In collaboration with IITL Projects Limited, the Company has jointly been developing the project "Nimbus the Palm village". IITL Projects Limited has made an exit from the partnership on 16.10.2023. Nimbus Propmart Private Limited has been admitted as a new partner in the partnership firm M/s IITL-Nimbus, The Palm Village w.e.f 16.10.2023 sharing profit/loss of the firm in the ratio of their capital contribution in the firm at any time.

The layout plans of the project has been approved by the competent authority (YEIDA). Other necessary permissions are also obtained from the concerned department(s). The firm has also obtained the RERA Registration No. from UP-RERA vide Registration No. UPRERAPRJ558356/04/2024 dated 17.04.2024. Booking of flats/shop in the project is open for sale in market.

Nimbus The Palm Village is located at Yamuna expressway which offers a prime location near to upcoming Noida international airport, well connected to the Delhi-Mumbai Expressway. The project is located opposite to International cricket stadium and F1 & Moto GP Track.

The project offers 474 Nos of 3 BHK flats, majority with an approx. size of 1128 sq. fts carpet area in 48 elegant independent floors, constructed within a low rise G+4 structure and 702 Nos of One BHK Flats, majority with an approx. size of 248 sq. fts carpet area in 2 majestic High Rise Towers of 13 floors each. Project also offers 44 shops of various sizes.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

There was no change in the nature of business during the year under review.

4. DIVIDEND AND RESERVES

Your Directors has decided not to recommend any dividend for the financial year ended March 31, 2024. For the year under review, the Company is not required to transfer 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) during the year under review.

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

5. SHARE CAPITAL

The authorized share capital of the Company as on March 31, 2024 was Rs. 45,00,00,000/- (Rupees Forty Five Crore only) consisting of:

- i) Rs. 25,00,00,000 (Rupees Twenty-Five Crore) consisting of 2,50,00,000 (Two Crore Fifty Lakhs) Equity Shares of Rs. 10/- (Ten) each; and
- ii) Rs. 20,00,00,000 (Rupees Twenty Crore) consisting of 2,00,00,000 (Two Crores) Preference Shares of Rs. 10/- (Ten) each.

The issued, subscribed and paid capital of the Company, as on March 31 2024, is Rs. 30,49,30,000/-(Rupees Thirty Crore Forty Nine Lakh Thirty Thousand Only) consisting of :

- i) Rs. 10,83,80,000/- (Rupees Ten Crore Eighty-Three Lakh Eighty Thousand Only) comprising 1,08,38,000 (One Crore Eight Lakh Thirty Eight Thousand) equity shares of Rs. 10/- (Ten) each, fully paid – up; and
- ii) Rs. 19,65,50,000/-(Rupees Nineteen Crore Sixty-Five Lakh Fifty Thousand Only) comprising 1,96,55,000 (One Crore Ninety Six Lakh Fifty-Five Thousand Only) Zero % Non-Cumulative, Non-Convertible, Non-Participating, Preference Shares of Rs. 10/- (Ten) each fully paid-up.

During the year 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.

6. DEMATERIALISATION OF SHARES

As on March 31, 2024, 93.26 % of the Company's total equity paid up capital representing 1,01,07,289 equity shares are held in dematerialized form. SEBI (LODR) Regulations, 2015 mandates that the transfer, transmission etc, shall be carried out in dematerialized form only. The Company requests the shareholders who hold shares in physical form to get their shares dematerialized.

7. LISTING OF SHARES

The Company's equity shares are listed at the BSE Limited (the stock exchange). The annual listing fee for the year 2023-24 has been paid to stock exchange.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

A. Appointment / Re-appointment of Directors:

- i. In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rajeev Kumar Asopa, Director (DIN: 00001277) is liable to retire by rotation at the ensuing Annual General Meeting. He, being eligible, seeks his re-appointment as Director at the 31st Annual General Meeting of the Company. The Nomination and Remuneration Committee has also reviewed his candidature for re-appointment as Director liable to retire by rotation. The Nomination and Remuneration Committee and the Board while considering his appointment have checked the declarations of Mr. Rajeev Kumar Asopa that he is not debarred from holding the office by virtue of any Order of MCA/SEBI or any other authority.

Your Directors based on the recommendation of Nomination and Remuneration Committee recommends his re-appointment as Director liable to retiring by rotation. The Board recommends an Ordinary Resolution for your approval.

- ii. Based on the recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its Meeting held on 12th August, 2024, inter alia, considered and recommended the appointment of following Directors to the members at 31st AGM for approval:

- Mr. Deepak Kumar Lath (DIN: 00341732) as an Independent Director to hold the office as an Independent Director for a term of 5 (five) years from September 27, 2024 up to September 26, 2029 (both days inclusive),
- Ms. Aradhana Singh (DIN: 10019212) as an Independent Woman Director to hold the office as an Independent Director for a term of 5 (five) years from September 27, 2024 up to September 26, 2029 (both days inclusive),

The Nomination and Remuneration Committee and the Board while recommending the appointment Mr. Deepak Kumar Lath and Ms. Aradhana Singh have checked their declarations that they are not debarred from holding the office of director by virtue of any Order of MCA/SEBI or any other authority.

The Board recommends Special Resolution(s) for your approval.

A brief resume and other details relating to the Directors seeking appointment / re-appointment, as stipulated under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards are furnished in the notice convening the 31st Annual General Meeting and forming a part of the Annual Report.

- iii. Mr. Surinder Singh Chawla (DIN: 00398131), a Non-Executive Independent Director, ceased to be a Independent Director of the Company with effect from September 30, 2024, upon completion of second term of 5 (five) years.

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.	Names	Designation(s)
1.	Mr. Bipin Agarwal	Chairman & Managing Director
2.	Mr. Jitendra Kumar	Chief Financial Officer
3.	Ms. Nisha Sarayan [#]	Company Secretary and Compliance Officer

[#]Ms. Nisha Sarayan, resigned from the post of Company Secretary and Compliance Officer on April, 16 2024, owing to her pre-occupation.

- ii) On the recommendation of Nomination and Remuneration Committee, the Board has appointed Ms. Ritika Aggarwal (M.No A69712) as Company Secretary and Compliance Officer w.e.f June 25, 2024.

9. INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Mr. Surinder Singh Chawla, Ms. Anu Rai, and Mr. Debashis Nanda are the Independent Directors of the Company as on date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and regulations 16(1)(b) of the SEBI (LODR) Regulations, 2015. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, the Independent Directors have confirmed that

they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Independent Directors of the Company have registered themselves with the Independent Director's Database maintained by the Indian Institute Corporate Affairs (IICA) and possess proficiency certificates.

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

10. NUMBER OF MEETINGS OF THE BOARD

During the year under review, 8 (Eight) Board meetings were held and the gap between any two meetings did not exceed the period prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The details of Board's composition and the attendance of each director during the financial year 2023-24 are given in the corporate governance report forming a part of this Annual Report.

11. COMMITTEES OF THE BOARD

The Board has 4 (Four) Committees i.e the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee and the Committee of Independent Directors.

The Board at its meeting held on August 12, 2024 has reconstituted the the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee by including Mr. Rajeev Kumar Asopa, Non-Executive Non Independent Director as a member of these Committees.

The Board at its meeting held on August 12, 2024 has dissolved the Committee of Independent Directors from August 12, 2024.

A detailed note on composition of the Committees including their terms of reference has been provided in the Corporate Governance Report forming a part of this Annual Report. The composition and term of reference of all the Committee(s) of the Board are in line with the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

12. STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified for the financial year 2023-24 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 (LODR) Regulations, 2015.

13. PUBLIC DEPOSITS

During the year under review, your Company did not invite /accept 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 no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Pursuant to the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed requisite annual return in e-Form DPT-3 for outstanding receipt of money/loans which are not considered as deposits for financial year ended March 31, 2024 with the Registrar of Companies (ROC).

14. INSURANCE

The Company's properties including building, plant and machinery, stocks 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, investments, guarantees etc. covered under the provisions of Section 186 of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 are mentioned in the notes forming part of the Financial Statements.

16. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company entered into the transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and provisions of the SEBI (LODR) Regulations, 2015, all of which were entered in the ordinary course of business and at arm's length basis. However, no materials Related Party Transactions were entered into by the Company which might have any potential conflict with the interests of the Company.

During the year under review, all Related Party Transactions were prior-approved by the Audit Committee. All repetitive Related Party Transactions along with the estimated transaction value and terms thereof were approved by the Audit Committee under "Omnibus Approval" before the commencement of financial year and thereafter reviewed them quarterly. The Board also reviewed and approved the transactions with related parties on the recommendation of the Audit Committee. The Company has a Board approved policy on dealing with Related Party Transactions and the same has been uploaded on the Company's website at:

https://www.nimbusprojectsLtd.com/uploads/codes_policies/Revised_Policy_on_materiality_of_Related_Party_Transactions_and_on_dealing_with_Related_Party_Transactions.pdf

The details on Related Party Transactions as per Indian Accounting Standard (IND AS) - 24 are set out in Note No. 30 to the Standalone and Consolidated Financial Statements forming a 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 POLICY

Pursuant to 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 framed a Risk Management Policy. The main objective of the Risk Management Policy of the Company 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 guide decision making on risk related issues.

The Company identifies all strategic, operational and financial risks that the Company faces, internally and externally by assessing and analyzing the latest trends in risk information available and uses them to plan for risk management activities.

Pursuant to Regulation 21 of the SEBI (LODR) 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 behavior, 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 necessary action. The details of such policy are available on the website of the Company.

During the year under review, there were no complaints received under the mechanism.

19. HOLDING & SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company neither has any holding & subsidiary, joint venture; nor has any Company become or ceased to be its holding & subsidiary, joint venture, during the year.

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

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

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

There were no 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 relate and the date of the report.

21. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

During the year under review, pursuant to Company's application for scheme of amalgamation, Hon'ble NCLT, Delhi Bench has passed an order dated February 20, 2024 directing the holding of meeting of Equity Shareholders of the Nimbus Projects Limited (the transferee Company) and dispensing with the requirement of holding meetings of the Preference Shareholders and the creditors of the Nimbus Projects Limited, and dispensing with the requirement of holding meetings of the shareholders and the creditors of the other Delhi based transferor Companies undergoing merger.

Further, pursuant to an application for scheme of amalgamation, Hon'ble NCLT, Kolkata Bench has passed an order dated March 13, 2024 for dispensing the meetings of Equity Shareholders and creditors of Kolkata based transferor Companies undergoing merger with Nimbus Projects Limited (the transferee Company).

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

22. HUMAN RESOURCES

Employees are vital and most valuable assets of the Company and we have created a favorable work environment in our organization. During the year under review, there were 8 (Eight) employees on the Company's payroll and industrial relations during the year under review remained cordial.

23. 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.

24. 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 was no foreign exchange inflow and outflow during the year under review.

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

The Company has constituted a Nomination and Remuneration Committee in accordance with the requirements Section 178 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 19 of the SEBI (LODR) Regulations, 2015. The details relating to the Committee are given in the Corporate Governance section forming a part of the 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 are 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 2023-24 and held 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 employees for purchase of its own shares pursuant to Section 67 of the Companies Act, 2013.

Furthermore, a list of top ten employees in terms of remuneration drawn during the financial year 2023-24 is annexed with the report as "Annexure- III".

26. AUDITORS AND AUDITOR'S REPORT**i. STATUTORY AUDITORS**

At the 28th Annual General Meeting held on 30th September 2021, M/s. Oswal Sunil & Co., Chartered Accountants (FRN: 016520N) were re-appointed as Statutory Auditors of the Company to hold office from conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company. Further, 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, your directors at their meeting held on May 29, 2023 had re-appointed Mr. Kapil Dev Vashisth, Practicing Company Secretary (Certificate of Practice No. 5458) as the Secretarial Auditors for the financial year 2023-24.

iii. INTERNAL AUDITORS

Pursuant to the provision of Section 138 of the Companies Act, 2013, your directors had re-appointed M/s. Goyal Tarun & Associates, Chartered Accountants (FRN: 026112N) as Internal Auditors for financial year 2023-24.

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 management 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 provisions of maintenance of cost records and the provisions of cost audit are not applicable to your Company.

v. AUDITORS' REPORT

- a) **The Auditors' Reports on Standalone Financial Statement:** The standalone Auditors' Reports on standalone financial statement for the financial year 2023-24 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) **Board's Comment on the Consolidated Auditors' Reports on Consolidated Standalone Financial Statement:** The Board has examined the 'emphasis of matter' mentioned in the consolidated audit report on the Consolidated Financial Statement of the Company for the financial year ended 31st March, 2024 w.r.t Capital Infraprojects Private Limited, an Associate Company.

The Board of Directors of the Company noted the reply provided by the Associate Company to the auditors' qualifications in the financial statement as on 31st March, 2024 of the Capital Infraprojects Private Limited and the Board forwards the follows replies based on the reply received from the associate company:

Auditors Comments:

1. *"Refer Note 31 of the Revised Ind AS Financial statements regarding "the material uncertainty relating to Going Concern" - As at March 31, 2024, the current liabilities of the Company exceeded its current assets by Rs 54.85 crore (previous year Rs 17.39 crore). During the year ended March 31, 2024, the Company has incurred loss (before exceptional item) of Rs 9.63 crore and has commitments falling due within a year towards redemption of preference shares for Rs 41.46 crore, etc. These conditions along with Company's inability to raise funds, with normal business operations being substantially curtailed, losses incurred, and absence of any new business plans indicate the existence of a material uncertainty and significant doubt about the Company's ability to continue as a going concern. However, the management has prepared the Revised Financial Statement as Going Concern."*

Board's Reply :

Their management is currently exploring opportunities for its next venture and is engaged in discussions with various organizations to explore joint development opportunities for the real estate projects. In addition to exploring joint development opportunities, the management team is actively pursuing potential ventures for the development of new real estate projects. The management assures that the Company is a going concern and is actively engaged in commencing new real estate ventures."

Auditors Comments:

2. *"We draw attention to Note 8(c) of the Revised Ind AS Financial Statements. As on 31st March, 2024, the Company has significant Current Liabilities towards unsecured lenders, development rights, customers, etc. In our view, the current assets are insufficient to liquidate the current liabilities. Also, Current liability exists towards holders of Redeemable Preference Shares (RPS). Again, the estimated realizable value of assets is short of RPS liability. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to realize its assets adequate enough to discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable". Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Revised Ind AS financial statements."*

Our opinion is not modified in respect of above matter.

Board's Reply:

Their management has expanded the business horizons by undertaking new allied activities and has thus amended the main object clause of the Memorandum of Association in the Extra Ordinary General Meeting held on July 11, 2023 as to include the business of real estate consultancy services , property marketing, real estate brokers, agents, or facilitators in buying, selling, leasing, renting, or otherwise dealing with immovable properties such as residential, commercial, industrial, agricultural or any other type of real estate property or otherwise .

By undertaking the new activities, the company is hopeful that it will generate enough cash flow to meet out its liabilities towards redemption of preference shares.

Keeping in mind time involved in such infusion of fund, and with the consents of the preference shareholders and equity shareholders, the company has extended time period of redemption of preference shares for a further period of three years. This period is still subsisting.

- c) The Secretarial Auditors' Report (Form MR-3) for the financial year 2023-24 is enclosed as "**Annexure IV**" to the Board's Report in this Annual Report. The Secretarial Audit Report for the financial year 2023-24 does not contain any qualification, reservation or adverse remark.

- d) As required by the SEBI (LODR) Regulations, 2015 a certificate on compliance conditions on Corporate Governance is enclosed as “**Annexure-V**” and Certificate issued on qualification/ disqualification of Directors is enclosed as “**Annexure-VI**”. The certificates for financial year 2023-24 does not contain any qualification, reservation or adverse remark.
- e) Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 a Secretarial Compliance Report issued by Mr. Kapil Dev Vashisth, Practicing Company Secretary, was filed by the Company to the stock exchanges within prescribed time for the financial year 2023-24. A copy of the certificate is enclosed as “**Annexure-VII**” to the Board’s report. The observations made by the PCS was duly replied therein.

27. REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported any instance of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

28. 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.

29. 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.

30. DIRECTORS’ RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Act, the Directors of the Company state that:

- a) in the preparation of the annual accounts for the financial year ending March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies as mentioned in Note No. 1 of the annual financial statements and applied them consistently and made judgments 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, 2024 and profit of the Company for that period;
- c) they have taken 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) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

31. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of the provision of Regulation 34(2)(e) read with Schedule V of SEBI (LODR) Regulations, 2015, a Management Discussion & Analysis Report, for the financial year under review, is presented in a separate section forming a part of the Annual Report. This report is annexed herewith as “**Annexure -VIII**”.

32. SCHEME OF AMALGMATION

The Board in its meeting held on September 28, 2022 has approved the draft scheme of arrangement for amalgamation of Gupta Fincaps Private Limited, Urvashi Finvest Private Limited, Intellectual Securities Private Limited, Happy Graphics And Exhibition Private Limited, Link Vanijya Private Limited, Dynamo Infracon Private Limited, Pushpak Trading & Consultancy Private Limited, Mokha Vyapaar Private Limited, Padma Estates Private Limited (hereinafter collectively referred as Transferor Companies) with the Nimbus Projects Limited (Transferee Company).

The scheme of arrangement for amalgamation was filed under the provisions of Sections 230 to 232 of the Companies Act, 2013 providing for amalgamation of Gupta Fincaps Private Limited, Urvashi Finvest Private Limited, Intellectual Securities Private Limited, Happy Graphics And Exhibition Private Limited, Link Vanijya Private Limited, Dynamo Infracon Private Limited, Pushpak Trading & Consultancy Private Limited, Mokha Vyapaar Private Limited, Padma Estates Private Limited (hereinafter collectively referred as Transferor Companies) with the Nimbus Projects Limited (Transferee Company) on December 16, 2023 before the Hon’ble National Company Law Tribunal (NCLT), Delhi. Further, the NCLT vide its order dated February 20, 2024, directed with the meetings of equity shareholders of the Nimbus Projects Limited and dispensed with the requirement of holding preference shareholders and creditors meetings of the Nimbus Projects Limited and shareholders and creditors meetings of the other Delhi based Companies.

As members are aware, a meeting of equity shareholders was convened on May 25, 2024 vide NCLT order dated February 20, 2024. Further, the Chairman appointed by the Hon'ble National Company Law Tribunal (NCLT), Delhi has filed a report to NCLT.

Subsequently, the Company filed a Second Motion Petition with the Hon'ble National Company Law Tribunal, New Delhi ('NCLT') and the NCLT through its order dated 14th June 2024, provided certain directions and fixed the next date of hearing on 06th August, 2024 for sanctioning/ further directions of the Scheme. The matter is under process under the Hon'ble National Company Law Tribunal (NCLT), Delhi.

Further, the scheme of arrangement for amalgamation was filed under the provisions of Sections 230 to 232 of the Companies Act, 2013 providing for amalgamation of Intellectual Securities Private Limited, Happy Graphics And Exhibition Private Limited, Link Vanijya Private Limited, Pushpak Trading & Consultancy Private Limited, Mokha Vyapaar Private Limited, Padma Estates Private Limited (hereinafter collectively referred as Transferor Companies) with the Nimbus Projects Limited (Transferee Company) on December 22, 2023 before the Hon'ble National Company Law Tribunal (NCLT), Kolkata. Further, the NCLT vide its order dated March 13, 2024, dispensed with the meetings of equity shareholders, creditors of Kolkata based Companies.

Subsequently, the Company filed a Second Motion Petition with the Hon'ble National Company Law Tribunal Kolkata ('NCLT') bench. The matter is under process under the Hon'ble National Company Law Tribunal (NCLT), Kolkata.

33. CORPORATE GOVERNANCE

A separate section on Corporate Governance practices followed by your Company, as stipulated under Regulation 34(3) read with Schedule V(C) of the SEBI (LODR) Regulations, 2015, is annexed as "**Annexure - IX**" to this report.

A certificate issued by Mr. Kapil Dev Vashisth, Practicing Company Secretary regarding compliance of conditions of corporate governance as stipulated under Schedule V(E) of the SEBI (LODR) Regulations, 2015 is annexed with this report.

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

35. ANNUAL RETURN

Pursuant to Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year 2023-24 is uploaded on the website of the Company and the same is available on:

<https://www.nimbusprojectsLtd.com/annual-return>

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

During the year under review, your Company does not have any Subsidiary Company or Joint Venture Company.

During the year under review, your Company has two associate companies: Capital Infraprojects Private Limited and Golden Palms Facility Management Private Limited. The highlights on the financial statements of both associates are as follows for the financial year 2023-24:

Particulars	Capital Infraprojects Private Limited as at March 31, 2024 (Rs. In Lakh)	Golden Palms Facility Management Private Limited as at March 31, 2024 (Rs. In Lakh)
Total Revenue	1516.95	595.37
Less : Expenses	2130.63	596.41
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(613.68)	(1.04)
Finance Charges	337.33	-
Depreciation	12.32	0.34
Provision for Income Tax (including for earlier years)	5.02	-
Exceptional Items	-	-
Net Profit/(Loss) After Tax	(321.43)	(0.96)

The consolidated profits of the Company get decreased upon consolidation of financial statements of associate companies. 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 forming a part of this Annual Report as "**Annexure-X.**"

37. BOARD POLICIES/CODES

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the details of the policies/codes approved and adopted by the Board are uploaded on Company's website:

<https://www.nimbusprojectsltd.com/codes-policies>

38. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

Pursuant to Section 178 of the Companies Act, 2013 read with Companies (Meeting of the Board and its powers) Rules, 2014 and SEBI (LODR) Regulations, 2015, your Company has adopted familiarization programs for Independent Directors and other directors to familiarize them with the Company, their role, rights, responsibilities, nature of the industry in which the Company operates, business model, management structure, industry overview, internal control system and processes, risk management framework etc.

Your Company aims to provide its Independent Directors, insight into the Company's business model enabling them to contribute effectively. The details of familiarization programs may be accessed on the website of the Company, at:

<https://www.nimbusprojectsltd.com/familiarization-programmes>

39. EVALUATION OF BOARD, COMMITTEES, DIRECTORS AND KMP

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, individual directors and key managerial personnel(KMP). The evaluation can be carried out by the Board or by the NRC or by independent agency. The NRC shall review its compliance. Further, Schedule IV of the Companies Act, 2013 and Regulation 17(10) of SEBI (LODR) 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 (LODR) 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.

The performance evaluation of the Board as a whole, its committees, all Directors and Key Managerial Personnel (KMPs) for the financial year 2023-24, 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.

40. 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 financial year ended March 31, 2024, your directors are of the opinion that the Company has adequate IFC commensurate with the nature and size of its business operations and it is operating effectively and no material weakness exists.

41. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 AND SETTLEMENT OF LOAN, IF ANY

There were no applications made or any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the year under review.

Further, there was no instance of valuation of amount for settlement of loan(s) from Banks and Financial Institutions.

42. ADDITIONAL INFORMATION TO SHAREHOLDERS

All important and pertinent investor's information such as financial results, policies/codes, disclosures and project updates are made available on the Company's website (www.nimbusprojectsltd.com) on a regular basis.

43. ACKNOWLEDGEMENT

Your Directors express a deep sense of gratitude to the shareholders, banks, financial institutions, stakeholders, business associates, Central and State Governments for their co-operation and support and look forward to their continued support in future.

Your Directors very warmly thank all our employees for their contribution to the Company's performance. We applaud them for their superior levels of competence, dedication and commitment to our Company.

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

**Date: August 12, 2024
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 arm's 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:

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements transactions	Salient terms of the contracts/Arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Mr. Jitendra Kumar	KMP(CFO)	Revision in Remuneration	NA	The revision in salary from Rs. 1,00,000/- (Rupees One Lakh only) per month to Rs 1,25,000/- (Rupees One Lakh Twenty Five Thousand only) per month and overall increment of 25% per month.	May 29, 2023	NA
2.	Golden Palms Facility Management Private Limited	Associate Company	Lease of Premise	11 months	Entered into lease agreement for lease of the premises of the Company situated at 109, Vikas Deep Building , District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 (eleven) months commencing from June 01, 2023 at a monthly rent of Rs.10,000 exclusive of taxes.	May 29, 2023	NA
3.	Anamica Financial Services Private Limited	Mr. Bipin Agarwal, Common shareholder	Lease of Premise	11 months	Entered into lease agreement for the lease of premises of the Company situated at 109, 1st floor, Vikas Deep Building , District Centre, Laxmi Nagar - 110092 comprising of 1/6 th floor of the total area of 600 Sq.ft. i.e; 100 Sq.ft. for a period of 11 months commencing from December 01, 2023 at a monthly rent of Rs.10,000/- (Rupees Ten Thousand Only) exclusive of taxes.	May 29, 2023	NA
4.	Capital Infraprojects Private Limited	Associate Company	Renewal of Lease Agreement	11 months	Renewal of lease agreement of property situated at 501, 5th floor, Narain Manzil, 23, Barakhamba Road , New Delhi -110001 for a period of 11 months commencing from October 15, 2023 at a monthly rent of Rs.52750/- (Rupees Fifty Two Thousand Seven Hundred and Fifty Only)	August 10, 2023	NA

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements transactions	Salient terms of the contracts/Arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
5.	IITL-Nimbus The Hyde Park, Noida	Entities with joint control or significant influence	Renewal of Lease Agreement	11 months	Renewal of lease agreement of property of the Company situated at 501A, 5th floor , Narain Manzil, 23, Barakhamba Road , New Delhi -110001 for a period of 11 months commencing from October 15, 2023 at a monthly rent of Rs.37,500/- (Rupees Thirty Seven Thousand Five Hundred Only).	August 10, 2023	
6.	Anamica Financial Services Private Limited	Mr. Bipin Agarwal, Common shareholder	Renewal of Lease Agreement	11 months	Renewal of lease agreement of the property of the Company situated at 109, 1st floor, Vikas Deep Building , District Centre, Laxmi Nagar -110092 for a period of 11 months commencing from November 01, 2023 at a monthly rent of Rs.10,000/- (Rupees Ten Thousand Only)	August 10, 2023	NA
7.	IITL-Nimbus The Express Park View	Entities with joint control or significant influence	Acquisition of Capital Investment	NA	Proposal for Acquisition of Capital Investment in both the SPVs named- IITL-Nimbus The Express Park View and IITL - Nimbus The Palm Village amounting to Rs.3.02 Cr. and Rs.22 Cr. respectively and amount shall not exceed Rs.30 Cr.	August 10, 2023	NA
8.	Anamica Portfolio Private Limited	Mr. Bipin Agarwal and his Relative, Common Shareholder	Renewal of Lease Agreement	11 months	Renewal of lease agreement of the property of the Company situated at 109, 1st floor, Vikas Deep Building , District Centre, Laxmi Nagar -110092 for a period of 11 months commencing from November 01, 2023 at a monthly rent of Rs.10,000/- (Rupees Ten Thousand Only)	August 10, 2023	NA
9.	RCJ Investment Trust Private Limited	Mr. Bipin Agarwal and his Relative, Common Shareholder	Renewal of Lease Agreement	11 months	Renewal of lease agreement of the property of the Company situated at 109, 1st floor, Vikas Deep Building , District Centre, Laxmi Nagar -110092 for a period of 11 months commencing from November 01, 2023 at a monthly rent of Rs.10,000/- (Rupees Ten Thousand Only)	August 10, 2023	NA

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements transactions	Salient terms of the contracts/Arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
10.	Saffron Holdings Private Limited	Mr. Bipin Agarwal and his Relative, Common Shareholder	Renewal of Lease Agreement	11 months	Renewal of lease agreement of the property of the Company situated at 109, 1st floor, Vikas Deep Building , District Centre, Laxmi Nagar -110092 for a period of 11 months commencing from November 01, 2023 at a monthly rent of Rs.10,000/- (Rupees Ten Thousand Only)	August 10, 2023	NA
11.	IITL -Nimbus The Palm Village	Entities with joint control or significant influence	Granting of Unsecured Loan	36 months	Granting an unsecured loan of amount not exceeding Rs 10,00,00,000 at an interest rate of 13% p.a. for the period of 3 years	August 10, 2023	NA
12.	IITL-Nimbus The Express Park View	Entities with joint control or significant influence	Financial Arrangement regarding authorizing form for availing credit facility	60 months	Financial arrangement involving Company authorizing its firm-IITL-Nimbus The Express Park View for availing credit facility of Rs 50 Crores @13% p.a. for a period of 60 months from Aditya Birla Finance Limited	September 29, 2023	NA
13.	Indogreen International	Entities with joint control or significant influence	Authorization to provide collateral security in connection with the credit facility availed/ proposed to be availed	60 months	Authorized M/s Indogreen International, (Partnership Firm) to provide collateral security in connection with the credit facility of Rs 50 Crores with interest @ 13% p.a for 60 months proposed to be availed by IITL- Nimbus The Express Park View from Aditya Birla Finance Limited	September 29, 2023	NA
14.	IITL-Nimbus The Express Park View	Entities with joint control or significant influence	Acquisition of Capital Investment	As per Agreement	Acquisition of capital investment in the SPV named - IITL-Nimbus The Express Park View aggregating to Rs. Three Crores Two Lakhs Thirty-Seven Thousand Five Hundred Only	October 06, 2023	NA
15.	IITL -Nimbus The Palm Village	Entities with joint control or significant influence	Acquisition of Capital Investment	As per Agreement	Acquisition of Capital Investment in the SPV named -IITL -Nimbus The Palm Village aggregating to Rs. 22 Crores (Twenty Two Crores Only)	October 06, 2023	NA
16.	Nimbus (India) Limited	Group Company	Renewal of lease agreement	11 months	Renewal of lease agreement of property of the Company situated at 1001-1006, 10th floor, Narain Manzil, 23, Barakhamba Road , New Delhi 10001, India for a period of 11 months w.e.f. From January 01, 2024 at a monthly rent of Rs. 4,00,000 (Rupees Four Lakh Only)	November 06, 2023	NA

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements transactions	Salient terms of the contracts/Arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
17.	Nimbus Multicommodity Brokers Private Limited	Group Company	Renewal of lease agreement	11 months	Renewal of lease agreement of property of the Company situated at 1001-1006, 10th floor, Narain Manzil, 23, Barakhamba Road, New Delhi 10001, India for a period of 11 months w.e.f. From January 01, 2024 at monthly rent of Rs.25,000 (Rupees Twenty five thousand Only)	November 06, 2023	NA
18.	Nimbus Propmart Private Limited	Group Company	Authorization to execute Tripartite Agreement and Supplementary Partnership Deed Cum Retirement	NA	Authorization to execute Tripartite Agreement and Supplementary Partnership Deed Cum Retirement on re-constitution of partnership firm IITL-Nimbus The Hyde Park	January 13, 2024	NA
19.	Nimbus Propmart Private Limited	Group Company	Renewal of lease agreement	11 months	Renewal of lease agreement of property of the Company situated at 1001-1006, 10th floor, Narain Manzil, 23, Barakhamba Road, New Delhi 10001, India for a period of 11 months w.e.f. March 01, 2024 at a monthly rent of Rs. 25,000(Rupees Twenty five Thousand Only)	February 12, 2024	NA

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

**Place: New Delhi
Date: August 12, 2024**

**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, 2024 are given below:

Sl. No.	Requirement	Details
(i)	The ratio of the remuneration of each director to the median of remuneration of employees of the company for the Financial Year.	Bipin Agarwal, MD – 17.40:1
(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 2023-24.	a) Directors: i) Bipin Agarwal, Managing Director – No Change ii) Other Directors: Not Applicable b) Key Managerial Personnel: i) Jitendra Kumar – 25.00% (CFO) ii) Nisha Sarayan-No Change(CS)
(iii)	The percentage increase in median remuneration of employees in the Financial Year 2023-24.	10.00%
(iv)	The number of permanent employees including MD on the rolls of Company.	8 (Eight) Employees as on 31.03.2024.
(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) 10.00% b) Same percentile Increase 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. As the 31st Annual General Meeting of the Company is being held through Video Conferencing (VC), these documents are available on the website of the Company at: www.nimbusprojectsltd.com

“Annexure - III”

PARTICULARS OF EMPLOYEES

Pursuant to the 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 employees in terms of remuneration who were employed throughout the financial year 2023-24:

Sr. No.	Name	Designation	Remuneration Per Month (Rs.)	Nature of employment	Qualification	Experience	Date of commencement of employment	Age (years)	Last employment before joining the Company	% of Equity Capital held
1	Mr. Bipin Agarwal	Managing Director	5,00,000	Managing Director	C.S.	35 yrs.	01-09-2000	58 yrs.	-	6.27
2	Mr. Jitendra Kumar	CFO	1,25,000	Finance	C.A.	15 yrs.	17-11-2009	40 yrs.	-	0.005
3	Ms. Nisha Sarayan	Company Secretary	45000	Secretarial	C.S.	2.5 yrs	26-12-2022	28 yrs	Capital Infraprojects Private Limited	-
4	Mr. Mahender Singh	Office Assistant	20,447	Admin	10 th Pass	22 yrs.	01-04-2006	50 yrs.	-	-
5	Mr. Ramashish Kamat	Driver	24,406	Admin	05 th Pass	17 yrs.	01-04-2015	48yrs	-	0.0009
6	Mr. Nishant Mandhotra	Engineer	33,000	IT	Diploma-Computer Engg.	14Yrs	01-11-2022	33Yrs	IITL-NIMBUS The Express Park View	
7	Ms. Deepti Verma	Receptionist	24,470	Admin	12 th Pass	16Yrs	01-11-2022	45Yrs	IITL-NIMBUS The Hyde Park Noida	
8	Mr. Rajesh	Office Attendant	17,234	Administration	05 th Pass	12 yrs.	01-09-2015	44 yrs.	-	-

(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 8 employees on the rolls of the Company as on 31st March, 2024.

For and on behalf of Board of Directors
Nimbus Projects Limited

Place: New Delhi
Date: August 12, 2024

Bipin Agarwal
Chairman & Managing Director
DIN: 00001276

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

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

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nimbus Projects Limited** - 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, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2024**, generally 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 **31st March 2024**, 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 to the Company during the financial year 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, 2018; (Not Applicable to the Company during the financial year under review);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the financial year under review);
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company 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 to the Company during the financial year under review);
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the financial year under review); and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company 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. The Transfer of Property Act, 1882;
- ii. The Indian Stamp Act, 1899;
- iii. The Land Acquisition Act, 1894 (as amended);
- 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 issued by The Institute of Company Secretaries of India (ICSI) and notified by Ministry of Corporate Affairs (MCA);
- ii.) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting.
- 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 unanimously.

E. I further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

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;

- 1) The Company has passed Special resolutions at the 30th Annual General Meeting held on 28.09.2023:
 - a) for enhancing the borrowing limit of the Company under Sec. 180(1)(c) of the Companies Act, 2013 from existing Rupees 300.00 Crore to Rupees 325.00 Crore.
 - b) for creation of mortgage/ charges/ hypothecation against secured borrowings under Sec. 180(1)(a) of the Companies Act, 2013 up to an amount of Rupees 325.00 Crore.
 - c) for authorizing the Board for making loan(s), guarantee, provide securities or making investment in excess of limit prescribed under Section 186 of the Companies Act, 2013 up to a limit of Rupees 325.00 Crore.

- 2) The Board has passed a resolution for acting as a co-borrower for the credit facilities of Rs. 48.00 Crore and Rs. 2.00 Crore to be availed by the IITL Nimbus the Express Park View (a firm wherein the Company is a partner) from Aditya Birla Finance Limited (ABFL) and authorized Indogreen International (a firm where in the Company is a partner) to provide collateral security in connection with the said facilities.
- 3) The Company has enhanced its stake/share in its partnership firm 'IITL –Nimbus The Express Park View' (the firm) from 87.92 % to 95.00 % by making a Capital Contribution of Rupees 3.02 Crore in the Capital of the firm. The firm has been reconstituted by making an exit for IITL Projects Limited, the retiring partner, and Nimbus Propmart Private Limited acquiring 5.00% partnership stake/shares in the firm as an incoming partner.
- 4) The Company has enhanced its stake/shares in its partnership firm 'IITL –Nimbus The Palm Village' from 50.56 % to 95.00 % by making a Capital Contribution of Rupees 22.00 Crore in the capital of the firm. The firm has been reconstituted by making an exit of IITL Projects Limited, the retiring partner, and Nimbus Propmart Private Limited, a related party and a group Company acquiring 5.00 % partnership stake in the firm as an incoming partner.
- 5) The Company's partnership firm IITL –Nimbus The Hyde Park Noida has been reconstituted by exit IITL Projects Limited, the retiring partner, and Nimbus Propmart Private Limited, a related party and a group company, the incoming partner has acquiring 50.00 % of partnership stake/shares in the firm by infusing capital contribution of Rupees 1.75 Crore.
- 6) The Board has sanctioned an unsecured loan of Rs. 10.00 Crore to IITL- Nimbus The Palm Village, a firm in which the company is a partner, for 3 years at an Interest Rate of 13% p.a. The Company has disbursed an amount of Rupees 50.00 Lakh to the firm during the financial year.
- 7) The Company has taken an unsecured Loan of Rupees 3.50 Crore from Nimbus (India) Limited, a promoter group Company and RBI Registered Non-Banking Financial Company (NBFC). For that, the Company had already passed a special resolution on 29.09.2022 for availing unsecured loan of Rupees 75.00 Crore for 2 years at interest rate of 10%.
- 8) The Board of Directors of the Company, at its meeting held on 28.09.2022 has passed a resolution pursuant to Sec 179(3)(i) of the Companies Act 2013 approving the Scheme of Arrangement for Amalgamation of 9 other Transferor Companies namely Gupta Fincaps Private Limited, Urvashi Finvest Private Limited, Intellectual Securities Private Limited, Happy Graphics and Exhibition Private Limited, Link Vanijya Private Limited, Dynamo Infracon Private Limited, Pushpak Trading & Consultancy Private Limited, Mokha Vyapaar Private Limited, and Padma Estates Private Limited, with Nimbus Projects Limited (the transferee Company) under Sec. 230-232 of the Companies Act, 2013.

Gupta Fincaps Private Limited, Urvashi Finvest Private Limited, Dynamo Infracon Private Limited and Nimbus Projects Limited (the transferee Company) have their registered offices in the National Capital Territory of Delhi. Upon receiving the approval from BSE/SEBI, the Company and other transferor applicant companies has filed, the first motion petition on 16.12.2023 with Hon'ble NCLT, Delhi and an order was pronounced on 20.02.2024, directing the Company to hold equity shareholders meeting (being a listed transferee company) and dispensing with the requirement of meetings of preferences shareholders, creditors of the Company and dispensing with the requirement of holding meetings of equity shareholders, creditors other transferor Companies. The Equity Shareholders' meeting (Transferee Company) was conducted on 25.05.2024 and second motion petition was filed with Hon'ble NCLT, Delhi.

Among them, Intellectual Securities Private Limited, Happy Graphics and Exhibition Private Limited, Link Vanijya Private Limited, Pushpak Trading & Consultancy Private Limited, Mokha Vyapaar Private Limited, and Padma Estates Private Limited are West Bengal based Companies and Hon'ble NCLT, Kolkata bench has jurisdiction over them. The Companies have filed a first motion petition on 22.12.2023 with Hon'ble NCLT, Kolkata and an order was passed on 13.03.2024 dispensing with the requirement of holding meetings of equity shareholders, creditors of these Companies. The second motion application has been filed with Hon'ble NCLT, Kolkata.

The matter is under process at the respective benches of Hon'ble NCLT, Delhi and Hon'ble NCLT, Kolkata.

KAPIL DEV VASHISTH

Company Secretaries

C.P : 5458

M.No : F-5898

P.R No : 1389/2021

Place : New Delhi

Date : 12th August 2024

UDIN : F005898F000950127

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

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

My Secretarial Audit Report for the financial year **31st March 2024** 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, rules 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 and procedures, on test basis.
3. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my 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 : F-5898

Place: New Delhi
Date : 12th August 2024

Certificate on Corporate Governance

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

I have examined the compliance conditions of the Corporate Governance by **Nimbus Projects Limited** - CIN L74899 DL 1993 PLC 055470 (hereinafter “the Company”) for the year ended on **31st March 2024** as stipulated in Regulations 17 to 27 and 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. My 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 my opinion and to the best of my 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.

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

KAPIL DEV VASHISTH
Company Secretaries
C.P : 5458
M.No : F-5898
P.R No : 1389/2021
Place : New Delhi
Date : 12th August 2024
UDIN : F005898F000950204

“Annexure - VI”

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, 10th 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, 10th 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 **31st March 2024** 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;

S. No.	Name of Directors	DIN(s)	Date of appointment in Company as per MCA portal
1.	Mr. Bipin Agarwal	00001276	01/09/2000
2.	Mr. Surinder Singh Chawla	00398131	19/07/2011
3.	Ms. Anu Rai	07132809	28/03/2015
4.	Mr. Debashis Nanda	00150456	12/08/2016
5.	Mr. Rajeev Kumar Asopa	00001277	30/09/2021

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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 VASHISTH

Company Secretaries

C.P : 5458

M.No : F-5898

P.R No :1389/2021

Place : New Delhi

Date : 12th August 2024

UDIN : F005898F000950171

“Annexure - VII”

**To,
The Board of Directors,
Nimbus Projects Limited,
10th Floor, Narain Manzil,
23 Barakhamba Road,
Delhi-110 001**

I have been engaged by Nimbus Projects Limited ('the Company') bearing CIN: L74899 DL 1993 PLC 055470 whose equity shares are listed with BSE Limited, to issue the Annual Secretarial Compliance Report for the financial year ended 31.03.2024 in terms of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) as amended, read with SEBI's Circular No.CIR/CFD/CMD1/27/2019 dated 08th February, 2019. (As updated from time to time)

The Secretarial Compliance Report for the financial year ended 31.03.2024 is enclosed.

**KAPIL DEV VASHISTH
Company Secretaries
M.No. F 5898
CP No. 5458**

**Place : Delhi
Dated : 30.05.2024**

Secretarial Compliance Report

of Nimbus Projects Limited for the financial year ended 31.03.2024

I 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 **31.03.2024** (“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 to the listed entity 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 to the listed entity during the review period.**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the listed entity during the review period.**
 - (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the listed entity during the review period.**
 - (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- and circulars/ guidelines issued thereunder;

I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

S. No.	Particulars	Compliance status (Yes/No/N.A)	Observations remark by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable	Yes	None
2.	Adoption and timely updation of the Policies: a.) All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities b.) All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes	None
3.	Maintenance and disclosures on Website: a) The Listed entity is maintaining a functional website b) Timely dissemination of the documents/ information under a separate section on the website c) Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes	None

S. No.	Particulars	Compliance status (Yes/No/N.A)	Observations remark by PCS
4.	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	N.A	The Company has no subsidiary during the review period
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes	None
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.	N.A	There was no reportable action during the review period
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	N.A	There was no reportable action during the review period

The compliance of the provisions of Para 6 of Circular No. CIR/ CFD/CMD1/114/2019 issued by SEBI on 18th October, 2019 for terms of appointment of Statutory Auditors / Resignation of Statutory Auditors of Listed Entity:

S. No.	Particulars	Compliance status (Yes/No/N.A)	Observations remark by PCS
1.	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	N.A	No such event during the review period
2.	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	N.A	No such event during the review period
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/ CFD/CMD1/114/2019 dated 18th October, 2019.	N.A	No such event during the review period

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Annual Disclosure under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Non-disclosure of annual encumbrance, if any, by some promoters at the end of financial year 31.03.2024 to the Company and to BSE.	N.A	N.A	N.A	N.A	Two Promoters holding 2800 Eq. shares in aggregate did not disclose their annual encumbrance, if any, at the end of The financial year 31.03.2024 to the Company and to BSE. Two Promoters holding 6000 Eq. shares in aggregate has made a delay filing for disclosure of their annual encumbrance, if any, at the end of financial year 31.03.2024 to the Company and to BSE.	The Company has not received the disclosures from those promoters despite our several reminders and follow ups. However, Two promoter have filed disclosures.	N.A

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

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Special contingent insurance policy towards the risk arises out of issuance of duplicate shares certificate Refer: Para 5 of the SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May, 2022	SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May, 2022	The Company has issued duplicate share certificate for 100 shares in the month of July, 2022 as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May, 2022. The Company was required to take special contingent insurance policy in term of above said circular.	N.A	N.A	N.A	N.A	The Company was required to take special contingent insurance policy in term of said circular at the time of issue of duplicate share certificate.	The Company has taken insurance policy as per SEBI Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/70 dated 25th May, 2022 that is effective from 01.4.2023 to 31.03.2024.	N.A

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
2.	Annual Disclosure under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Non-disclosure of annual encumbrance, if any, by some promoters at the end of financial year 31.03.2023 to the Company and to BSE.	N.A	N.A	N.A	N.A	4 Promoters holding 8800 shares in aggregate did not disclose their annual encumbrance, if any, at the end of financial year 31.03.2023 to the Company and to BSE.	The Company has not received the disclosures from those promoters despite our several reminders and follow ups.	

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the Listing Regulations and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity

KAPIL DEV VASHISTH

Company Secretaries

M.No. F 5898

CP No. 5458

Place : Delhi

Date: 30.05.2024

P.R Certificate No- 1389/2021

ICSI UDIN - F005898F000499985

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Indian real estate sector is experiencing a remarkable recovery and gearing up for a promising future. It is buoyed by impressive economic growth and the potential easing of interest rates in the medium term.

This resurgence in the post-COVID era signifies more than just an industry rebound; it reflects a determination to overcome challenges, seize opportunities, and forge a prosperous path ahead. Numerous reports from esteemed property consultants and official sources, including the Reserve Bank of India, have meticulously captured the essence of unwavering developer resolve.

Their relentless pursuit of sustained success throughout the fiscal year 2023-24 and the initial months of the current fiscal period is very evident. The previous fiscal year marked a turning point as it signalled a glimmer of hope and a swift bounce-back from the pandemic's repercussions. This resurgence was underpinned by factors, including proactive government policies, escalating housing demand and sales, and the festive season's buoyant influence.

In the fiscal year 2023-24, 18 real estate giants collectively achieved sales bookings amounting to approximately Rs 1,16,635 crore. This marks a significant 33% increase from the nearly Rs 88,000 crore recorded in the previous year. The surge in sales reflects a robust demand for residential properties, particularly luxury homes in major cities, highlighting a post-pandemic shift in consumer preferences.

This robust growth can be attributed to both increased transaction volumes and higher property values, as indicated by a prominent property consultancy. This data pertains to the sales of residential units in seven major cities—Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Pune, and Kolkata.

The upbeat trends of the previous fiscal year have seamlessly transitioned into FY2024, revealing even more promising developments. Developers are poised to introduce new projects, leveraging the rapid infrastructure growth as a catalyst. Consequently, the real estate sector is on the cusp of becoming a pivotal driver of India's economic landscape.

Looking ahead, the future holds immense promise for the Indian real estate arena. With the urban population projected to hit 600 million by 2030, substantial housing demand is on the horizon. Complementing this demand is the government's steadfast focus on infrastructure development, which is fuelling housing requirements across diverse regions of the country.

Numerous real estate consultancies and firms have issued bullish reports on the Indian real estate market's prospects for 2024-25. One such projection anticipates a Compound Annual Growth Rate (CAGR) of 7% to 8% during this period. Additionally, another significant property consultant's study underscores the market's steady growth trajectory, with the affordable housing segment poised to spearhead this expansion.

Several factors are expected to underpin this growth: heightened business activity, improved employment landscapes, rising income levels, and strategic governmental initiatives like 'Housing for All' and the Pradhan Mantri Awas Yojana. Infrastructure advancements are set to drive housing demand in Tier 2 and Tier 3 cities, where residents are already seeking more spacious and luxurious accommodations. The surge in remote work arrangements is further fuelling the need for modern, innovative housing options.

Furthermore, the commercial real estate sector is also poised for growth, driven by the flourishing e-commerce industry and the government's Production-Linked Incentive (PLI) scheme, which is attracting large-scale manufacturing players.

From an investment perspective, it's widely recognised that real estate is a globally secure investment option, and this sentiment holds true for India as well. Despite increased investments in mutual funds, capital markets, and gold, real estate remains a preferred avenue for deploying surplus funds.

The sector's resilience is evidenced by the substantial investments made by Non-Resident Indians (NRIs) in Indian real estate, with reports indicating a doubling of their investments over the past two years.

Underpinning these positive outlooks is that the G20 summit, being held under India's presidency, has emphasized various dimensions of urban infrastructure, stressing the imperative of building future-ready cities that cater to the burgeoning urban populace while safeguarding the environment.

Yamuna Expressway - The Corridor of Opportunities

The Yamuna Expressway stretches 165 Kilometers and it spans through Greater Noida to Agra via Aligarh and Mathura. In recent years, Yamuna Expressway has emerged as one of the most promising hotspots for real estate developments. With the recent developments of integrated townships, warehouses, and logistics hubs around Yamuna Expressway, it has turned into a magnet for investors and homebuyers alike.

Hence, all the big names in the real estate industry are inclined toward coming up with new projects in the corridor. One of the most promising developments near Yamuna Expressway is ACE Terra in Sector 22D, Yamuna Expressway. Your company in collaboration with Nimbus Propmart Private Limited is also developing a Project "**Nimbus The Palm Village**" in Sector 22D, Yamuna Expressway. With the news of two upcoming metro routes Noida City Centre to Sector 62 and Noida City Centre to Greater Noida, the residential and commercial development has surged even more.

Adding to that, some of the reasons that make Yamuna Expressway the premium choice for builders and investors are -

- Stable Property Prices,
- Potential for Appreciation.

The things that enhance the allure of the Yamuna Expressway are some of the iconic landmarks including -

- The Night Safari,
- Buddha International Formula 1 Circuit,
- Jaypee Sports City.

The proximity to the best schools, colleges, hospitals, and universities such as Gautam Buddha University along with the seamless connectivity to Noida and Greater Noida has made this location the prime choice of builders to develop their new residential and commercial projects such as Nimbus The Palm Village in Sector 22D near Yamuna Expressway.

Real Estate Opportunities Near Yamuna Expressway

Yamuna Expressway offers profitable chances for real estate investments and this is the reason why the number of residential and commercial developments in the region is increasing significantly. The real estate development with a varied price range caters to a variety of tastes and budgets of the homebuyers. Here are some features that make Yamuna Expressway a lucrative investment option -

1. **Higher Appreciation** - The Real estate market around Yamuna Expressway has shown tremendous growth in terms of appreciation in recent years. The demand for residential properties is expected to rise even more as many infrastructural projects are making their way toward Yamuna Expressway.
2. **Strategic Location** - The strategic location of Yamuna Expressway puts you near key business hubs in Noida and Greater Noida. Many International Corporations, Industrial Zones, and IT Parks located in these locations contribute to the abundance of Job Opportunities.
3. **Infrastructural Development** - The strong infrastructural development in Yamuna Expressway also contributes to the expansion of the Real Estate Market in this region. Well-planned highways, leisure areas, master-planned townships, and the best education & medical facilities enhance the real estate of this region.
4. **Government Initiative** - The Indian Government's Initiatives including affordable housing schemes and Pradhan Mantri Awas Yojana (PMAY) also boosted the real estate market in and around the Yamuna Expressway. This creates a favourable environment for both investors and developers.

The revised master plan 2031 of YEIDA (Yamuna Expressway Industrial Development Authority) also encouraged more development and the proposed changes in YEIDA 2031 master plan include the development of commercial zones in Sector 18 and Sector 20 which allows the development of banquet halls, hotels, mixed-use projects, and many other utilities.

The proposed metro extension to Greater Noida, the upcoming Jewar International Airport, and the development of a new financial hub near the proposed airport contribute to the interest of Real Estate Developers in coming up with their new residential and commercial projects. Last but not least, many MNCs and corporate developments also set the investment potential in Yamuna Expressway to rise exponentially.

Final Thought –

The Yamuna Expressway isn't just an expressway but it's a gateway to growth and prosperity in the future. This region is all set to become a real estate heaven with some amazing real estate projects along with strategic connectivity, amazing infrastructure development, and promising property price appreciation. Hence, investing in the real estate properties in Yamuna Expressway by builders and investors is the ticket to a real estate future with numerous opportunities.

Noida Expressway: A hotspot for real estate investments

Noida Expressway has emerged as a beacon for those seeking both residential and commercial opportunities. Noida Expressway has evolved into a thriving commercial, IT, and ITES hub, redefining the real estate landscape in the region, over the past few years. The connectivity between Noida, Greater Noida, and Yamuna Expressway has played a pivotal role in transforming this corridor into an efficient real estate hub. The stretch has witnessed a remarkable surge in both commercial and residential projects, making it a haven for investors and homebuyers.

The turning point for the Noida Expressway was marked by the commencement of the Jewar Airport construction. This catalysed a new era of development, propelling the region into an ultra-luxury residential and commercial hub. As a result, the region has been witnessing an incredible upsurge, attracting investors and developers to capitalize on the burgeoning real estate opportunities. Its landscape has been shaped not only by its connectivity but also by the farsighted initiatives of renowned real estate developers. The emergence of multinational companies and IT firms, recognizing the potential of Noida Expressway, has further propelled its transformation into a thriving commercial hub.

Recent developments, including the Noida-Greater Noida Metro extension, the Yamuna Expressway, and the International Airport, have significantly enhanced the region's accessibility, turning the Noida Expressway into a prime destination for real estate investments. The surge in property prices is a clear reflection of the growing demand, making it an attractive option for those seeking capital appreciation and rental income. The integration of smart city concepts has taken Noida Expressway into the future. Smart infrastructure, intelligent transportation systems, and digital connectivity have become integral components of the region's real estate landscape. Developers are leveraging these advancements to align with the evolving needs of residents and investors, solidifying Noida Expressway's status as a realty powerhouse.

OUTLOOK

The real estate sector presents a landscape ripe with potential, characterized by significant growth opportunities and evolving trends. By 2030, the sector's market size is estimated to touch USD 1 trillion, with an expected contribution of 13% to the nation's GDP by 2025. The industry's strategic evolution towards a balanced future will harmonize with economic realities, underscoring its resilience and adaptability. Anchored by government's stability, steady interest rates, burgeoning employment opportunities, and heightened private investment, the sector will envision a conducive environment to sustainable and resilient growth. Government initiatives play a pivotal role by directly and indirectly benefiting residential markets, creating a symbiotic relationship between economic policies and real estate dynamics. To sustain the positive momentum, some of the measures such as granting industry status to real estate, further empowering RERA, implementing a streamlined single-window clearance mechanism for housing projects, allocating an additional tranche of the government's contribution to the SWAMIH Investment Fund are need of the hour. Resulting from the required initiatives, Affordable housing is likely to emerge as a significant driving force, underpinned by favourable factors such as low non-performing assets in home loans and the potential for interest rate adjustments. Moreover, infrastructure development to enhance connectivity is expected to have a positive impact on the residential real estate development in tier II & III cities. PropTech adoption is likely to further revolutionize property transactions through innovative technologies instilling efficiency and trust. This transformative wave may promise a bright outlook for the real estate sector, with developers and investors eagerly anticipating significant shifts in coming years. Recognizing the catalytic impact of real estate, sustained government's stability stands as a cornerstone, paving the way for seamless and enduring growth within the sector while fortifying its indispensable position in the overarching Indian economic landscape.

FINANCIAL REVIEW OF COMPANY

- a) **Standalone results of operation:** During the financial year under review, your Company's standalone revenue from operations is Rs. 586.98 Lakh as compared to revenue of Rs. 226.67 Lakh in the last year. The standalone profit of your Company is Rs. 1.44 Lakh as compared to the profit of Rs. 2208.22 Lakh in the last year.
- b) **Consolidated Results of operation:** During the financial year under review, your Company has consolidated its Financial Statement w.r.t. to its Associate Companies viz M/s. Capital Infraprojects Private Limited and M/s. Golden Palms Facility Management Private Limited.

The Company's consolidated revenue from operations is Rs. 586.98 Lakh as compared to revenue of Rs. 226.67 Lakh in the last year, a increase of 258.96%. The consolidated profit of your Company is Rs. 1.06 Lakh compared to the profit of Rs. 2,207.93 Lakh in last year. The individual performance of these Associate Companies has been discussed under the relevant head of this report.

RATIO:

Particulars	Standalone		Consolidated	
	For the year ended 31st March 2024	For the year ended 31st March 2023	For the year ended 31st March 2024	For the year ended 31st March 2023
Debtors Turnover Ratio	10.04	3.74	10.04	3.74
Inventory Turnover Ratio	0.39	0.14	0.39	0.14
Interest Coverage Ratio	0.86	8.64	0.86	8.64
Current Ratio	4.27	17.52	4.27	17.52
Debt Equity Ratio	(-) 9.10	(-) 8.46	(-) 9.10	(-) 8.46
Operating Profit Margin (%)	37.68	48.48	37.68	48.48
Net Profit Margin (%)	-	0.62	0.00	0.62

Note: Explanation for variance in the ratio exceeding 25% have been mentioned in the Note no. 28 of Financial Statements.

BUSINESS OVERVIEW OF THE COMPANY

The Company is 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 Okhla Industrial Development Authority (NOIDA), Greater Noida Industrial Development Authority (GNIDA) and Yamuna Expressway Authority (YEA). The total lease hold area allotted to the Company along with SPVs is around 2,65,000 sq. meters and the projects are under various stages of construction.

PROJECTS DEVELOPED BY THE COMPANY**a) 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 is in progress and till March 31, 2024 the Company has executed 304 Sub-Lease Deeds in favour of the respective allottees. This Project consists of 332 flats in totality, which is completely sold out as on 31.03.2024.

b) THE HYDE PARK

In partnership with IITL Projects Limited, the Company has jointly developed the project "The Hyde Park". IITL Projects Limited has made an exit from the partnership on 16.01.2024. Nimbus Propmart Private Limited has been admitted as a new partner in the partnership firm "M/s. IITL-Nimbus, The Hyde Park, Noida w.e.f 16.01.2024 sharing 50:50 profit/loss in the firm. The Hyde Park, Noida, offers a prime location with convenient access to a metro station, an expressway, shopping complexes, an educational hub, and a hospital. It is surrounded by a large cluster of upscale housing projects on one side and green areas on the other. Spanning across an area of approximately 60,348.53 square meters in Sector 78, Noida, this project comprises a total of 2,092 flats. The construction of the entire project is finished, and the completion certificate has been obtained for the 23 residential towers and a commercial complex. The possession of flats and commercial shops is currently underway, with 2,090 flats & 58 shops already sold out and out of which 2089 flat owners and 58 shop owners have taken physical possession. As of March 31, 2024 the firm has executed 1,958 Sub-Lease Deeds in favor of the allottees.

Additionally, the maintenance of common areas and facilities has been entrusted to the Resident Welfare Association, established in accordance with the provisions of the Societies Registration Act, 1860.

c) THE GOLDEN PALMS

The Golden Palms, located in Noida, boasts several major highlights including its proximity to the IT corridor, malls, and a golf course. Living at Golden Palms offers a luxurious lifestyle with a wide range of amenities, surrounded by 80% greenery adorned with various palms, flowers, hedges, and ground cover. The project occupies a leasehold area of approximately 39,999.76 square meters and is situated at Plot No - GH - 01/E, Sector 168, Noida. It comprises approximately 1,403 flats & 52 commercial shops of various sizes, including studio apartments.

The construction of the entire project is completed, and the necessary completion certificate has been obtained for the 13 residential towers, which also include a commercial area. The possession of flats and commercial shops is currently in full swing. As of March 2024, the Company has sold 1,387 flats and 47 shops and out of which 1380 flat owners and 46 shop owners have taken physical possession of their flats & shops. Furthermore, as of March 31, 2024, the Company has executed 1,209 sub-lease deeds in favour of the allottees.

Additionally, the maintenance of common areas and facilities has been entrusted to the Resident Welfare Association, established in accordance with the provisions of the Societies Registration Act, 1860.

d) THE EXPRESS PARK VIEW II

In partnership with IITL Projects Limited, the Company has jointly been developing the project "The Express Park View-II". IITL Projects Limited has made an exit from the partnership on 06.10.2023. Nimbus Propmart Private Limited has been admitted as a new partner in the partnership firm "M/s. IITL-Nimbus, The Express Park View w.e.f 06.10.2023 sharing profit/loss of the firm in the ratio of their capital contribution in the firm. In this project, a total of 10 towers (High Rise) have been constructed by the firm, and Completion Certificate for all the ten towers has been duly received from Competent Authority. The project comprises of total no. of 1320 flats out of which 1261 flats has been sold out till March, 2024 and 1148 allottees have taken possession of flats till March 31, 2024. As on 31st March 2024 firm has executed 790 Sub-Lease Deed in favour of the allottees.

The commercial area in the project in the name of "The Park Street" consists of 39 Commercial Shops which are 100% sold out till March 31, 2024. The commercial area is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The registration no. of the project is UPRERAPRG180127. The firm has obtained the completion certificate for the same from the competent authority.

The firm has, on March 31, 2021, had launched the Low Rise Apartments in the Project. It is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The Registration No. of the project is UPRERAPRG555694. The extended date of Completion of the Project is January 23, 2025. The projects consist of 16 Low rise Towers (G+4) having 310 Low rise apartments. Firm has already booked 164 flats in the project till March 31, 2024.

e) NIMBUS THE PALM VILLAGE

In collaboration with IITL Projects Limited, the Company has jointly been developing the project “Nimbus the Palm village”. IITL Projects Limited has made an exit from the partnership on 16.10.2023. Nimbus Propmart Private Limited has been admitted as a new partner in the partnership firm “M/s. IITL-Nimbus, The Palm Village w.e.f 16.10.2023 sharing profit/loss of the firm in the ratio of their capital contribution in the firm at any time.

The layout plans of the project has been approved by the competent authority (YEIDA). Other necessary permissions have been obtained from the concerned departments. The firm has also obtained the RERA Registration No. from UP-RERA vide Registration No. UPRERAPRJ558356/04/2024 dated 17.04.2024. The booking of flats/shop in the project is open for sale in market.

Nimbus The Palm Village is located at Yamuna expressway which offers a prime location near to upcoming Noida international airport, well connected to the Delhi-Mumbai Expressway. The project is located opposite to International cricket stadium & F1 & Moto GP Track.

The project offers 474 Nos of 3 BHK flats, majority with an approx. size of 1128 sq. fts carpet area in 48 elegant independent floors, constructed within a low rise G+4 structure and 702 Nos of One BHK Flats, majority with an approx. size of 248 sq. fts carpet area in 2 majestic High Rise Towers of 13 floors each. Project also offers 44 shops of various sizes.

SWOT ANALYSIS

In today’s fast-evolving real estate market, conducting a thorough SWOT analysis—identifying the Strengths, Weaknesses, Opportunities, and Threats related to your business—is more critical than ever. This comprehensive approach aids real estate professionals in navigating the complexities of the market, empowering them to make informed decisions, capitalize on emerging trends, and mitigate potential risks.

STRENGTHS

Your strength in real estate isn’t just about having an extensive portfolio; it’s about understanding what gives you a competitive edge. It could be your local market knowledge, a robust network of contractors, or an intelligent eye for potential renovations. The key is to harness these strengths and use them to your advantage.

To pinpoint your strengths, self-reflection, and market comparison are essential. Consider the qualities that have led to previous successes and assess the feedback from clients, partners, and industry peers.

Here are potential strengths:

- Strong financial backing
- Exceptional negotiation skills
- Superior location selection
- Trusted brand reputation

WEAKNESSES

Vulnerabilities in your real estate endeavors need not be Achilles’ heel if you can address them before they impede progress. Identifying your weaknesses is the first step in fortifying your position, whether it’s a limited online presence or a lack of diversification in your investments.

An honest appraisal of recent setbacks and an evaluation of your competitors can reveal areas in need of improvement.

Here are potential weaknesses:

- Inadequate customer service
- Over-reliance on a single market
- Poor record-keeping and analysis
- High employee turnover

OPPORTUNITIES

The real estate landscape is fertile with opportunities for those with an adept eye. From emerging markets to advancements in real estate potential growth avenues are abundant. Staying informed about market trends, regulatory changes, and technological advancements can help you spot opportunities early.

Here are potential opportunities:

- Growing demand for sustainable properties
- An underserved niche market
- Technological advancements in property management
- Strategic partnerships

THREATS

In the jungle of real estate, threats come in many forms—economic downturns, regulatory changes, or fierce market competition. Recognizing these threats is vital in formulating a defense that preserves your investments. Regular scenario planning, market analysis, and continuous competitor surveillance can help identify potential threats.

Here are the threats

- Rising interest rates
- An influx of new competitors
- Fluctuating property prices
- Market oversaturation.

OUR VISION

Our vision revolves around our motto ***“ENDLESS EFFORTS.....TO MAKE LIFE BETTER.”***

WE STRIVE TO:

- Design and construct the most magnificent landmarks and edifices;
- Contribute tangibly to regional and national development by way of key infrastructure projects;
- Protect and preserve the environment we live in.

OUR MISSION:

- To build a better world;
- To set standards and improve our environment;
- To offer a wide portfolio of international quality;
- To offer products that cater to different markets and segments;
- To evolve contemporary benchmarks in construction and marketing practices.

OUR GROWTH DRIVERS:

- Excellent track record;
- Diversified Business Model with clear focus;
- Highly professional and proficient team of Engineers at site;
- Strong project execution capabilities;
- Long term relationship with vendors for streamlined raw material supply.

HUMAN RESOURCES

The Company has a dynamic team of highly qualified professionals and proficient employees and as on March 31, 2024, the Company has 8(Eight) employees on its payroll.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

CAUTIONARY STATEMENT

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable.

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

**Date: August 12, 2024
Place: New Delhi**

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

CORPORATE GOVERNANCE REPORT

COMPANY’S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization’s wealth generating capacity. This is ensured by conducting business with a firm commitment to values, while at the same time, meeting stakeholders’ expectations.

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain high quality throughout our operations.

The Company believes that sound Corporate Governance is critical for enhancing and retaining stakeholder trust and always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholder value. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

The guiding principles and practices are summarized in this Corporate Governance Report. These are articulated through the Company’s Code of Conduct for Board of Directors and Senior Management, policies and charters of various Committees of the Board and Company’s disclosure policies. These policies seek to focus on enhancement of long term shareholder’s value without compromising on ethical standards and Corporate Governance.

The Company is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations, 2015, as applicable, with regard to Corporate Governance.

BOARD OF DIRECTORS

Board of Directors: The Board of Directors (“Board”), is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company’s senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders’ aspirations and societal expectations.

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, Stakeholders Relationship Committee and Committee of Independent Directors. Each of these Committees 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. 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

I) Composition of the Board

The Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with more than 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 (“Act”), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

The Company has optimal combination of Executive Directors, Non-Executive Directors 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 (LODR) Regulations, 2015. As on March 31, 2023 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 Woman Director). The Board has no institutional Nominee Director. Since, the Chairman of the Board and Managing Director is an Executive Director, more than half of the Board of the Company comprises Independent Directors.

None of the Directors on the Board:

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- is the Executive Directors serves as IDs in more than three listed entities;
- holds membership of more than 10 Committees or Chairperson of more than 5 Committees [Chairperson/Membership of Audit Committee and Stakeholders Relationship Committee have been considered]
- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.

Table No.-1: The Board has following composition as at March 31, 2024

Sr.No.	Name of Directors	DIN(s)	Category	Designation
1.	Mr. Bipin Agarwal	00001276	Promoter Executive Director	Chairman & Managing Director
2.	Mr. Rajeev Kumar Asopa	00001277	Non- Executive Director	Non-Independent Director
3.	Mr. Surinder Singh Chawla	00398131	Non- Executive Director	Independent Director
4.	Ms. Anu Rai	07132809	Non- Executive Director	Independent Woman Director
5.	Mr. Debashis Nanda	00150456	Non- Executive Director	Independent Director

- II) **Board Skills, Expertise:** The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by individual Directors of the Company that are key to Corporate Governance and Board effectiveness:
- 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.
- III) **Succession Policy:** The Company has a Board approved Succession Policy. The objective of this policy is to ensure orderly identification and selection of new Directors and Senior Management in case of any vacancy. Under this policy, the Nomination and Remuneration Committee (NRC) recommends the appointment of Directors and Senior Management to Board.

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

Table No.-2: During the financial year 2023-24, the below matrix summarizes a mix of skills, expertise and competencies possessed by individual Directors of the Company:

Sr. No.	Name of Directors	Leadership and Strategy planning	Sales & Marketing	Financial Skills	General Management/ Governance
1.	Mr. Bipin Agarwal	Yes	Yes	Yes	Yes
2.	Mr. Rajeev Kumar Asopa	Yes	Yes	Yes	Yes
3.	Mr. Surinder Singh Chawla	N.A.	N.A.	Yes	Yes
4.	Ms. Anu Rai	N.A.	N.A.	Yes	Yes
5.	Mr. Debashis Nanda	N.A.	N.A.	Yes	Yes

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. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted in the subsequent Board Meeting.

The details of Board Meetings held during the financial year 2023-24 and Directors' attendance record are given as below in the following tables:

Table No.- 3: The details of Board meetings held during the financial year 2023-24 and attendance records of Directors are as under:

Sr. No.	Name of Members	Date of meetings								No. of meetings attended during the financial year	Total No. of meetings held during the financial year
		29.05.23	20.06.23	10.08.23	29.09.23	06.10.23	06.11.23	13.01.24	12.02.24		
1.	Mr.Bipin Agarwal	✓	✓	✓	✓	✓	✓	✓	✓	8	8
2.	Mr. Rajeev Kumar Asopa	✓	✓	✓	✓	✓	✓	✓	✓	8	8
3.	Ms.AnuRai	✓	✓	✓	✓	✓	✓	✓	✓	8	8
4.	Mr. Surinder Singh Chawla	✓	✓	✓	✓	✓	✓	✓	✓	8	8
5.	Mr. Debashis Nanda	✓	✓	✓	✓	✓	✓	✓	✓	8	8

✓ Present * Absent

Table No.- 4: The following table shows the composition of the Board, Director's attendance at Board Meetings held during the financial year under review and at the last AGM, number of Directorships held in other Public companies, total number of Committee positions held in other Public companies, and names of other Listed entities in which Directorship is held, including category of Directorships, as at March 31, 2024:

Sr. No.	Name of the Directors	Designation(s)	No. of meetings held during the financial year	No. of meetings attended during the financial year	No. of Directorships as at March 31, 2024 (including NPL) ¹	Attendance at the last Annual General Meeting held on 28.09.2023	Chairman/Membership (Audit and Stakeholder Relationship Committee) ²		List of Directorship held in Other Listed Companies and Category of Directorship
							No. of Chairman ships	No. of Member ships	
1.	Mr. Bipin Agarwal	Chairman & Managing Director	8	8	6	Present	1	2	1. IITL Projects Limited –Director 2. Industrial Investment Trust Limited -Director
2.	Mr. Rajeev Kumar Asopa	Non-Executive Director	8	8	2	Present	Nil	Nil	Nil
3.	Mr. Surinder Singh Chawla	Independent Director	8	8	3	Present	3	4	Nil
4.	Ms. Anu Rai	Independent Woman Director	8	8	2	Present	1	3	Nil
5.	Mr. Debashis Nanda	Independent Director	8	8	3	Present	Nil	4	Nil

- Includes both Public (Listed and Unlisted) Company including Nimbus Projects Limited (NPL) as at March 31, 2024. Directorship in Private Limited Companies, Foreign Companies and Section 8 Companies are excluded.
- Membership/Chairmanship of only Audit and Stakeholders Relationship Committee in Indian Public Limited Companies (Listed and unlisted) including Nimbus Projects Limited (NPL) as on March 31, 2024 as per Regulation 26(1) of SEBI (LODR) Regulations, 2015.

C) NONE OF THE DIRECTORS OF THE COMPANY IN ANY WAY RELATED TO ONE ANOTHER.

D) NUMBER OF SHARES/ CONVERTIBLE INSTRUMENTS HELD BY NON – EXECUTIVE DIRECTORS

Table No.-5: The details of shareholdings of Non-Executive Directors in the Company as on March 31, 2024 are as under:

Sr. No.	Name of the Directors	No. of Shares/ Convertible Instruments
1.	Mr. Surinder Singh Chawla	Nil
2.	Ms. Anu Rai	Nil
3.	Mr. Debashis Nanda	Nil
4.	Mr. Rajeev Kumar Asopa	Nil

E) BOARD EVALUATION

Pursuant to provisions of Regulation 17(10) of the SEBI (LODR) Regulations, 2015 and the provisions of Section 178 of the Companies Act 2013 (hereinafter “the Act”), an annual Board’s evaluation was conducted for the financial year 2023-24 involving the following procedure:

- i. Evaluation of IDs, in their absence, by the entire Board was undertaken, based on their performance and fulfillment of the independence criteria prescribed under the Act and SEBI (LODR) Regulations, 2015; and
- ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board, Chairman and Key Managerial Personnel were done by taking views of each Director.
- iii. The Nomination and Remuneration Committee and the Board at their respective meetings noted the summary results of Board’s evaluation process.

F) INDEPENDENT DIRECTORS

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 along with rules framed hereunder. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under SEBI (LODR) Regulations, 2015 and they are independent of management.

During the year under review, there was no resignation of Independent Director of the Company.

G) INDEPENDENT DIRECTOR DATABANK REGISTRATION

All Independent Director have registered themselves with the Independent Directors’ Databank maintained with the Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. All Independent Directors possess proficiency certificates and requisite disclosures have been received from the Independent Directors.

H) MEETING OF INDEPENDENT DIRECTORS

In compliance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the SEBI (LODR) Regulations, 2015, a separate meeting of Independent Directors of the Company was held on February 12, 2024, without the presence of Non-Independent Directors and the management, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

I) 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 (LODR) Regulations, 2015.

J) FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS (IDs)

With a view to familiarize the Independent Directors, as required under Regulation 25(7) and Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company held various familiarization programs during the financial year 2023-24. The familiarization program for IDs were conducted on their roles, rights, responsibilities in the Company, nature of the industry

in which the Company operates, business model of the Company and related matters. The details of familiarization programme, imparted to the Independent Directors of the Company are available on the website of the Company.

<https://www.nimbusprojectsLtd.com/familiarization-programmes>

K) DIRECTORS' PROFILE:

A brief resume of Directors, nature of their expertise are provided hereunder:

- 1. 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 organizations. He has extensive experience of 35 years 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 evolved 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 September 01, 2000 and his term as Director is liable to retire by rotation. Currently he holds the position of the Chairman & Managing Director of the Company.

Mr. Bipin Agarwal holds 6,79,554 (6.27%) equity shares of the Company in his name as on March 31, 2024 and he is not related to any other Directors of the Company.

- 2. Mr. Rajeev Kumar Asopa (DIN: 00001277)** is a commerce graduate and a Fellow Member of the Institute of Company Secretaries of India. He has a rich experience of about 29 years in the area of finance, secretarial & legal compliances. He has been a Director of the Company since September 30, 2021 and his directorship is liable to retire by rotation. Currently, he holds the position of the Non-Executive Director of the Company.

Mr. Rajeev Kumar Asopa does not hold any share of the Company and he is not related to any other Directors of the Company.

- 3. Mr. Surinder Singh Chawla (DIN: 00398131)** a Fellow Member of the Institute of Chartered Accountants of India with more than 31 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 July 19, 2011. As on March 31, 2024, he is the Chairman of the Audit Committee and Committee of Independent Director 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 and he is not related to any other Directors of the Company.

- 4. Ms. Anu Rai (DIN: 07132809)** is a science graduate from Delhi University. She is a member of The Institute of Company Secretaries of India. She has over 23 years of experience in industry and in practice 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 Company Secretaries, 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 March 31, 2024, she is the Chairperson of the Stakeholders Relationship Committee and the Nomination and Remuneration Committee of the Company and a member of the Audit Committee and the Committee of Independent Director of the Company.

Ms. Anu Rai does not hold any share of the Company and she is not related to any other Directors of the Company.

- 5. Mr. Debashis Nanda (DIN: 00150456)** is a science graduate from University of Calcutta. He is a fellow member of Institute of Cost Accountants of India and an Associate Member of The Institute of Company Secretaries of India. He has done his Master of Business Administration (MBA) in Finance. He has a rich experience of 37 years in the fields of accounting and financial management which will be beneficial to the Company in the long run. Being a professional and independent, he brings independent judgement in the Board on the issues of strategy, performance, risk management, resources, key appointments, conflict of interest between the management and stakeholders, etc. He has been holding directorship in the Company since August 12, 2016. He is also a Member of Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Committee of Independent Director of the Company.

Mr. Debashis Nanda does not hold any share of the Company and he is not related to any other Directors of the Company.

L) AVAILABILITY OF INFORMATION TO BOARD MEMBERS

All the relevant information as mentioned in Regulation 17(7) read with Part A of Schedule II of SEBI (LODR) Regulations, 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 Board 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 event 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.
- M)** Pursuant to Regulation 27(2) of the SEBI (LODR) Regulations, 2015, the Company submits a quarterly compliance report on Corporate Governance to the Stock Exchanges (BSE) within 21 days from the close of every quarter. The MD and the CFO have certified to the Board on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI (LODR) Regulations, 2015, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2024 as “**Annexure-XI**”.

N) REVIEW OF LEGAL COMPLIANCE REPORTS

During the year financial year ended on March 31, 2024, 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.

O) CODE OF CONDUCT

The Company has adopted a Code of Conduct for the all the Directors and Senior Management of the Company, as specified under Schedule IV of the Companies Act, 2013 and Regulation 26(3) of the SEBI (LODR) Regulations, 2015. The detailed Code of Conduct is available on the website of the Company at:

<https://www.nimbusprojectsltd.com/codes-policies>

Pursuant to Regulation 26(5) of the SEBI (LODR) Regulations, 2015, all members of Senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI (LODR) Regulations, 2015, all the Board members and Senior management of the Company as on March 31, 2024 have affirmed the compliance with Code of Conduct.

A declaration affirming compliance with the Code of Conduct made by the Chairman & Managing Director is given below:

Declaration by Chairman & Managing Director

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

I, Bipin Agarwal, Chairman & 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

Chairman & Managing Director

DIN: 00001276

Date: August 12, 2024

Place: Delhi

P) 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. The notices of closure of trading window were issued to all Directors, officers and designated employees well in advance, restraining all the them and their relatives not to deal in the shares of the Company when the window was closed. A digital platform is being maintained by the Company, which contains the names and other prescribed particulars of the persons covered under the Insider Trading Code. This online tracking mechanism is used for monitoring trade in the Company’s securities by the ‘Designated Persons’ and their relatives helps in detection and taking appropriate action, in case of any violation / non-compliance of the Company’s Insider Trading Code. This code is displayed the Company’s website viz. www.nimbusprojectsltd.com.

The Company has framed a “Code of 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 codes, mechanism are displayed on the Company’s website viz. www.nimbusprojectsltd.com.

Also, in terms of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015, a Whistle Blower Policy 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 behavior, and leak of UPSI etc. The policy is published on the website of the Company i.e. www.nimbusprojectsltd.com.

Q) COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Companies Act. The Board Committees play a vital role in improving the Board effectiveness in the areas where more focuses and extensive discussions are required.

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the year and attendance sheet. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

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 March 31, 2024 the Board has four (4) committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Committee of Independent Directors

I) AUDIT COMMITTEE**A) Terms of Reference**

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and is reviewed from time to time.

The role and terms of reference of Audit Committee is in line with the requirements of Regulation 18 of SEBI (LODR) 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 and 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 utilization 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 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; and
 - v) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation, etc., on the Company and its shareholders.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;
- c) Internal audit reports relating to internal control weaknesses; and
- d) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.
- e) 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) of SEBI (LODR) Regulations 2015.
 - Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice in terms of Regulation 32(7) of SEBI (LODR) Regulations 2015.

B) Table No.-6: Composition of Audit Committee-

S.No.	Name of Members	Designation	Category
1.	Mr. Surinder Singh Chawla	Chairman	Non-Executive Independent Director
2.	Ms. Anu Rai	Member	Non-Executive Independent Director
3.	Mr. Debashis Nanda	Member	Non-Executive Independent Director
4.	Mr. Rajeev Kumar Asopa*	Member	Non-Executive Non-Independent Director

* Included as member w.e.f. 12.08.2024.

As on March 31 2024, the Audit Committee consists of 3 (Three) Non- Executive Independent Directors. Further, all the members of Audit Committee are financially literate and the Chairman of the Audit Committee has accounting or related financial management expertise as required under Regulation 18(1)(c) of the SEBI (LODR) Regulations, 2015.

Mr. Surinder Singh Chawla, Chairman of the Audit Committee, was present at the 30th Annual General Meeting of the Company held on September 28, 2023 to answer the queries of the shareholders. The Company Secretary is acting as a Secretary to the Committee.

C) Table No.- 7: Meetings of Audit Committee and attendance record of the members for financial year 2023-24:

Sr. No.	Name of Members	Date of meetings								No. of meetings attended during the financial year	Total No. of meetings held during the financial year
		29.05.23	20.06.23	10.08.23	29.09.23	06.10.23	06.11.23	13.01.24	12.02.24		
1.	Mr. Surinder Singh Chawla	✓	✓	✓	✓	✓	✓	✓	✓	8	8
2.	Ms. Anu Rai	✓	✓	✓	✓	✓	✓	✓	✓	8	8
3.	Mr. Debashis Nanda	✓	✓	✓	✓	✓	✓	✓	✓	8	8

✓ Present * Absent

The necessary quorum was present in all the meetings. The quorum of the Committee is two members or one-third of its members, whichever is higher, with at least two Independent Directors.

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 reports at the Audit Committee Meetings.

M/s Oswal Sunil & Company, Chartered Accountants (ICAI Firm Registration No. 016520N), the Company's Statutory Auditors, are responsible for performing an independent audit of the financial statements and to express opinions that financial statements are in conformity with the accounting principles generally accepted in India.

The Audit Committee reviews the confirmation of independency made by the auditors, as also approves of the fees paid to the auditors by the Company for approved services to be rendered by the auditors.

II) NOMINATION AND REMUNERATION COMMITTEE (NRC)

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

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;
- For appointment of IDs, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description;

- Recommend the appointment/reappointment or removal of Directors, in accordance with the criteria laid down, including IDs, on the basis of their performance evaluation report;
- Identify and recommend to the Board, appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO, the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company;
- Devise a policy on Board diversity;
- 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;
- 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;
- Recommend to the Board on the extension or continuation of the term of appointment of IDs, based on the report of performance evaluation of the IDs; and
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees.

B) Table No.-8: Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Members	Designations	Category
1.	Ms. Anu Rai	Chairperson	Non-Executive Independent Director
2.	Mr. Surinder Singh Chawla	Member	Non-Executive Independent Director
3.	Mr. Debashis Nanda	Member	Non-Executive Independent Director
4.	Mr. Rajeev Kumar Asopa*	Member	Non-Executive Non-Independent Director

* Included as member w.e.f. 12.08.2024.

The necessary quorum was present in all the meetings.

The constitution of Nomination and Remuneration Committee is in line with requirement of Regulation 19 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and during the financial year ended March 31, 2024 it consists of all the members of the Committee who are Non- Executive Independent Directors.

Ms. Anu Rai, Chairperson of the Nomination and Remuneration Committee, was present at the 30th Annual General Meeting of the Company held on September 28, 2023 to answer the queries of the shareholders.

C) Table No.-9: Meetings of Nomination & Remuneration Committee and attendance record of the members for financial year 2023-24:

Sr. No.	Name of Members	Date of meetings				No. of meetings attended during the financial year	Total No. of meetings held during the financial year
		29.05.2023	10.08.2023	06.11.2023	12.02.2024		
1.	Ms. Anu Rai	✓	✓	✓	✓	4	4
2.	Mr. Surinder Singh Chawla	✓	✓	✓	✓	4	4
3.	Mr. Debashis Nanda	✓	✓	✓	✓	4	4

✓ Present ✗ Absent

D) Performance evaluation criteria for all the Directors and KMP

The performance evaluation criteria for all Directors (including Independent Directors) and KMP are determined by the Nomination and Remuneration Committee. An indicative list of factors that may be evaluated including 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 judgement. One of the key functions of the Board is to monitor and review the Board evaluation framework.

Nomination and Remuneration Committee works with Board 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 2023-24 has been completed. The evaluation of Directors and Key Managerial Personnel has been done by the Nomination and Remuneration Committee. The evaluation of Independent directors, the Board and its Committees was carried out by the 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 and monitor our Corporate Governance practices. The ability to contribute by introducing 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.

III) STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

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

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

A) Terms of reference:

- Approve issue of duplicate certificates for securities and transmission of securities;
- Resolve grievances of 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 certificates, general meetings, etc;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

B) Table No.-10: Composition of the Stakeholders Relationship Committee:

Sr. No.	Name of Members	Designations	Category
1.	Ms. Anu Rai	Chairperson	Non-Executive Independent Director
2.	Mr. Surinder Singh Chawla	Member	Non-Executive Independent Director
3.	Mr. Debashis Nanda	Member	Non-Executive Independent Director
4.	Mr. Rajeev Kumar Asopa*	Member	Non-Executive Non-Independent Director

* Included as member w.e.f. 12.08.2024.

Ms. Anu Rai, Chairperson of the Stakeholders Relationship Committee, was present at the 30th Annual General Meeting of the Company held September 28, 2023 to answer the queries of the shareholders.

C) Table No.- 11: Meetings of Stakeholders Relationship Committee and attendance record of the members for 2023-24:

Sr. No.	Name of Members	Date of meetings				No. of meetings attended during the financial year	Total No. of meetings held during the financial year
		29.05.2023	19.07.2023	06.11.2023	26.12.2023		
1.	Ms. Anu Rai	✓	✓	✓	✓	4	4
2.	Mr. Surinder Singh Chawla	✓	✓	✓	✓	4	4
3.	Mr. Debashis Nanda	✓	✓	✓	✓	4	4

✓ Present ✗ Absent

D) Table No.-12 : Status of Complaints received from Investors for the financial year ended March 31, 2024:

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

R) Name, Designation and Address of the Compliance Officer:**¹Ms. Nisha Sarayan**

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/ 919
Fax: +91-11-22424291
E-mail: secretarial@nimbusgroup.net
Website: www.nimbusprojectsltd.com

²Ms. Ritika Aggarwal

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/ 919
Fax: +91-11-22424291
E-mail: secretarial@nimbusgroup.net
Website: www.nimbusprojectsltd.com

1. Ms. Nisha Sarayan resigned the office of Company Secretary and Compliance Officer on April 16, 2024.

2. Ms. Ritika Aggarwal was appointed as Company Secretary and Compliance Officer w.e.f June 25, 2024.

IV) COMMITTEE OF INDEPENDENT DIRECTORS

The Board has constituted a Committee of Independent Directors in accordance with the SEBI Circular dated November 23, 2021.

A) Terms of Reference:

The Committee shall recommend the scheme of merger after due consideration of the interest of the shareholders. The role of the Committee be as follows-

1. To give its recommendation to the Board from time to time on such matters delegated by the Board for assessment and determination of the Committee.
2. To consider the approval of such matters, transactions, events and issues as demanded by the Board for particular deliberation of the Committee.

Powers:

The powers of the Committee shall consist of the following-

1. To investigate any activity within its terms of reference.
2. To seek information, documents or records from any employee.
3. To obtain outside legal and other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Dissolution:

The Board may dissolve the Committee at any point of time by passing a Board Resolution in this regard.

B) Table No.- 13: Composition of Committee of Independent Directors:

Sr. No.	Name of Members	Designations	Category
1.	Mr. Surinder Singh Chawla	Chairperson	Non-Executive Independent Director
2.	Ms. Anu Rai	Member	Non-Executive Independent Director
3.	Mr. Debashis Nanda	Member	Non-Executive Independent Director

C) Table No.- 14: Meeting of Committee of Independent Directors and attendance records of members for the financial year 2023-24:

Sr. No.	Name of Members	Date of meetings	No. of meetings attended during the financial year	Total No. of meetings held during the financial year
		20.06.2023		
1.	Ms. Anu Rai	✓	1	1
2.	Mr. Surinder Singh Chawla	✓	1	1
3.	Mr. Debashis Nanda	✓	1	1

✓ Present ✗ Absent

The Committee has been dissolved effective from 12.08.2024.

S) SENIOR MANAGEMENT PERSONNEL ('SMP')

The following are the changes in the Senior Management till the date of Report:

- Ms. Nisha Sarayan, resigned the office of Company Secretary & Compliance Officer on April 16, 2024, owing to her pre-occupation.
- On the recommendation of Nomination and Remuneration Committee, the Board has appointed Ms. Ritika Aggarwal as Company Secretary and Compliance Officer w.e.f June 25, 2024.

V) RISK MANAGEMENT COMMITTEE: The Company is not required to constitute a Risk Management Committee in accordance with Regulation 21 of the SEBI (LODR) Regulations, 2015, as the said provision is not applicable to the Company.**REMUNERATION OF DIRECTORS****i. Pecuniary transactions with Non-Executive Directors**

During the year under review, there were no pecuniary relationship or transactions of any Non-Executive Director with 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.

The remuneration policy, inter-alia, discloses the criteria of making payments to Directors, Key Managerial Personnel and employees. The Non-Executive Directors, at present, are entitled to get sitting fee for attending Board and Committee meetings. The criteria for making payment to Non-Executive Directors has been placed on the website of the Company and it can be accessed at:

https://www.nimbusprojectsLtd.com/uploads/codes_policies/Criteria_for_making_payment_to_Non_Executive_Director.pdf

Table No.-15: Remunerations paid or payable to Directors for the financial year ended March 31, 2024 are as under:

Sr. No.	Name & Designation		Sitting Fee (In Rs.)	Salary and Perquisites (In Rs.)	Total Remuneration (In Rs.)	Stock Option Granted
	Name	Designation	(i)	(ii)	(i)+(ii)	
1	Mr. Bipin Agarwal	Executive Director	-	60,00,000	60,00,000	NIL
2	Mr. Rajeev Kumar Asopa	Non-Executive Director	80,000	N.A	80,000	NIL
3	Mr. Surinder Singh Chawla	Non-Executive - Independent Director	2,05,000	N,A	2,05,000	NIL
4	Ms. Anu Rai	Non-Executive - Independent Director	2,05,000	N.A	2,05,000	NIL
5	Mr. Debashis Nanda	Non-Executive - Independent Director	2,05,000	N,A	2,05,000	NIL

- No Stock Option has been given & no performance bonus was granted.
- Other than sitting fee, there was no other pecuniary relationship or transactions with any of the Non- Executive Directors. For Non-Executive Directors there are no service contracts, notice period, severance fees.

T) GENERAL BODY MEETING (S)

a) Table No.-16: Details of location and time for last three Annual General Meetings are given here under:

Annual General Meetings	Year	Venue of AGM	Date	Time
30 th Annual General Meeting	2022-23	Meeting held through video conferencing (VC)/ other audio visual means (OAVM) deemed to be held at registered office of the Company	September 28, 2023	12:30 P.M.
29 th Annual General Meeting	2021-22	Meeting held through video conferencing (VC)/ other audio visual means (OAVM) deemed to be held at registered office of the Company	September 29, 2022	12:30 P.M.
28 th Annual General Meeting	2020-21	Meeting held through video conferencing (VC)/ other audio visual means (OAVM) deemed to be held at registered office of the Company	September 30, 2021	11:30 A.M.

b) Table No.-17 : Details of Special Resolutions passed in the previous three Annual General Meetings are furnished hereunder:

Year	Description of Special Resolutions	Date of Passing/Date of Annual General Meeting
2022-23	i. Approved Borrowing limits of the Company. ii. Authorized creation of charge on assets of the Company. iii. Authorized Board to make Loan(s) or give Guarantee(s), provide securities or make investments in excess of prescribed limit under Section 186 of the Companies Act, 2013.	September 28, 2023
2021-22	i. Re-appointed Mr. Bipin Agarwal (DIN: 00001276) as Managing Director. ii. Approved the borrowings from Nimbus (India) Limited.	September 29, 2022
2020-21	Nil	September 30, 2021

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- **NIL**

c) Business proposed to be transacted at the ensuing AGM requires a special resolution through postal ballot.

The Board proposes a special resolution under Section 180(1)(a) of the Companies Act, 2013 and Regulations 23 (4), 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for divesting the partnership stake held by the Company in M/s Indogreen international, a partnership firm.

However, the amended Rule 22 of the Companies (Management & Administration) Rules, 2014, provides that the item may be transacted at the General Meeting by a Company which is required to provide the facility to members to vote by electronic means as provided under Section 108 of the Companies Act, 2013.

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 etc. which are circulated to the members and other persons entitled thereto for each financial year.

The Company has its own website www.nimbusprojectsLtd.com which contains all important public domain information including presentations, if any, made to the media, analysts and institutional investors. The website has a separate section "Investor Service" that contains information as prescribed under the Companies Act, 2013 and the SEBI (LODR) 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 Annual General Meeting, Audited financial statements, Boards, Auditors' Report, 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 the SEBI (LODR) 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 media Institutional Investors or to the analysts.

U) GENERAL SHAREHOLDER'S INFORMATION

i) Table No.-18 :

Details of ensuing Annual General Meeting

Date	Time	Venue
September 27, 2024 (Friday)	12:30 P.M.	Video Conferencing / Other Audio Visual Means (VC/OAVM)

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, and the Secretarial Standards, particulars of Directors seeking appointment/ re-appointment at the forthcoming AGM has been annexed to the notice of the AGM to be held on September 27, 2024.

ii) Table No.-19 : Financial calendar for the year ended March 31, 2024 :

Particulars	Date
Financial year	April 01, 2023 to March 31, 2024
Un-audited financial results for the first three quarters	Un-audited financial results for the first three quarters were announced on August 10, 2023, November 06, 2023 and February 12, 2024.
Annual Financial Results	May 30, 2024
Date of Dividend payment	No dividend is announced and recommended by the Board for FY 2023-24.

iii) Table No.-20: Tentative Financial calendar for the year ended March 31, 2025:

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 Saturday, September 21, 2024 to Friday, September 27, 2024 (both days inclusive).

v) Payment of Dividend

During the year under review, the Board does not recommend any dividend for the financial year 2023-24.

vi) Unclaimed Dividend

The Company neither have any unpaid/ unclaimed dividend and nor any amount is pending with the Company which is required to be transferred to Investor Education and Protection Fund (IEPF).

vii) Table No.21: Listing of Stock Exchanges and Annual Listing Fees

The company's' equity shares are listed on the Stock Exchanges as given below:

Sr. 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 2023-24 has been paid to BSE. Further, the Company has also paid the Annual Custody Fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2023-24.

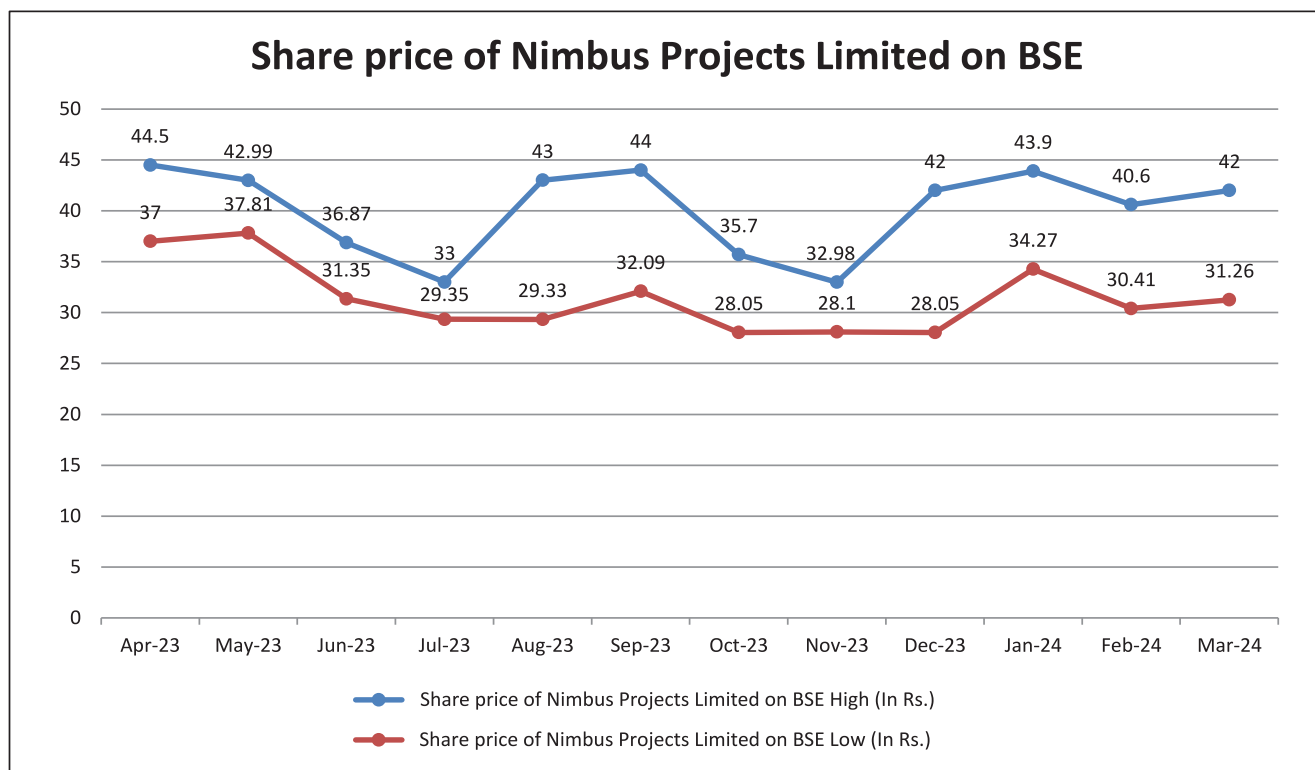
viii) Market Price Data

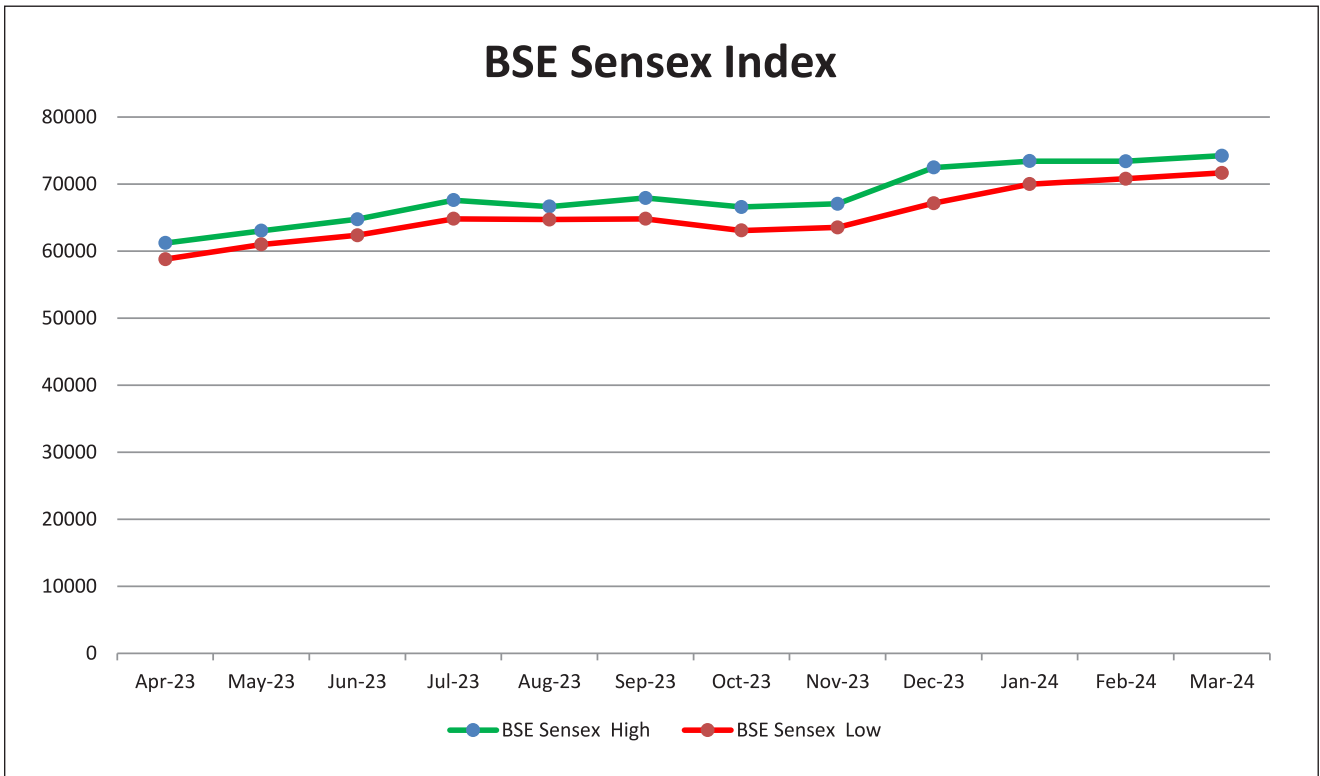
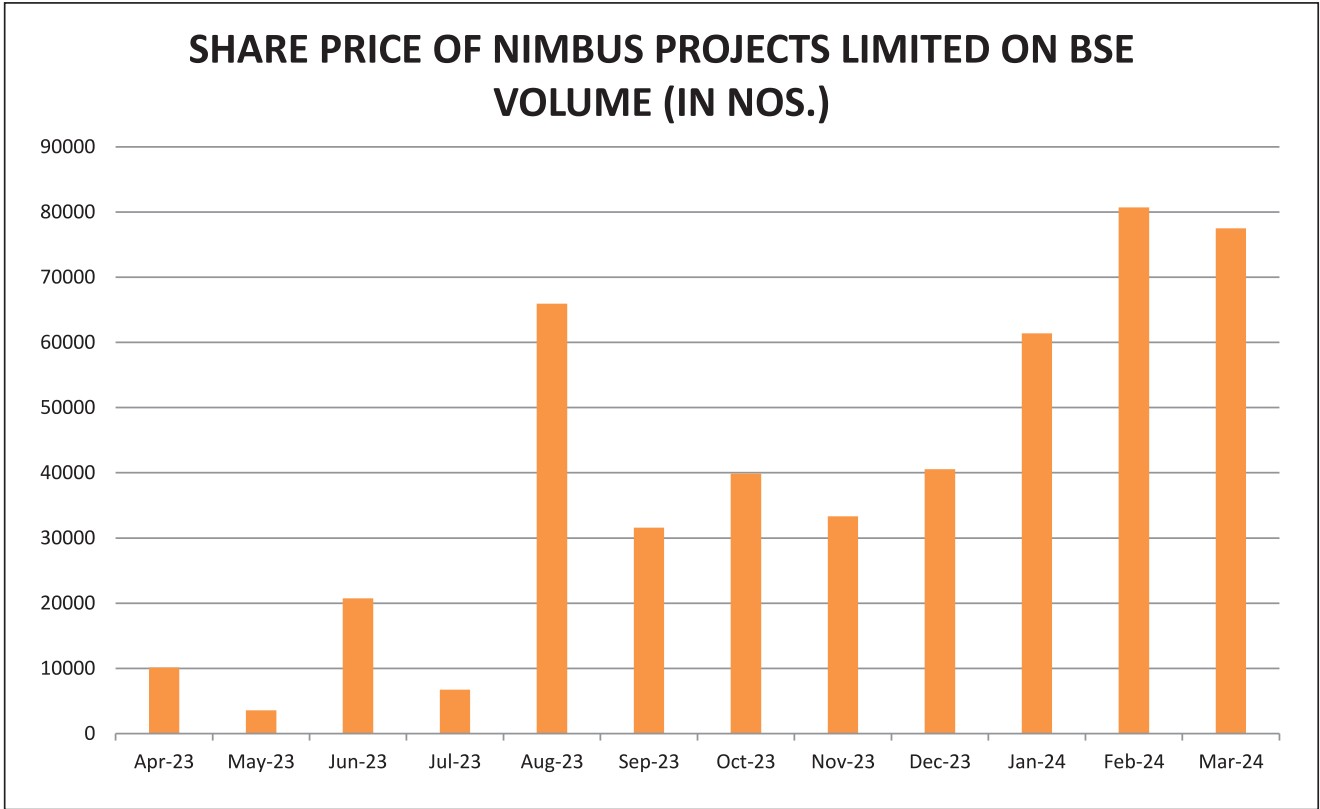
Market Price Data and the volume of the Company’s shares traded on BSE during the year ended March 31, 2024 are as follows:

Market price of Equity shares from April 01, 2023 to March 31, 2024 on BSE:

Table No. -22:

Months	Share price of Nimbus Projects Limited on BSE			BSE Sensex	
	High (In Rs.)	Low (In Rs.)	Volume (In Nos.)	High	Low
April -23	44.50	37.00	10132	61209.46	58793.08
May -23	42.99	37.81	3564	63036.42	61002.17
June -23	36.87	31.35	20749	64768.58	62359.14
July -23	33.00	29.35	6744	67619.17	64836.16
August -23	43.00	29.33	65937	66658.12	64723.63
September -23	44.00	32.09	31595	67927.23	64818.37
October -23	35.70	28.05	39885	66592.16	63092.98
November -23	32.98	28.10	33307	67069.89	63550.46
December -23	42.00	28.05	40574	72484.34	67149.07
January -24	43.90	34.27	61393	73427.59	70001.6
February -24	40.60	30.41	80703	73413.93	70809.84
March -24	42.00	31.26	77510	74245.17	71674.42





The securities of the company were not suspended from trading during the period under review.

ix) Registrar and Transfer Agents for Equity

M/s. Alankit Assignment Limited
 Alankit House, 4E/2,
 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)

x) Share Transfer System

SEBI has mandated that, effective from April 1, 2019; no share can be transferred in physical mode. Hence, the Company/ RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialize their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialized. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. Trading in equity shares of the Company is permitted only in dematerialized form.

The following compliances pertain to share transfers, grievances etc were done by the Company during the financial year 2023-24:

- (1) Pursuant to Regulation 7(3) of the SEBI (LODR) Regulations, 2015 certificate was duly filed with the stock exchange by the Compliance Officer and the representative of the Registrar and Share Transfer Agent for maintenance of an appropriate share transfer facility.
- (2) Pursuant to Regulation 13 of the SEBI (LODR) Regulations, 2015 a statement on pending investor complaints is filed with the Stock Exchange and placed before the Board of Directors on a quarterly basis.
- (3) Pursuant to Regulation 39(3) of the SEBI (LODR) Regulations, 2015, information regarding loss of share certificates and issue of the duplicate certificates, are submitted to the Stock Exchange.
- (4) Pursuant to Regulation 40(9) of the SEBI (LODR) Regulations, 2015, the Company obtained a yearly certificate from the Practicing Company Secretary (PCS) certifying that, the RTA has issued all share certificates within 30 days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies and this certificate is simultaneously filed with the Stock Exchange pursuant to Regulation 40(10) of the SEBI (LODR) Regulations, 2015.
- (5) A practicing Company Secretary has carried out quarterly 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 confirmed that the total issued / paid-up capital was in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

xi) Dispute Resolution Mechanism

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s).

- **SCORES:** A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.
- **Online Dispute Resolution Portal ('ODR Portal'):**

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

The Company has complied with the same and is accessible on the website of the Company at the weblink is: <https://www.nimbusprojectsLtd.com/odr-mechanism>

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

xii) Distribution of Shareholding & Shareholding Pattern:

Table No.-23: Distribution of shareholding as on March 31, 2024:

No. of Equity Shares Held	As on March 31, 2024			
	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
1-500	1674	79.60	299046	2.76
501 - 1000	221	10.51	182261	1.68
1001 - 2000	102	4.85	160697	1.48
2001 - 3000	37	1.76	94103	0.87
3001 - 4000	6	0.29	19614	0.18
4001 - 5000	9	0.43	40561	0.37
5001 - 10000	15	0.71	122178	1.13
10001 - above	39	1.85	9919540	91.53
Total	2103	100.00	10838000	100.00

Table No.-24 : Shareholding Pattern as on March 31, 2024:

S. No.	Category	Total Number of Shares	% of Shareholding
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP		
1	Indian	5559534	51.30
2	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group(A)	5559534	51.30
B.	PUBLIC SHAREHOLDING:		
1	Institutions	0	0
2	Central Government/ State Government(s)/ President of India	0	0
3	Non-institutions	5278466	48.70
	Total Public Shareholding (B)	5278466	48.70
C.	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED		
1	Promoter and Promoter Group	0	0
2	Public	0	0
	Total shares held by custodians and against which depository receipts have been issued (C)	0	0
	Total (A+B +C)	10838000	100.00

xiii) DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

As on March 31, 2024, 93.26% of our Equity shares were held in dematerialized form and the rest in physical form.

Table No.-25: The details of Equity Shares held in demat and physical modes as on March 31, 2024 are as under:

Category	Number of Shares	% of total equity
(A) Demat Mode		
NSDL	7275849	67.13
CDSL	2831440	26.13
Total	10107289	93.26
(B) Physical Mode	730711	6.74

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 were issued by the Company.

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

Table No.-26: 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	Delivered
3.	THE EXPRESS PARK VIEW -II	Plot No. GH -03, Sector CHI-V, Greater Noida.	Firm has received completion certificates for all the 10 high rise residential towers. The physical possession of flats is in full swing. Construction of 39 shops in the project "The Park street "is complete & the firm has obtained the completion certificate from the authority. Firm has in April 2021, launched low rise apartments consisting of 16 (G+4) towers. Construction is in full swing & the total no. of flats being constructed are 310 out of which 164 flats has already been booked.
4.	NIMBUS THE PALM VILLAGE	Plot No. GH -03, Sector 22A, Greater Noida	Firm has obtained the RERA registration no. from UP-RERA. The Registration no. is UPRERAPRJ558356/04/2024. The project offers 702 One BHK apartments in 02 (G+13) High Rise Towers and 470 Three BHK apartments in 48 (G+4) Low Rise Towers. Project also offers 44 shops of various sizes. Booking of flats/ shop in the project is open for sale.
5.	THE GOLDEN PALMS	Plot No. GH -01/E, Sector – 168, Noida	Delivered

xvi) Address and Details for correspondence:

Nimbus Projects Limited

Company Secretary and Compliance Officer

Nimbus Projects Limited

Registered Office :1001-1006, 10th Floor,

Narain Manzil, 23, Barakhamba Road,

New Delhi- 110001

Tel.: +91-11-42878900/919

Fax: +91-11-22424291

E-mail: secretarial@nimbusgroup.net

Website: www.nimbusprojectsltd.com

xvii) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: Not Applicable

V) OTHER DISCLOSURES

Remuneration Policy

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing:

- criteria for determining qualifications, positive attributes and independence of directors; and
- a policy on remuneration for Directors, Key Managerial Personnel and other Employees.

The policy has been placed on our website:

https://www.nimbusprojectsltd.com/uploads/codes_policies/Revised_Nominat_on_and_Remuneration_Policy.pdf

Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were on arm's length basis and in the ordinary course of business. The material transactions, where entered, are duly authorized by shareholders. Related Party Transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements.

All Related Party Transactions are prior-approved by the Audit Committee. 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.

The disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholdings in the Company, in the format prescribed, have been mentioned in the notes to the financial statements.

In compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 23 of SEBI (LODR) 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 reporting of 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/uploads/codes_policies/Revised_Policy_on_materiality_of_Related_Party_Transactions_and_on_dealing_with_Related_Party_Transactions.pdf

Details of non-compliance by the listed entity, penalties, and 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 SEBI (LODR) Regulations, 2015 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 years.

Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) Regulations, 2015, the Company has a Board approved Whistle Blower Policy/Vigil Mechanism to enable directors or 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 denied access to the Audit Committee. Further, the employees/designated persons of the Company can report any violation of insider trading code and leak of Unpublished Price Sensitive Information (UPSI).

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 at:

https://www.nimbusprojectsltd.com/uploads/codes_policies/VIGIL_MECHANISM_WHISTLE_BLOWER_POLICY.pdf

Material Subsidiary

During the financial year under review, the Company does not have any material subsidiary. However, pursuant to SEBI (LODR) Regulations, 2015, a policy for determining material subsidiaries has been uploaded on the Company's website at the following web link -

https://www.nimbusprojectsltd.com/uploads/codes_policies/REVISED_POLICY_ON_MATERIAL_SUBSIDIARY.pdf

Disclosure of commodity price risks and commodity hedging activities: Not applicable.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement specified under Regulation 32(7A) of the SEBI (LODR) Regulations, 2015.

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.

The financial statements for the Financial Year 2023-24 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.

During the financial year 2023-24, there were no instances of non-acceptance of any recommendations from any committee by the Board.

Total fees for all services paid by the listed entity and its subsidiaries etc. 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: The details relating to fees paid to the Statutory Auditors are given in Note No. 16(a) to the Standalone Financial Statements and Note No. 16(a) to the Consolidated Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: During the financial year 2023-24:

- (a) Number of complaints filed : Nil
- (b) Number of complaints disposed : Nil
- (c) Number of complaints pending as on end of the financial year : Nil

Disclosure by Listed Entity and its subsidiaries of 'Loans and Advances' in the nature of loans to firms/companies in which Directors are interested by name and amount:

During the year under review, the Company has made the following Loans or Advances to its partnership firm-

S.No.	Name of the Firm	Nature of Relationship	Interested Director	Amount
1.	IITL-Nimbus The Palm Village (A firm where Nimbus Projects Limited is a partner)	Entities with joint control or significant influence (The Company is a partner in the firm)	Mr. Bipin Agarwal and Mr. Rajeev Kumar Asopa as members of the Management Committee of the firm.	Rs. 50.00 Lakhs were disbursed out of Rs. 10.00 Crore sanctioned by the Board.

DISCLOSURES ON CORPORATE GOVERNANCE REPORT:

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub-paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

DISCRETIONARY REQUIREMENT AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI LISTING REGULATIONS:

a) The Board

It is not applicable as the Company has Executive Chairman.

b) Shareholders' Rights

Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/ Depositories. The results are also available on the Company's website at <https://www.nimbusprojectsLtd.com/annual-quarterly-reports>

c) Modified opinion in Audit Report

During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements (Standalone & Consolidated). The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.

d) 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.

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 compliance of the Corporate Governance Requirements as specified in regulations 17 to 27 and 46 (2) of SEBI (LODR) Regulations, 2015 in the Section on Corporate Governance of the annual report.

DECLARATION BY THE CHAIRMAN & 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 March 31, 2024 and declaration to this effect signed by the Chairman & Managing Director of the Company has been mentioned in this report.

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.

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

The CEO/CFO Declaration in respect of Financial Statements and Cash Flow Statement pursuant to Regulation 17(8) Of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for The Financial Year Ended March 31, 2024 has been annexed with Board Report as “**Annexure-XI**”.

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

Pursuant to Regulation 39 of SEBI (LODR) Regulations, 2015 reminder letters shall be send to shareholders whose shares remain unclaimed from the Company. Based on their response, such shares shall be transferred to “Suspense Escrow Demat Account” as per the provisions of schedule VI of the Listing Regulations. The Regulation is not applicable to the Company for the financial year 2023-24.

The disclosure as required under Part F of Schedule V of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 are 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 the 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. **N.A**

DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no such agreements subsisting, as mentioned under Clause 5A of the paragraph A of the Part-A of schedule III of SEBI (LODR) Regulations, 2015, therefore, no disclosure is required to be made.

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

**Place: New Delhi
Date: August 12, 2024**

**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.	Name of the Subsidiary	N.A.
2.	The date since when subsidiary was acquired	N.A.
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	N.A.
6.	Reserves & surplus	N.A.
7.	Total assets	N.A.
8.	Total Liabilities	N.A.
9.	Investments	N.A.
10.	Turnover	N.A.
11.	Profit before taxation	N.A.
12.	Provision for taxation	N.A.
13.	Profit after taxation	N.A.
14.	Proposed Dividend	N.A.
15.	Extent of shareholding (in %)	N.A.

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

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

Part “B”: Associates and Joint Ventures

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

Name of associates/Joint Ventures	Capital Infraprojects Private Limited (CIPL) (in Lakh)	Golden Palms Facility Management Private Limited (GPFMPL) (in Lakh)
1. Latest audited Balance Sheet Date	31.03.2024	31.03.2024
2. Date on which the Associates were associated	24.03.2011	21.04.2015
3. Shares of Associate held by the company on the year end	31.03.2024	31.03.2024
Number	Equity - 5,00,000	Equity- 50,000
Amount of Investment in Associates (Rs. In Lakh)	50.00	5.00
Extent of Holding%	50%	50%
4. Description of how there is significant influence	By way of Share Capital (Associate Company) and Directorship of Mr. Bipin Agarwal and Rajeev Kumar Asopa in CIPL	By way of Share Capital (Associate Company)
5. Reason why the associates are not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest Audited Balance Sheet (Rs. In Lakh)	-	2.08
7. Profit/(Loss) attributable to shareholding for the year	(160.72)	(0.50)
i. Considered in Consolidation (Rs. In Lakh)	NIL	(0.50)
ii. Not Considered in Consolidation	(160.72)	NIL

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

- 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**
- The Company does not have any joint venture companies.

Place: New Delhi
Date: May 30, 2024

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

Rajeev Kumar Asopa
(Director)
DIN: 00001277

Bipin Agarwal
(Chairman & Managing Director)
DIN: 00001276

Jitendra Kumar
(Chief Financial Officer)

“ANNEXURE-XI”

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

- A. We have reviewed Financial Statements and the cash flow statement for the year ended March 31, 2024 and that to the best of our knowledge and belief:
- (1) these statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity for the quarter and year ended March 31, 2024 which is fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee:
- (1) significant changes in internal control over financial reporting for the quarter and year ended March 31, 2024, if any;
 - (2) significant changes in accounting policies for the quarter and year ended March 31, 2024 and the same have been disclosed in the notes to the financial statements if any; and
 - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours faithfully
For Nimbus Projects Limited

Jitendra Kumar
(Chief Financial Officer)
PAN: BDJPK9833N

Bipin Agarwal
(Managing Director)
DIN: 00001276

Place: New Delhi

Date: 22.05.2024

**NIMBUS PROJECTS LIMITED
STANDALONE FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIMBUS PROJECTS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Nimbus Projects Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, 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 Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS 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, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, the profit 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements.

Emphasis of Matter

In respect of a Partnership Firm "IITL Nimbus – The Hyde Park" in which the Company's share of profit/ loss is 50% and whose financial statements have been audited, the Auditors have given unqualified opinion with Emphasis of Matters as under: 'The Firm does not have significant amount of inventory as at reporting date. Accordingly, these financial statements have been prepared on the basis that the Firm does not continue to be a going concern and therefore, all assets have been valued at their realizable value, where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimates of the management.'

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matter as the key audit matter to be communicated in our report.

Information Other than the Standalone Ind AS 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 Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS 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 Ind AS 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 statements of two partnership firms, whose share of net profit after tax of Rs. 537.86 lacs and Rs. 390.13 lacs, respectively, is included in the statement for the quarter and year ended March 31, 2024. The financial statements of two partnership firms have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amount and disclosure included in respect of the partnership firms, is based solely on the report of the other auditors.

Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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" 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 Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 Ind AS 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.
- iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed any dividend for the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- The feature of recording audit trail (edit log) facility was not enabled in the accounting software relating to all Books of Account, Operational Data, Sales, Purchases, Inventories for the period 01st April 2023 to 07th May, 2023.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

For OSWAL SUNIL & COMPANY

Chartered Accountants

Firm Registration No. 016520N

(CA Sunil Bhansali)

Partner

Membership No. 054645

UDIN: 24054645BKHDCM8829

Place: New Delhi

Date: 30th May, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the Members of **Nimbus Projects Limited** on the Standalone Ind AS Financial Statements for the year ended 31st March, 2024, we report that:

- (i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company does not have any intangible assets.
- (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. As per information and explanations given to us, in our opinion, 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.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) As per information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Company's inventory comprises completed 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. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed requiring any adjustment in books of account.
- (b) During any point of time of the year, the Company was not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.
- (iii) The company has made investments in, provided guarantees, provided security, granted loans and advances in the nature of loans, secured or unsecured, to companies and other parties, as under –
 - (a) (A) The aggregate amount during the year was ₹ Nil, and balance outstanding at the balance sheet date with respect to such loans and guarantees, etc. to subsidiaries, joint ventures and associates was ₹ Nil.
(B) The aggregate amount during the year was ₹ 50.0 lacs, and balance outstanding at the balance sheet date with respect to such loans and guarantees, etc. to other than subsidiaries, joint ventures and associates was ₹ 50.0 lacs.
 - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are, prima facie, not prejudicial to the interest of the Company. There was Nil amount of guarantees provided during the year. In our opinion, the terms and conditions of the loans aggregating ₹ 50.0 lacs provided during the year were, prima facie, not prejudicial to the interest of the Company.
 - (c) The Company has given loans and advances in the nature of loans aggregating ₹ 50.0 lacs, in respect of which, the schedule of repayment of principal or of payment of interest are stipulated. As per information and explanations given to us, during the period, repayment of principal and payment of interest were not due.
 - (d) As stated above and as per information and explanations given to us, no amount was overdue for more than ninety days.
 - (e) As per information and explanations given to us, there were no instances of loans having fallen due during the year and hence no comment is required on renewal thereof or extension of loans or fresh loans granted to settle the overdues of existing loans given to the same parties.
 - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

- (iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and securities given, provisions of Section 185 and 186 of the Act have been complied with.
- (v) 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.
- (vi) 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.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There were no arrears of outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues in respect of, Income Tax, Goods and Service Tax, Custom Duty and Cess as at 31st March, 2024, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanation given to us, there was no transaction which was not recorded in the books of account and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) According to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company is not declared a willful defaulter by any bank or financial institution or other lender.
- (c) As per information and explanations given to us, no term loans were raised for any specific purpose.
- (d) Funds raised on short term basis have not been utilised for long term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held as investment in its joint ventures or associate companies.
- (x) (a) Based on our examinations of the records and information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) during the year by the Company.
- (b) 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 debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) According to the information and explanations given to us and based on our examination, we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the **Companies (Audit and Auditors) Rules, 2014** with the Central Government.
- (c) According to the information and explanations given to us and based on our examination, there were no whistleblower complaints received during the year by the Company.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Ind AS Financial Statements, as required by the applicable accounting standards.

- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports issued for the year under audit, issued to the Company during the year and till date.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with directors.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company. According to the information and explanations given to us, there is no Core Investment Company (CIC) in the group.
- (xvii) The Company has not incurred cash losses in the financial year ended 31st March, 2024 and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For OSWAL SUNIL & COMPANY

Chartered Accountants

Firm Registration No. 016520N

(CA Sunil Bhansali)

Partner

Membership No. 054645

UDIN: 24054645BKHD8829

Place: New Delhi

Date: 30th May, 2024

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS 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 31st March, 2024 in conjunction with our audit of the Standalone Ind AS 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 31st March, 2024, 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 Sunil Bhansali)

Partner

Membership No. 054645

UDIN: 24054645BKHDCM8829

Place: New Delhi

Date: 30th May, 2024

Balance sheet as at 31st March 2024

(Rs. in lacs)

	Notes	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	3	317.61	349.91
Goodwill		1,896.53	
Financial assets			
i. Investments	4(a)		
a. Investments in associates		5.00	5.00
b. Investments in jointly controlled entity		6,877.02	6,014.64
c. Other Investments		1,786.66	1,644.70
ii. Trade receivables	4(b)	-	-
iv. Other financial assets	4(e)	7.56	7.72
Other non-current assets	5	50.26	3.41
Total non-current assets		10,940.64	8,025.38
Current assets			
Inventories	6	1,453.74	1,565.93
Financial assets			
i. Investments	4(a)		
a. Investments in associates		-	-
b. Investments in jointly controlled entity		-	-
c. Other Investments		50.20	346.15
ii. Trade receivables	4(b)	45.16	71.78
iii. Cash and cash equivalents	4(c)	51.66	123.68
iv. Bank balances other than (iii) above	4(d)	-	-
vi. Other financial assets	4(e)	-	-
Current tax assets (net)	18(d)	161.07	136.26
Other current assets	5	9.46	1,442.93
Total current assets		1,771.29	3,686.73
Total assets		12,711.93	11,712.11
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	1,083.80	1,083.80
Other equity	7(b)	(2,652.82)	(2,653.72)
Total equity		(1,569.02)	(1,569.92)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8(a)	648.37	327.36
ii. Trade Payables	8(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	8(c)	13,154.18	12,694.24
Provisions	10	3.54	2.72
Deferred tax liabilities (net)	18	60.34	47.24
Other non-current liabilities	9	-	-
Total non-current liabilities		13,866.43	13,071.56
Current liabilities			
Financial liabilities			
i. Borrowings	8(a)	37.73	40.57
ii. Trade Payables	8(b)	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2.34	35.44
iii. Other financial liabilities	8(c)	2.79	3.54
Other current liabilities	9	275.68	119.70
Provisions	10	0.53	0.42
Current tax liabilities (net)	18(d)	95.45	10.78
Total current liabilities		414.52	210.46
Total liabilities		14,280.95	13,282.02
Total equity and liabilities		12,711.93	11,712.11
Material 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 Sunil Bhansali

Partner

(Membership Number: 054645)

Place : New Delhi

Date : 30-05-2024

For and on behalf of the Board of Directors

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

RAJEEV KUMAR ASOPA
(Director)
DIN - 00001277

JITENDRA KUMAR
(Chief Financial Officer)

Statement of Profit and Loss for the Year ended 31st March 2024

(Rs. in lacs)

	Notes	Year Ended 31st March 2024	Year Ended 31st March 2023
Revenue from operations	11	586.98	226.67
Other income	12	424.97	1,767.13
Share of profit from jointly controlled partnership firm		559.09	1,592.37
Total Income		1,571.04	3,586.18
Expenses			
Cost of construction /Sales	13	122.82	116.79
Employee benefit expense	14	105.86	89.60
Finance costs	17	514.62	995.63
Depreciation, amortization and Impairment expense	15	21.99	24.45
Share of loss from jointly controlled partnership firms		551.50	24.53
Other expenses	16	142.37	119.79
Total expenses		1,459.16	1,370.79
Profit/ (Loss) before exceptional items and tax		111.88	2,215.39
Exceptional items		-	-
Profit/(Loss) before tax		111.88	2,215.39
Tax expense:	18		
- Current tax		95.45	10.78
- Earlier year		1.71	(13.25)
- Deferred tax		13.28	9.64
Total tax expense		110.44	7.17
Profit /(Loss) after tax		1.44	2,208.22
Profit and loss from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(Loss) from discontinued operations		-	-
Profit/(Loss) for the year		1.44	2,208.22
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(0.72)	0.43
Income tax relating to above items	18	0.18	(0.11)
Other comprehensive / (loss) for the year, net of tax		(0.54)	0.32
Total comprehensive income for the year		0.90	2,208.55
Earnings per equity share (EPS) of Rs. 10 each			
Basic and Diluted earnings per share	29	0.01	20.37

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)

CA Sunil Bhansali

Partner

(Membership Number: 054645)

For and on behalf of the Board of Directors

BIPIN AGARWAL

(Chairman & Mg. Director)

DIN - 00001276

RAJEEV KUMAR ASOPA

(Director)

DIN - 00001277

Place : New Delhi

Date : 30-05-2024

JITENDRA KUMAR

(Chief Financial Officer)

Statement of Cash Flows for the period ended 31st March 2024

(Rs. in lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A Cash Flow from operating activities		
Profit for the year before tax	111.88	2,215.39
Adjustments for		
Add:		
Depreciation, amortization and Impairment expense	21.99	24.45
Amortization cost of preference shares	443.44	406.37
Interest on secured and unsecured borrowings	71.10	59.03
Share of loss from jointly controlled partnership firms	551.50	24.53
Loss on fair value changes on Investment in Preference Share of WRL	-	530.10
Provision for Employee Benefits	-	-
Irrecoverable balances written off	-	-
Impairment Loss	-	-
Less:		
Interest income on fixed deposits with banks	-	-
Interest on Loan given	(66.02)	(29.81)
Share of Profit from jointly controlled partnership firms	(559.09)	(1,592.37)
Profit on sale/redemption of Current Investments	(32.89)	(0.74)
Profit on sale/redemption of Non Current Investments	-	(250.00)
Net gain/ (loss) on financial instruments at FVTPL – Mutual Funds	(0.20)	(5.56)
Gain on sale of Investment in Preference Share of CIPL	-	(1,250.00)
Balances written back	-	(2.75)
Finance income on investment in WRL	(141.97)	-
Profit on sale of Property, Plant & Equipment	(56.49)	(36.47)
	343.25	92.16
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	26.61	(22.30)
(Increase)/decrease in other non-current financial assets	0.16	0.70
(Increase)/decrease in other current financial assets	-	-
(Increase)/decrease in other current assets	506.64	190.15
(Increase)/decrease in other non current assets	3.15	(3.41)
(Increase)/decrease in inventories	112.19	116.79
Increase/(decrease) in trade payables	(33.10)	15.86
Increase/(decrease) in other non-current financial liabilities	16.50	-
Increase/(decrease) in non-current provisions	0.10	0.58
Increase/(decrease) in current provisions	0.11	(0.24)
Increase/(decrease) in other non-current liabilities	-	-
Increase/(decrease) in other current financial liabilities	-	(2.00)
Increase/(decrease) in other current liabilities	155.98	(7.07)
Cash generated from operations	1,131.59	381.21
Direct taxes paid (net of refunds)	(37.30)	(28.36)
Net cash inflow from operating activities	1,094.29	352.86

(Rs. in lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(0.45)	(0.44)
Sale proceeds of property, plant and equipment	67.25	67.00
Purchase of Non-current investments	(0.00)	-
Proceeds from Non-current investments	-	1,500.00
Capital Contribution in Partnership Firm	(2,752.38)	(600.00)
Capital Withdrawn from Partnership Firm	-	340.00
Proceeds from Current investments	0.01	-
Purchase of current investments	329.04	(303.66)
Loan given	(50.00)	(900.00)
Loan received back	900.00	-
Profit on sale/redemption of Current Investments	-	-
Interest on Loan given	92.84	2.98
Net cash outflow from investing activities	(1,413.69)	105.89
C Cash flow from financing activities		
Proceeds from non-current borrowings	600.00	-
Proceeds from issue of equity shares	-	-
Proceeds from current borrowings	-	-
Repayment of non-current borrowings	(281.83)	(283.89)
Redemption of preference shares	-	-
Payment of Premium on redemption of preference shares	-	-
Interest on secured and unsecured borrowings	(70.79)	(86.28)
Net cash inflow (outflow) from financing activities	247.38	(370.17)
Net increase/(decrease) in cash and cash equivalents	(72.02)	88.58
Add: Cash and cash equivalents at the beginning of the financial year	123.68	35.10
Cash and cash equivalents at the end of Period	51.66	123.68

Note:

Following amounts are not included in Cash and Cash Equivalents:

Deposit Accounts with maturity of more than 12 months	-	-
Deposit Accounts with maturity of more than 3 months but less than 12 months	-	-
	-	-

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 Sunil Bhansali

Partner

(Membership Number: 054645)

BIPIN AGARWAL

(Chairman & Mg. Director)

DIN - 00001276

RAJEEV KUMAR ASOPA

(Director)

DIN - 00001277

Place : New Delhi

Date : 30-05-2024

JITENDRA KUMAR
(Chief Financial Officer)

Statement of changes in equity as at 31st March 2024

(A) Share capital

(Rs. in lacs)

	Notes	Equity Share Capital
As at 01 April 2022	8	1,083.80
Changes in equity share capital	-	
As at 31 March 2023	8	1,083.80
Changes in equity share capital	-	
As at 31 March 2024	8	1,083.80

(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	
Balance as at 1st April 2022	-	(4,862.93)	-	-	0.67	(4,862.26)
Changes in equity for the year ended March 31, 2023						-
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Premium Payable on Redemption of Preference Shares	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ assets (net of tax effect)	-	-	-	-	-	-
Credit received from GNIDA	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	2,208.22	-	-	0.32	2,208.55
Balance as at 31st March, 2023	-	(2,654.71)	-	-	1.00	(2,653.72)
Balance as at 1st April 2023	-	(2,654.71)	-	-	1.00	(2,653.72)
Changes in equity for the Year ended March 31st 2024						-
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)	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-
Reserve arise during the year	-	-	-	-	-	-
Profit/(loss) for the year	-	1.44	-	-	(0.54)	0.90
Balance as at 31st March, 2024	-	(2,653.27)	-	-	0.46	(2,652.82)

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)

CA Sunil Bhansali
 Partner
 (Membership Number: 054645)

Place : New Delhi
 Date : 30-05-2024

For and on behalf of the Board of Directors

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

RAJEEV KUMAR ASOPA
 (Director)
 DIN - 00001277

JITENDRA KUMAR
 (Chief Financial Officer)

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 Material 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.

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) Goodwill

The cost of acquisition of business over and above the face value of investment in capital is identified in the financial statements as Goodwill. After initial recognition, Goodwill is tested for impairment annually and measured at cost less accumulated impairment loss, if any.

viii) 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.

ix) 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.

x) 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.

xi) 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.

xii) 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.

xiii) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

xiv) 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.

xv) 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 forming part of the financial statements

Note 3: Property, plant and equipment and intangible Assets

(Rs. in lacs)

	Lease Hold Buildings	Free Hold Buildings	Computers	Furniture & Fixtures	Office Equipment	Vehicles	Total	Capital work-in-progress
Following are the changes in carrying value of property, plant and equipment for the Year ended 31st March'24								
Gross carrying amount as of April 1, 2023	56.30	601.17	18.37	98.09	30.47	10.20	814.60	-
Additions	-	-	-	-	0.45	-	0.45	-
Disposals and adjustments	21.20	-	-	-	-	-	21.20	-
Impairment	-	-	18.22	4.81	29.30	-	52.33	-
Gross carrying amount as of 31st March, 2024	35.10	601.17	0.15	93.28	1.62	10.20	741.52	-
Accumulated depreciation and impairment								
Opening as of April 1, 2023	30.64	294.83	18.18	84.91	29.20	6.92	464.69	-
Depreciation charged during the period	0.87	15.23	0.01	3.36	0.21	1.02	20.69	-
Impairment	-	-	0.18	0.24	0.88	-	1.29	-
Disposals / adjustments on impairment	10.44	-	17.87	4.33	27.54	60.18	-	-
Closing accumulated depreciation and impairment	21.07	310.06	0.14	83.70	0.99	7.94	423.91	-
Net carrying amount as of 31st March, 2024	14.04	291.11	0.00	9.58	0.64	2.25	317.61	-
Following are the changes in carrying value of property, plant and equipment for the year ended 31st March, 2023								
Gross carrying amount as of April 1, 2022	110.55	601.17	18.37	98.09	30.03	10.20	868.41	-
Additions	-	-	-	-	0.44	-	0.44	-
Disposals and adjustments	54.25	-	-	-	-	-	54.25	-
Impairment	-	-	-	-	-	-	-	-
Gross carrying amount as of 31st March, 2023	56.30	601.17	18.37	98.09	30.47	10.20	814.60	-
Accumulated depreciation and impairment								
Opening as of April 1, 2022	51.90	278.81	18.16	80.37	28.93	5.43	463.61	-
Depreciation charged during the year	2.11	16.02	0.02	4.54	0.26	1.49	24.44	-
Impairment	-	-	-	-	-	-	-	-
Disposals / adjustments on impairment	23.37	-	-	-	-	-	23.37	-
Closing accumulated depreciation and impairment	30.64	294.83	18.18	84.91	29.20	6.92	464.69	-
Net carrying amount as of 31st March, 2023	25.66	306.34	0.19	13.18	1.27	3.27	349.91	-

Notes forming part of the financial statements

(Rs. in lacs)

Note 4: Financial assets

4 (a) Investments

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Unquoted				
Investment in Associates				
a. Capital Infraprojects Pvt. Ltd. (5,00,000 Equity Shares, Face Value Rs. 10/- per share)	-	-	-	-
b. Capital Infraprojects Pvt. Ltd. (112,50,000 Preference Shares, Face Value Rs. 10/- per share)* Less: Provision for impairment Add: Gain on fair value changes on Investment in Preference Share Less: Shares sold during the year	- - -	- - -	- - -	- - 1,250.00 (1,250.00)
c. Golden Palm Facility Management Pvt. Ltd. (50,000 equity Shares, Face Value Rs. 10/- per share)	-	5.00	-	5.00
	-	5.00	-	5.00
Investment in jointly controlled entities - partnership firms				
a. IITL-Nimbus The Express Park View Capital A/c Current A/c	- - -	2,502.38 (1,811.31)	- -	2,200.00 (224.15)
b. IITL-Nimbus The Palm Village Capital A/c Current A/c	- - -	4,700.00 (1,375.64)	- -	2,250.00 (641.99)
c. IITL-Nimbus The Hyde Park Noida# Capital A/c Current A/c	- - -	350.00 208.03	- -	350.00 (350.00)
d. Indogreen International Capital A/c Current A/c	- - -	4,502.98 (2,199.42)	- -	4,502.98 (2,072.20)
	-	6,877.02	-	6,014.64
Other Investments				
a. World Resorts Limited** (30,00,000 Shares (P.Y. 30,00,000 share), Face Value Rs. 10/- per share)***	-	1,786.66	-	1,644.70
Un-quoted				
In Mutual Funds				
SBI Liquid Fund, Growth (NIL Units, P.Y. - 6939.858 Units)	-	-	244.51	-
ICICI Prudential Liquid Fund (NIL Units; P.Y. 30,505.84 Units)	-	-	101.64	-
HSBC Money Market Fund - Direct Growth Fund (99284.520 Units; P.Y. NIL)	25.01	-	-	-
HSBC Ultra Short Duration Fund - Direct Growth Fund (2013.979 Units; P.Y. NIL)	25.19	-	-	-
	50.20	1,786.66	346.15	1,644.70
Total	50.20	8,668.68	346.15	7,664.34

Excess of balance in Current account over Capital account is shown in Other Financial Liabilities (Note :- 8C).

*The CIPL had revalued the 0% non convertible redeemable preference shares for complying with the requirements of IND AS 109 on dated 30.06.2022. Accordingly, the impact of fair value of preference shares is given in the books of account.

** 0% Non Participating Optionally Convertible Preference Shares (P.Y. 0% Non Participating Optionally Convertible Preference Shares).

***31st March 2024: At fair value as per Valuation Certificate dated 16.05.2023

Notes forming part of the financial statements

(Rs. in lacs)

Note:

Details of investments in jointly controlled entities - partnership firms:

Name of the partnership firm	Names of partners	As at 31st March 2024		As at 31st March 2023	
		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	-	0.00%	350.00	50.00%
	Nimbus Propmart Pvt. Ltd. *	175.00	50.00%	-	0.00%
	Nimbus Projects Limited	350.00	50.00%	350.00	50.00%
	Total	525.00	100.00%	700.00	100.00%
IITL Nimbus, The Express Park View	IITL Projects Limited	-	0.00%	302.38	12.08%
	Nimbus Propmart Pvt. Ltd.	131.70	5.00%	-	0.00%
	Nimbus Projects Limited**	2,502.38	95.00%	2,200.00	87.92%
	Total	2,634.08	100.00%	2,502.38	100.00%
IITL Nimbus, The Palm Village	IITL Projects Limited	-	0.00%	2,200.00	49.44%
	Nimbus Propmart Pvt. Ltd.	247.37	5.00%	-	0.00%
	Nimbus Projects Limited***	4,700.00	95.00%	2,250.00	50.56%
	Total	4,947.37	100.00%	4,450.00	100.00%
Indogreen International	Nimbus Projects Limited	4,502.98	98.00%	4,502.98	98.00%
	Bipin Agarwal	80.69	2.00%	80.69	2.00%
	Total	4,583.67	100.00%	4,583.67	100.00%

Note

* In Partnership Firm M/s IITL-Nimbus The Hyde Park Noida, Nimbus Propmart Pvt. Ltd. is the Incoming Partner with 50% share w.e.f. 16.01.2024

** In Partnership Firm M/s IITL-Nimbus The Express Park View, Nimbus Projects Limited' share is increased from 87.92% to 95.00% w.e.f. 06.10.2023

*** In Partnership Firm M/s IITL-Nimbus The Palm Village, Nimbus Projects Limited' share is increased from 50.56% to 95.00% w.e.f. 16.10.2023

Note 4 (b) Trade receivables

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	45.16	-	71.78	-
Trade Receivables with significant increase in credit risk	-	-	-	-
Total trade receivables	45.16	-	71.78	-

Particulars	Outstanding for Following Periods from due date of Payment					As at 31st March 2024
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade Receivables - Considered Good	13.21	-	1.46	0.81	29.68	45.16
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

Notes forming part of the financial statements

(Rs. in lacs)

Particulars	Outstanding for Following Periods from due date of Payment					As at 31st March 2023
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade Receivables - Considered Good	29.16	0.37	0.73	3.86	37.65	71.78
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

4 (c) Cash and cash equivalents

	As at 31st March 2024	As at 31st March 2023
Balances with banks		
- in current accounts	49.86	122.76
Cash on hand	1.80	0.92
Total cash and cash equivalents	51.66	123.68

4 (d) Bank balances other than above

Particulars	As at 31st March 2024	As at 31st March 2023
Deposits with original maturity of more than 3 months but less than 12 months	-	-
Total bank balances other than above	-	-

Note 4 (e) Other financial assets

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Security deposits	-	7.56	-	7.72
Bank deposits with more than 12 months maturity	-	-	-	-
Total other financial assets	-	7.56	-	7.72

Note 5: Other assets

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Staff Advances	2.46	-	0.38	-
Deposit towards matters under Appeal	-	-	509.88	-
Balances with statutory authorities				
- GST Recoverable	3.30	-	4.38	-
Prepaid expenses	2.43	-	0.52	-
Interest Receivable on Loan	-	-	26.83	-
Advance to IITL Projects Limited	-	-	-	-
Other Advances	0.20	-	-	-
Loan and Advances to Related Party				
IITL-Nimbus The Express Park View	-	-	900.00	-
IITL-Nimbus The Palm Village	-	50.00	-	-
Gratuity Assets	1.07	0.26	0.95	3.41
Total other assets	9.46	50.26	1,442.93	3.41

Notes forming part of the financial statements

(Rs. in lacs)

Note 6: Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
Stock-in-Trade		
- Commercial Properties	1,239.74	1,239.74
- Residential Properties	214.00	292.60
Completed Flats	-	33.60
Total inventories	1,453.74	1,565.93

Note 7: Share capital and other equity

7 (a) Equity share capital

(i) Authorized Share capital

Particulars	Equity Share capital		Preference Share capital		Total
	Number of shares	Share Capital	Number of shares	Share Capital	
As at 31st March 2024	2,50,00,000	2,500.00	2,00,00,000	2,000.00	4,500.00
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					
As at 31st March 2023	2,50,00,000	2,500.00	2,00,00,000	2,000.00	4,500.00
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

Particulars	Equity Shares		Total
	Number of shares	Share Capital	
As at 31st March 2024	1,08,38,000	1,083.80	1,083.80
108,38,000 (Previous year 108,38,000) Equity Shares of Rs.10/- each fully paid-up			
As at 31st March 2023	1,08,38,000	1,083.80	1,083.80
108,38,000 (Previous year 108,38,000) 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:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Equity share Capital	Number of shares	Equity share Capital
Shares outstanding at the beginning of the year	1,08,38,000	1,083.80	1,08,38,000	1,083.80
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,08,38,000	1,083.80	1,08,38,000	1,083.80

Notes forming part of the financial statements

(Rs. in lacs)

(iv) Rights, preferences and restrictions attached to Equity shares/ Preference shares -

- a) The Company has equity shares having a face 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.
- b) The Company has preference shares having a face value of Rs. 10/- per share. On a show of hands, every holder of preference shares is entitled for on 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.

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
M/s. Nimbus India Ltd.	18,22,381	16.81%	18,22,381	16.81%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	7,98,768	7.37%	7,98,768	7.37%
M/s. Nimbus Propmart Pvt. Ltd.	7,74,000	7.14%	7,74,000	7.14%
Mr. Bipin Agarwal	6,79,554	6.27%	6,79,554	6.27%
M/s Bipin Agarwal (HUF)	5,14,595	4.75%	5,14,595	4.75%
Mrs. Sunita Agarwal	5,04,129	4.65%	5,04,129	4.65%
Preference Shares				
M/s. Intellectual Securities Pvt. Ltd.*	35,22,680	17.92%	35,22,680	17.92%
M/s. Padma Estates Pvt. Ltd.*	1,61,32,320	82.08%	1,61,32,320	82.08%

*Non-promoter shareholder

Note: Preference shares are financial instruments hence these are classified as financial liabilities.

vi) Promotor Shareholding

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of shares held	% Holding	No of shares held	% Holding
Equity Shares				
M/s. Nimbus India Ltd.	18,22,381	16.81%	18,22,381	16.81%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	7,98,768	7.37%	7,98,768	7.37%
M/s. Nimbus Propmart Pvt. Ltd.	7,74,000	7.14%	7,74,000	7.14%
Mr. Bipin Agarwal	6,79,554	6.27%	6,79,554	6.27%
M/s Bipin Agarwal (HUF)	5,14,595	4.75%	5,14,595	4.75%
Mrs. Sunita Agarwal	5,04,129	4.65%	5,04,129	4.65%
M/S Ram Kumar Agarwal (HUF)	3,01,000	2.78%	3,01,000	2.78%
MS. Yamini Agarwal	86,300	0.80%	86,300	0.80%
MR. Sahil Agarwal	70,007	0.65%	70,007	0.65%
MR. Nem Chand Jain	5,200	0.05%	5,200	0.05%
MR. Sunil Jain	1,000	0.01%	1,000	0.01%
MR. Anil Jain	800	0.01%	800	0.01%
MR. Raj Kumar Agarwal	1,800	0.02%	1,800	0.02%

Notes forming part of the financial statements

(Rs. in lacs)

(vii) In the period of five years immediately preceding 31st March'2024

- 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.

7 (b) Other equity

Particulars	As at 31st March 2024	As at 31st March 2023
Securities premium	-	-
Retained earnings	(2,652.82)	(2,653.72)
Other items of other comprehensive income	-	-
Total reserves and surplus	(2,652.82)	(2,653.72)

(i) Securities premium

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	-	-
Premium Payable on Redemption of Preference Shares	-	-
Closing Balance	-	-

(ii) Retained earnings

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	(2,653.72)	(4,862.26)
Add: profit/(loss) for the year	1.44	2,208.22
Adjustment for employee benefits		
<i>Items of other comprehensive income recognized directly in retained earnings:</i>		
Remeasurement of defined benefit plans (net of tax)	(0.54)	0.32
Total	(2,652.82)	(2,653.72)

(iii) General Reserve

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	-	-
Transfer during the year	-	-
Closing Balance	-	-

Notes forming part of the financial statements

(Rs. in lacs)

Note 8: Financial liabilities

8 (a) Borrowings

Non-current borrowings

Particulars	Maturity date	As at 31st March 2024	As at 31st March 2023
Secured			
Term loans			
From Financial Institution IIFL Home Finance Ltd.*	5th August, 2029	298.37	327.36
Unsecured			
From Related Party		350.00	-
Total non-current borrowings		648.37	327.36

* Mortgage of specific Immovable Property. The loan is repayable in 146 monthly instalments commencing from 5th July, 2017 and ending on 5th August, 2029.

Current borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
Current Maturities of non-current borrowings:		
From Financial Institution IIFL Home Finance Ltd.	37.73	40.57
Total current borrowings	37.73	40.57

8 (b) Trade payables

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Trade payables other than acceptances				
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	2.34	-	35.44	-
Total trade payables	2.34	-	35.44	-

- (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.

Particulars	Outstanding for Following Periods from due date of Payment				As at 31st March 2024
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2.34	-	-	-	2.34
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Notes forming part of the financial statements

(Rs. in lacs)

Particulars	Outstanding for Following Periods from due date of Payment				As at 31st March 2023
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	34.43	-	-	1.01	35.44
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

8 (c) Other financial liabilities

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Security deposits	-	16.50	-	-
Interest free maintenance security	-	-	-	-
Preference Share Liabilities*	-	5,304.71	-	4,861.27
Premium Payable on Redemption of Preference Shares	-	7,832.97	-	7,832.97
Interest accrued but not due on Borrowings	2.79	-	2.48	-
Interest accrued and due on Borrowings	-	-	-	-
Debit balance of Current account of Partnership Firm - IITL Nimbus The Hyde Park Noida	-	-	1.06	-
Total other financial liabilities	2.79	13,154.18	3.54	12,694.24

*31st March, 2024 & 31st March, 2023: At fair value as per Valuation Certificate dated 25.06.2020

Note 9: Other liabilities

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Statutory dues	4.63	-	3.60	-
Advance against Property	150.00	-	-	-
Expenses payables	11.24	-	8.43	-
Others	109.81	-	107.67	-
Total other liabilities	275.68	-	119.70	-

Note 10: Provisions

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Employee benefit obligations				
Gratuity	-	-	-	-
Leave Encashment	0.34	2.54	0.23	1.77
Sick Leave	0.19	1.00	0.19	0.95
Total provisions	0.53	3.54	0.42	2.72

Notes forming part of the financial statements

(Rs. in lacs)

Note 11: Revenue from operations

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Sale of Commercial Property / Plot	-	-
Sale of Residential Property / Plot / Flat	472.75	143.31
<u>Income from Services</u>		
Renting Service	114.23	83.36
Supervision & Consultancy Service	-	-
Total revenue from operations	586.98	226.67

Note 12: Other income

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest income on fixed deposits with banks	-	-
Profit on sale/redemption of Current Investments	32.89	0.74
Profit on sale/redemption of Non- Current Investments	-	250.00
Profit on sale of Property, Plant & Equipment	56.49	36.47
Balances written back	-	2.75
Interest on Income Tax Refund	127.40	70.86
Interest on Loan	66.02	29.81
Commission Income	-	120.94
Net gain/ (loss) on financial instruments at FVTPL – Mutual Funds	0.20	5.56
Gain on fair value changes on Investment in Preference Share of CIPL	-	1,250.00
Gain on fair value changes on Investment in Preference Share of WRL	141.97	-
Total other income	424.97	1,767.13

Note 13: Cost of construction/Sales

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Stock		
Commercial Properties	1,239.74	1,239.74
Residential Properties	292.60	292.60
Finished Flats	33.60	150.38
Add: <u>Purchases during the year</u>		
Stock in Trade - Commercial Properties	-	-
Stock in Trade - Residential Properties	10.62	-
<u>Expenditure during the year</u>		
Other site expenses	-	-
Total	1,576.56	1,682.72
Less: <u>Closing Stock</u>		
Commercial Properties	1,239.74	1,239.74
Residential Properties	214.00	292.60
Finished Flats	-	33.60
Total cost of construction/sales	122.82	116.79

Notes forming part of the financial statements

(Rs. in lacs)

Note 14: Employee benefit expense

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Salaries, allowances and bonus	96.85	90.26
Contribution to provident fund	0.90	0.64
Contribution to gratuity fund	4.71	(3.60)
Leave encashment	0.88	(0.09)
Sick Leave benefit	0.05	0.29
Staff welfare expenses	2.47	2.11
Total Employee benefit expenses	105.86	89.60

Note 15: Depreciation, amortization and impairment expense

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Depreciation on property, plant and equipment	20.69	24.45
Impairment expenses	1.29	-
Total depreciation and amortization expense	21.98	24.45

Note 16: Other expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Communication expenses	1.59	1.68
Rates and taxes	47.79	18.40
Brokerage/ commission on booking of flats		
Legal and professional	17.43	20.92
Directors' Sitting Fees	6.95	7.20
Repairs & Maintenance:		
Building	22.94	43.79
Vehicles	1.81	0.05
Others	1.27	1.35
Insurance Expenses	1.07	0.93
Ground Rent expenses	0.10	1.27
Auditors remuneration	2.50	2.50
Balance written off	0.24	-
Postage & Courier Expenses	0.65	0.32
Printing & Stationery	2.47	0.99
Electricity Expenses	7.48	8.52
Brand building and Business Promotion	22.50	4.22
Membership Fees	1.00	2.00
Advertisement Expenses	-	1.19
Conveyance Expense	1.31	1.18
Advances written off	-	-
Tour & Travelling Exp.	0.14	0.82
Other expenses	3.13	2.44
Total other expenses	142.37	119.79

Notes forming part of the financial statements

(Rs. in lacs)

16 (a) Details of payments to auditors

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Payment to auditors		
a) Audit fees (including limited reviews)	2.50	2.50
b) Taxation matters	-	-
Total	2.50	2.50

Note 17: Finance costs

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest on secured borrowings	43.69	41.01
Amortization cost of preference shares	443.44	406.37
Interest on unsecured borrowings	27.40	18.02
Interest on TDS	0.03	0.04
Bank charges	0.06	0.08
Loss on fair value changes on Investment in Preference Share of WRL	-	530.10
	514.62	995.63

Note 18: Current and deferred tax

18 (a) Statement of profit and loss:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	95.45	10.78
Income tax for earlier years	1.71	(13.25)
Total current tax expense/(Saving)	97.16	(2.47)
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax Liabilities/(Assets)	13.10	9.75
Decrease/ (increase) in deferred tax Liabilities/(Assets) on OCI	0.18	(0.11)
Total deferred tax expense/(benefit)	13.28	9.64
Income tax expense/(benefit)	110.44	7.17

18 (b) Deferred tax liabilities/(assets)

Particulars	As at 31st March 2024	As at 31st March 2023
Property, plant and equipment	60.92	47.61
Employee benefits		
Total deferred tax liabilities	60.92	47.61
Property, plant and equipment	-	-
Employee benefits	0.58	0.36
Current Year Loss	-	-
Total deferred tax assets	0.58	0.36
Net deferred tax liabilities /(assets)	60.34	47.24

Notes forming part of the financial statements

(Rs. in lacs)

18 (c) Movement in deferred tax liabilities/(assets)

Particulars	Employee benefits	Property, plant and equipment	Current Year Loss	Total
At 31st March'23	(0.36)	47.61	-	47.24
Charged/(credited):				
- to the statement of profit or loss	(0.03)	13.31	-	13.28
- to other comprehensive income	(0.18)		-	(0.18)
At 31st March'24	(0.57)	60.92	-	60.34

18 (d) Current tax liabilities/(Assets)

	As at 31st March 2024	As at 31st March 2023
Current Tax Assets (including TDS)	161.07	136.26
Current Tax Liabilities	95.45	10.78
Net current tax assets/(liabilities)	65.62	125.48

Note 19: EMPLOYEE BENEFITS

During the year, Company has recognised the following amounts in the financial statements as per Ind AS - 19 "Employees Benefits" as specified in the Companies (Indian Accounting Standards) Rules, 2015:

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 31st March, 2023 and 31st March 2024:

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Change in benefit obligations		
Opening Defined Benefit Obligation	21.81	20.80
Transfer in/(out) obligation	-	0.09
Current service cost	0.65	0.77
Interest cost	1.56	1.36
Actuarial loss/(gain) due to change in financial assumptions	0.10	(0.61)
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/ (gain) due to experience adjustments	0.35	(0.60)
Past service cost	-	-
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	-	-
Closing defined benefit obligations	24.47	21.81

Notes forming part of the financial statements

(Rs. in lacs)

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Change in plan assets	-	
Opening value of plan assets	26.16	20.51
Transfer in/(out) plan assets	(4.41)	4.41
Interest Income	1.90	1.37
Return on plan assets excluding amounts included in interest income	(0.27)	(0.78)
Assets distributed on settlements	-	-
Contributions by employer	2.39	0.66
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	-	-
Closing value of plan assets	25.77	26.16
Funded Status of the Plan		
Present value of unfunded obligations	-	-
Present value of funded obligations	24.46	21.62
Fair value of plan assets	25.78	26.08
Net liability (assets)	(1.32)	(4.46)

Amount for the Year Ended 31st March, 2023 and Period Ended 31st March, 2024 recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	Gratuity	
	Year ended 31st March 2024	Year ended 31st March 2023
Service cost:		
Current service cost	0.65	0.77
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(0.34)	(0.01)
Total included in 'Employee Benefit Expenses'	0.31	0.76

Amount for the Year Ended 31st March, 2023 and Period Ended 31st March, 2024 recognized in statement of other comprehensive income.

Particulars	Gratuity	
	Year ended 31st March 2024	Year ended 31st March 2023
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	0.10	(0.61)
Due to changes in demographic assumption	-	-
Due to experience adjustment	0.35	(0.60)
Return on plan assets excluding amounts included in interest income	0.27	0.78
Total amount recognized in other comprehensive income	0.72	(0.43)

Notes forming part of the financial statements

(Rs. in lacs)

Particulars	Gratuity	
	Year ended 31st March 2024	Year ended 31st March 2023
(Gain)/loss from change in financial assumptions	0.10	(0.61)
(Gain)/loss from change in demographic assumption	-	-
(Gain)/loss from experience adjustment	0.35	(0.60)
Total	0.45	(1.21)

Principle actuarial assumptions used to determine benefit obligations as at 31st March, 2023 and 31st March,2024 are set out below:

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Discount Rate	7.20%	7.30%
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 31st March 2024	As at 31st March 2023
Discount Rate	7.20%	7.30%
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 31st March 2024	As at 31st March 2023
Discount Rate	7.20%	7.30%
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%

Notes forming part of the financial statements

(Rs. in lacs)

Expected cash flows based on past service liability dated 31st March, 2024

Particulars	Gratuity	
	Cash flows Rs.	Distribution %
Year		
Year 1	1.07	3.00%
Year 2	19.22	54.50%
Year 3	0.45	1.30%
Year 4	0.49	1.40%
Year 5	0.50	1.40%
Year 6 to Year 10	2.08	5.90%

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

Reconciliation of net defined benefit liability

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Net opening provision in books of accounts	(4.36)	0.29
Transfer in/(out) obligation	-	0.09
Transfer (in)/out plan assets	4.41	(4.41)
Employee Benefit Expense as per Annexure 2	0.31	0.76
Amounts recognized in Other Comprehensive Income	0.72	(0.43)
	1.08	(3.70)
Contributions to plan assets	(2.39)	(0.66)
Closing provision in books of accounts	(1.31)	(4.36)

Reconciliation of assets Ceiling

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
Closing value of plan assets ceiling	-	-

Composition of the plan assets

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
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%
Total	100.00%	100.00%

Notes forming part of the financial statements

(Rs. in lacs)

Sensitivity to key assumptions on 31st March, 2023 and 31st March,2024

Particulars	Gratuity			
	31st March 2024		31st March 2023	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
0.50%	23.97	-2.00%	21.32	-2.20%
-0.50%	24.98	2.10%	22.31	2.30%
Salary growth rate varied by 0.5%				
0.50%	24.66	0.80%	22.02	1.00%
-0.50%	24.20	-1.00%	21.64	-0.80%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	24.59	0.50%	21.91	0.50%
W.R. * 80%	24.31	-0.60%	21.69	-0.50%

Particulars	Privilege Leave Benefit			
	31st March 2024		31st March 2023	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
0.50%	2.78	-3.44%	1.94	-3.47%
-0.50%	2.99	3.66%	2.08	3.70%
Salary growth rate varied by 0.5%				
0.50%	2.99	3.65%	2.08	3.69%
-0.50%	2.78	-3.46%	1.94	-3.50%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	2.83	-1.92%	1.97	-1.98%
W.R. * 80%	2.94	2.11%	2.05	2.19%

Particulars	Sick Leave Benefit			
	31st March 2024		31st March 2023	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
+0.5%	1.16	-2.43%	0.94	-2.45%
-0.50%	1.22	2.55%	0.99	2.57%
Salary growth rate varied by 0.5%				
+0.5%	1.22	2.54%	0.99	2.57%
-0.50%	1.16	-2.45%	0.94	-2.47%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	1.12	-5.61%	0.91	-5.80%
W.R. * 80%	1.26	6.08%	1.03	6.31%

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 forming part of the financial statements

(Rs. in lacs)

Note 20: Fair value measurements

20 (a) Financial instruments by category

(Rs. in lacs)

Particulars	As at 31st March'24			As at 31st March'23		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Investment						
- Investments in associates (CIPL)	-	-	-	-	-	-
- Other Investments (WRL)	-	-	1,786.66	-	-	1,644.70
- Mutual Funds	-	-	50.20	-	-	346.15
Cash and cash equivalents	-	-	-	-	-	-
Total financial assets	-	-	1,836.86	-	-	1,990.86
Financial liabilities						
Borrowings (non-current)	-	-	648.37	-	-	327.36
Deposits from customer	-	-	-	-	-	-
Payables on purchase of capital assets	-	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
<u>Other Financial Liabilities</u>						
Preference Share Liabilities	-	-	5,304.71	-	-	4,861.27
Security Deposit (non-current)	-	-	16.50	-	-	-
Total financial liabilities	-	-	5,969.58	-	-	5,188.63

*Fair value through Profit & Loss

**Fair value through Other Comprehensive Income

20 (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	Level 1	Level 2	Level 3	Total
Loans				
Loans	-	-	-	-
Investment	-	-	-	-
- Investments in associates (CIPL)	-	-	-	-
- Other Investments (WRL)	-	-	1,786.66	1,786.66
- Mutual Funds	-	-	50.20	50.20
Total financial assets	-	-	1,836.86	1,836.86
Financial Liabilities				
Borrowings	-	-	648.37	648.37
<u>Other Financial Liabilities</u>				
Preference Share Liabilities	-	-	5,304.71	5,304.71
Security Deposit(non-current)	-	-	16.50	16.50
Total financial liabilities	-	-	5,969.58	5,969.58

Notes forming part of the financial statements

(Rs. in lacs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	-	-
- Other Investments (WRL)	-	-	1,644.70	1,644.70
- Mutual Funds	-	-	346.15	346.15
Total financial assets	-	-	1,990.85	1,990.85
Financial Liabilities				
Borrowings	-	-	327.36	327.36
<u>Other Financial Liabilities</u>				
Preference Share Liabilities	-	-	4,861.27	4,861.27
Security Deposit (non-current)	-	-	-	-
Total financial liabilities	-	-	5,188.63	5,188.63

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.

20(c) Fair value of financial assets and liabilities measured at amortised cost for which fair values are disclosed.

Particulars	As at 31st March'24		As at 31st March'23	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	-	-
- Other Investments (WRL)	300.75	1,786.66	300.75	1,644.70
- Other Investments (SBI mutual fund)	-	-	240.03	244.51
- Other Investments (ICICI prudential mutual fund)	-	-	100.00	101.64
- Other Investments (HSBC mutual fund)	50.00	50.20	-	-
Total financial assets	350.75	1,836.86	640.78	1,990.86
Financial Liabilities				
Borrowings (Non-Current)	288.13	648.37	318.54	327.36
<u>Other Financial Liabilities</u>				
Preference Share Liabilities	1,965.50	5,304.71	1,965.50	4,861.27
Security Deposit (non-current)	-	16.50	-	-
Total financial liabilities	2,253.63	5,969.58	2,284.04	5,188.63

Notes forming part of the financial statements

(Rs. in lacs)

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.

Note: 21 (a) Contingent Liabilities - (to the extent not provided for)

Particulars	As at 31st March 2024	As at 31st March 2023
a) Guarantees issued by Bank	Nil	Nil
b) Corporate Guarantee issued/ Commitments	Nil	Nil
c) Income Tax demands (under Income tax Act 1961):		
- u/s 154 (2008-09)	Nil	Nil
- u/s 143(3) & 271(1)(c) (2009-10)	Nil	Nil
d) TDS Demand:		
- TDS Default under Income Tax Act	Nil	Nil
e) Claims against the company not acknowledged as debt	29.88	72.63
f) Capital Commitments	Nil	Nil

(b) Commitments

Related party transaction with Partnership Firm M/s IITL-Nimbus Express Park View: In terms of Tripartite Agreement dated 06th October, 2023, the Continuing Partner, viz., Nimbus Projects Ltd has agreed that all liabilities of the Retiring Partner and SPV, past, present and future, will be taken over by the Continuing Partner and that the Continuing Partner shall always keep the Retiring Partner indemnified against any loss, damage or costs on account of the Agreement.

Related party transaction with Partnership Firm M/s IITL-Nimbus The Palm Village: In terms of Tripartite Agreement dated 16th October, 2023, the Continuing Partner, viz., Nimbus Projects Ltd has agreed that all liabilities of the Retiring Partner and SPV, past, present and future, will be taken over by the Continuing Partner and that the Continuing Partner shall always keep the Retiring Partner indemnified against any loss, damage or costs on account of the Agreement. Related party transaction with Partnership Firm M/s IITL-Nimbus The Hyde Park Noida: In terms of Tripartite Agreement dated 13th January, 2024, the Continuing Partner, viz., Nimbus Projects Ltd has agreed that all liabilities of the Retiring Partner and SPV, past, present and future, will be taken over by the Continuing Partner and that the Continuing Partner shall always keep the Retiring Partner indemnified against any loss, damage or costs on account of the Agreement.

Note: 22 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: 23 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: 24 Status of Various Projects

- 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 332 Flats of varying sizes & 4 Shops, out of which the Company has given possession of 329 Flats & 4 Shops and has collected Rs. 92.86 crore against sale of flats & shops till 31.03.2024.
- 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

Notes forming part of the financial statements

(Rs. in lacs)

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 2092 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 2090 Flats of varying sizes & 58 commercial units in the said Project and has collected Rs. 977.77 crore against sale/booking of above said flats & commercial units till 31.03.2024.

- 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 - I' 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. w.e.f. 01.10.2018, M/s Assotech Ltd. retired from the partnership firm and the revised Ratio between remaining partners become 50:50. Now during the previous year 2020-21, a Supplementary Partnership Deed was executed on 01.01.2021 and Profit sharing ratio is changed on the basis of Capital Contribution. Present ratio as on 31.03.2023 is 87.92 (Nimbus Projects Ltd.) : 12.08 (IITL Projects Ltd.). 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 1320 flats & 40 Commercial Units and 312 Low Rise Apartments 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 1261 Flats of varying sizes & 40 Commercial Units and 164 Low Rise Apartments in the said project and has collected Rs. 532.57 Crore against booking/sale of above said flats till 31.03.2024.
- 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. w.e.f. 01.01.2019, M/s Assotech Ltd. retired from the partnership firm and the revised Ratio between remaining partners become 50:50. Now during the previous year 2020-21, a Supplementary Partnership Deed was executed on 01.01.2021 and w.e.f. 01.10.2020 the revised ratio between remaining partners become 50:56 (Nimbus Projects Ltd.) : 49.44 (IITL Projects Ltd.). Now thereafter, a Supplementary Partnership Deed is executed on 16.10.2023, in which the existing Partner IITL Projects Limited is retired and new Partner M/s Nimbus Propmart Pvt. Ltd. is admitted and Profit sharing ratio is changed on the basis of Capital Contribution, current ratio is 95.00 (Nimbus Projects Ltd.) : 05.00 (Nimbus propmart Pvt. Ltd.). '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. Yamuna Expressway Industrial Development Authority (YEIDA) vide its letter no. YEA/Builders/315/2020 Dt. 16.10.2020, intimated for the allotment of 55,152 Sq. Mtrs land (out of 1,02,995.70 Sq. Mtrs land held at present) under PSP which is in proportion to payment made by the firm. Surrender Deed is executed on 30.11.2021 and registered on 01.12.2021. thereafter a further Surrender cum Correction Deed is executed on 17.11.2022, in which land Area is reduced from 55,152 Sq. Mtrs. to 47,776.52 q. Mtrs. Demarcation of the Land measuring 47776.52 Sq. Mtrs. (revised from 55152 Sq. Mtrs. as per letter dated 04.08.2022 from YEIDA) in favour of the Firm and The Physical possession of land given as per letter dated 18.01.2023.

On 14.08.17 the Firm got registered with Real Estate Regulatory Authority (RERA), U.P. As per registration, start date of the Project was 01.05.18 and end date was 01.05.2023. Though Surrender Deed dated 30.11.2021 has been executed & balance Plot i.e.7375.48 sq. mtrs has been surrendered vide Surrender deed dated 17th Nov 2022 with YEIDA., fresh registration shall be sought by the firm from RERA. The firm applied for withdrawal of earlier registration which was duly approved by RERA on 15.01.2021. The firm had applied for the fresh registration from RERA dated 01.02.2024 and received certificate of registration w.e.f. 17.04.2024.

- e) The Company has a financial exposure of Rs. 50,00,000/- (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. NIL/- (Previous year Rs. 12,50,00,000/-). during the year ended 31.03.2023, Company has sold its Investment in Preference Shares of Rs. 12,50,00,000/- in CIPL.

Notes forming part of the financial statements

(Rs. in lacs)

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 52 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 1394 Flats of varying sizes and 53 Commercial Units in the said project and has collected Rs. 681.61 crore against booking/sale of above said units till 31.03.2024. The Company M/s 'Capital Infraprojects Pvt. Ltd.' has received Completion Certificate (CC) for all 3 phases of the Project.

- 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: 25 Operating Lease

The company has received rental income of Rs. 114.23 lacs (P.Y. 83.36 lacs) 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 2024	As at 31st March 2023
Not later than 1 year	140.00	60.00
Later than 1 year but not later than 5 years	560.00	-
Later than 5 years	560.00	-
Total	1,260.00	60.00

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	95.00%	India
		(86.52%)	
IITL Nimbus The Palm Village	Real Estate	95.00%	India
		(50.56%)	
Golden Palms Facility Management Pvt. Ltd.	Facility Management	50.00%	India
		(50.00%)	
Indogreen International	Hotel	98.00%	India
		(98.00%)	

Note: 27 Payment to Auditors

S. No.	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Statutory Audit Fee (including limited reviews)	2.50	2.50
2	Tax Audit Fee	-	-
3	Other Services	-	-
	Total	2.50	2.50

Notes forming part of the financial statements

(Rs. in lacs)

Note: 28 Financial Ratios

Sr. No.	Ratio/Measures	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance
(i)	Current Ratio ¹ (in times)	Current Assets	Current Liabilities	4.27	17.52	-75.61%
(ii)	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	-9.10	-8.46	7.58%
(iii)	Debt Service Coverage Ratio ² (in times)	Earnings before Interest and Tax	Debt Service	0.86	8.64	-90.05%
(iv)	Return on Equity Ratio ³ (%)	Net Profit after tax	Avg Shareholders Equity	0.00	-0.83	-100.11%
(v)	Inventory turnover ratio ⁴ (in times)	Cost of Goods Sold	Average Inventory	0.39	0.14	-178.59%
(vi)	Trade Receivables turnover Ratio ⁵ (in times)	Sales	Average Accounts Receivables	10.04	3.74	168.52%
(vii)	Trade payables turnover Ratio (in times)	Purchases / Services Utilised	Average Accounts Payables	NA	NA	NA
(viii)	Net Capital Turnover Ratio ⁶ (in times)	Net Sales	Working Capital	0.24	0.08	200.41%
(ix)	Net profit ratio ⁷ (%)	Net Profit after tax	Net Sales	0.00	0.62	-99.85%
(x)	Return on Capital employed ⁸ (%)	Earnings before Interest and Tax	Capital Employed	-0.09	-0.84	-89.82%
(xi)	Return on investment ⁹ (%)	Income generated from investments	Average Investments	0.02	0.42	-94.79%

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes

Capital employed refers to sum of tangible net-worth, total debts and deferred tax liability as at close of year.

All figures related to profit and loss have been extrapolated for the purpose of calculation of ratios.

Explanation for variances exceeding 25%:

¹ Current ratio is decreased on account of short term loan received back from related party during the year.

² Debt Service Coverage ratio is decreased due to Loss from jointly held partnership firm .

³ Return on equity ratio is decreased due to loss from jointly held partnership firm during the year.

⁴ Inventory Turnover ration ratio is improved due to increase in Turnover during the year .

⁵ Trade Receivables turnover ratio has reduced due to reduction in sale of flats/shops in current period.

⁶ Net Capital turnover ratio has improved on account of increase in sales during the year.

⁷ Net Profit ratio is decreased due to loss from jointly held partnership firm during the year.

⁸ Return on capital employed ratio is decreased due to reduction in EBIT.

⁹ Return on investment ratio is decreased due to loss from jointly held partnership firm during the year .

Note: 29: Earning per share

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

Notes forming part of the financial statements

(Rs. in lacs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Net Profit/(Loss) after tax attributable to equity shareholders (Rs.)	1.44	2,208.22
Weighted average number of shares outstanding during the Year – Basic/ diluted (Nos.)	1,08,38,000	1,08,38,000
Basic and diluted earning per share (Rs.)	0.01	20.37
Nominal value per equity share (Rs.)	10	10

Note 30: As required by Ind AS - 24 “Related Party Disclosures”

a) Names of 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 Noida - 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 Pvt. Ltd.
Key Management Personnel	Mr. Bipin Agarwal - Chairman and Managing Director Mr. Jitendra Kumar - Chief Financial Officer Mr. Sahil Agarwal - Company Secretary (upto 24.05.2022) Ms. Surbhi Khanna - Company Secretary (upto 28.11.2022) Ms. Nisha Sarayan - Company Secretary, (upto 16.04.2024)
Non-Executive / Independent Director on the board	Mr. Lalit Agarwal - Non Executive Non Independent Director (upto 02.09.2021) Mr. Rajeev Kumar Asopa - Non Executive Non Independent Director w.e.f. 30.09.2021 Mr. Surinder Singh Chawla - Independent Director Ms. Anu Rai - Independent Director Mr. Debashis Nanda - Independent Director

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 Receivable	Closing Balance Payable
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
(a)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Hyde Park, Noida	559.09	-	-	-	-
		(351.06)	(-)	(-)	(-)	(-)
(b)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Express Park View	(1,587.16)	-	-	-	-
		(224.15)	(-)	(-)	(-)	(-)
(c)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Palm Village	(733.65)	-	-	-	-
		(641.99)	(-)	(-)	(-)	(-)

Notes forming part of the financial statements

(Rs. in lacs)

Sr. No.	Nature of Transaction	Associates / Jointly Controlled Entities	Entities over which Key Management Personnel Exercise significant influence	Key Management Personnels	Closing Balance Receivable	Closing Balance Payable
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
(d)	Share of Profit/ (Loss) From Partnership Firm Indogreen International	(127.22)	-	-	-	-
		(2,072.20)	(-)	(-)	(-)	(-)
(e)	Rent Received From Partnership Firm IITL Nimbus The Hyde Park, Noida	4.50	-	-	-	-
		(13.71)	(-)	(-)	(-)	(-)
(f)	Rent Received From Partnership Firm IITL Nimbus The Express Park View	-	-	-	-	-
		(5.95)	(-)	(-)	(-)	(-)
(g)	Rent Received From Capital Infraprojects Pvt. Ltd.	6.33	-	-	-	-
		(8.00)	(-)	(-)	-	(-)
(h)	Debit Note received from Capital Infraprojects Pvt. Ltd. towards Reimbur. of Tender Filing Fees paid to Noida Authority	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(i)	Rent Received From Golden Palms Facility Management Pvt.Ltd	1.00	-	-	-	-
		(4.90)	(-)	(-)	(-)	(-)
(j)	Debit Note received towards Employee Insurance From IITL Nimbus The Express Park View	0.59	-	-	-	-
		(0.29)	(-)	(-)	(-)	(-)
(k)	Loan Taken from M/s Nimbus India Limited	600.00	-	-	-	350.00
		(-)	(-)	(-)	(-)	(-)
(l)	Interest on Loan paid to M/s Nimbus India Limited	27.40	-	-	-	-
		(-)	(13.42)	(-)	(-)	(-)
(m)	Loan to IITL-Nimbus The Palm Village	50.00	-	-	50.00	-
		(-)	(-)	(-)	(-)	(-)
(n)	Interest on Loan to IITL-Nimbus The Palm Village	3.83	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(o)	Loan to IITL-Nimbus The Express Park View	-	-	-	-	-
		(900.00)	(-)	(-)	(900.00)	(-)
(p)	Interest on Loan to IITL-Nimbus The Express Park View	60.46	-	-	-	-
		(29.81)	(-)	(-)	(26.83)	(-)
(q)	Rent Received from Nimbus India Limited	-	-	48.00	-	-
		(-)	(38.00)	(-)	(-)	(-)
(r)	Rent Received From Nimbus Propmart Pvt. Ltd.	-	3.00	-	-	-
		(-)	(3.00)	(-)	(-)	(-)
(s)	Rent Received from Nimbus Multicommodity Brokers Pvt. Ltd. (formerly known as Nimbus Multicommodity Brokers Ltd.)	-	3.00	-	-	-
		(-)	(3.00)	(-)	(-)	(-)
(t)	Remuneration Paid to Mr. Bipin Agarwal (Chairman & Managing Director)	-	-	60.00	-	5.00
		(-)	(-)	(60.00)	(-)	(3.38)
(u)	Salary Paid to Mr. Sahil Agarwal (Company Secretary)	-	-	-	-	-
		(-)	(-)	(0.97)	(-)	-

Notes forming part of the financial statements

(Rs. in lacs)

Sr. No.	Nature of Transaction	Associates / Jointly Controlled Entities	Entities over which Key Management Personnel Exercise significant influence	Key Management Personnels	Closing Balance Receivable	Closing Balance Payable
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
(v)	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	-	-	15.50	-	0.80
		(-)	(-)	(12.21)	(-)	(0.91)
(w)	Salary Paid to Ms. Surbhi Khanna (Company Secretary)	-	-	-	-	-
		(-)	(-)	(4.25)	(-)	(-)
(x)	Salary Paid to Ms. Nisha Sarayan (Company Secretary)	-	-	5.63	-	0.45
		(-)	(-)	(1.34)	(-)	(0.42)
(y)	Sitting Fees Paid to Mr. Rajeev Kumar Ashopa (Non Executive Non Independent Director)	-	-	0.80	-	-
		(-)	(-)	(0.10)	(-)	(-)
(z)	Sitting Fees Paid to Mr. Surinder Singh Chawla (Independent Director)	-	-	2.05	-	-
		(-)	(-)	(2.20)	(-)	(-)
(aa)	Sitting Fees Paid to Ms. Anu Rai (Independent Director)	-	-	2.05	-	-
		(-)	(-)	(2.20)	(-)	(-)
(ab)	Sitting Fees Paid to Mr. Debashis Nanda (Independent Director)	-	-	2.05	-	-
		(-)	(-)	(1.90)	(-)	(-)
Total Payable Rs. In Lacs						356.25
						(4.71)
Total Receivable Rs. In Lacs					50.00	
					(926.83)	
Corporate Guarantee Issued/ Commitments Rs. In Lacs						-
						(-)

- Note:** 1. Figures in brackets represent Previous year figures.
2. Transactions with Related Parties are shown inclusive of GST (wherever applicable) and net of TDS (wherever applicable) Likewise, Outstanding Balances at the year-end are inclusive of GST and net of TDS.
3. As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

Note 31: 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.

Notes forming part of the financial statements

(Rs. in lacs)

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.

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 32: 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 Chairman & Managing Director of the Company. The Company is primarily engaged in the business of Real estate development and related activities, which the CODM recognises as the sole business segment. Hence disclosure of segment wise information is not required and accordingly not provided.

Notes forming part of the financial statements

(Rs. in lacs)

Note 33:**Other Statutory Information**

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Company does not have any immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as at the balance sheet date.
- x) The Company does not have any transactions with companies which are struck off.

Note 34:

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)

CA Sunil Bhansali

Partner

(Membership Number: 054645)

Place : New Delhi

Date : 30-05-2024

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

(Chairman & Mg. Director)

DIN - 00001276

RAJEEV KUMAR ASOPA

(Director)

DIN - 00001277

JITENDRA KUMAR

(Chief Financial Officer)

**NIMBUS PROJECTS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS**

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF NIMBUS PROJECTS LIMITED****Report on the Consolidated Ind AS Financial Statements****Opinion**

We have audited the accompanying Consolidated Ind AS 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 2024, 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 Ind AS 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 Ind AS 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, 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, 2024, and its consolidated profit, 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements.

Emphasis of Matter

In case of Capital Infraprojects Pvt. Ltd. (Associate company), the Auditors have given qualified opinion, which, *inter alia*, states as under:

We refer Note 31 of the Revised Ind AS Financial Statements regarding "the material uncertainty relating to Going Concern" – As at March 31, 2024, the current liabilities of the Company exceeded its current assets by ₹ 54.85 crore (previous year ₹ 17.39 crore). During the year ended March 31, 2024, the Company has incurred loss (before exceptional item) of ₹ 9.63 crore and has commitments falling due within a year towards redemption of preference shares for ₹ 41.46 crore, etc. These conditions along with Company's inability to raise funds, with normal business operations being substantially curtailed, losses incurred, and absence of any new business plans indicate the existence of a material uncertainty and significant doubt about the Company's ability to continue as a going concern. However, the management has prepared the Revised Financial Statement as Going Concern.

We draw attention to Note 8(c) of the Revised Ind AS Financial Statements. As on 31st March, 2024, the Company has significant Current Liabilities towards unsecured lenders, development rights, customers, etc. In our view, the current assets are insufficient to liquidate the current liabilities. Also, Current Liability exists towards holders of Redeemable Preference Shares (RPS). Again, the estimated realizable value of assets is short of RPS liability. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to realize its assets adequate enough to discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Revised Ind AS financial statements.

Our opinion is not modified in respect of above matter.'

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Ind AS Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any matter as the key audit matter to be communicated in our report.

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 Ind AS Financial Statements, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Ind AS 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 Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS 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 Ind AS 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 Ind AS Financial Statements of which we are the independent auditors. For the business activities included in the Consolidated Ind AS 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 Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS 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 Ind AS Financial Statements.

We communicate with those charged with governance of the Parent and another entity included in the Consolidated Ind AS 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 Ind AS 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 statements of an associate, whose share of net loss after tax & other comprehensive income of Rs. 0.50 lac and Rs. 0.12 lac, respectively, for the year ended March 31, 2024 are included in the consolidated financial results. 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. Our opinion is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. 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 Ind AS 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 Ind AS 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 Ind AS Financial Statements.
 - (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.
 - (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2024 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 31st March, 2024 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 Ind AS Financial Statements disclose the impact, if any, of pending litigations as at 31st March, 2024 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.
 - iv) (a) The respective Managements of the Company and its associates have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly

or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its associates (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (b) The respective Managements of the Company and its associates have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its associates from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed any dividend for the year.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 01st April, 2023.

Based on our examination which included test checks, except for the instances mentioned below, the Parent Company and its associate companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

- In case of the Parent Company, the feature of recording audit trail (edit log) facility was not enabled in the accounting software relating to Books of Account, Operational Data, Sales, Purchases and Inventories for the period 01st April 2023 to 07th May, 2023. In case of an associate company, the feature of recording audit trail (edit log) facility was not enabled in the accounting software relating to all Books of Account, Operational Data, Sales, Purchases and Inventories for the period 01st April 2023 to 07th July, 2023.

Further, for the periods where audit trail (edit log) facility was enabled and operated throughout the year for the respective accounting software, we did not come across any instance of the audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, to be included in the Auditor’s Report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and based on our consideration of CARO report issued by auditor of an associate company, we report that qualifications or adverse remarks by the auditors in the Companies (Auditors Report) Order (CARO) report of the associate company included in the consolidated financial statements are:

Name	CIN	Holding company/ associate	Clause number of the CARO report which is qualified or is adverse
Capital Infraprojects Pvt. Ltd.	U45400DL2010PTC203755	Associate	Clause xix

For OSWAL SUNIL & COMPANY

Chartered Accountants

Firm Registration No. 016520N

(CA Sunil Bhansali)

Partner

Membership No. 054645

UDIN: 24054645BKHDCN6935

Place: New Delhi

Date: 30th May, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS 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 Ind AS Financial Statements of the Company as of and for the year ended 31st March, 2024, 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 13th 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, 2024, 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 Sunil Bhansali)

Partner

Membership No. 054645

UDIN: 24054645BKHDCN6935

Place: New Delhi

Date: 30th May, 2024

Consolidated Balance sheet as at 31st March 2024

(Rs. in lacs)

	Notes	As at 31st March 2024	As at 31st March 2023
ASSETS			
Non-current assets			
Property, plant and equipment and intangible assets	3	317.61	349.91
Goodwill		1,896.53	
Financial assets			
i. Investments	4(a)		
a. Investments in associates		4.39	4.77
b. Investments in jointly controlled entity		6,877.02	6,014.64
c. Other Investments		1,786.66	1,644.70
ii. Trade receivables	4(b)	-	-
iv. Other financial assets	4(e)	7.56	7.72
Other non-current assets	5	50.26	3.41
Total non-current assets		10,940.03	8,025.15
Current assets			
Inventories	6	1,453.74	1,565.93
Financial assets			
i. Investments	4(a)		
a. Investments in associates		-	-
b. Investments in jointly controlled entity		-	-
c. Other Investments		50.20	346.15
ii. Trade receivables	4(b)	45.16	71.78
iii. Cash and cash equivalents	4(c)	51.66	123.68
iv. Bank balances other than (iii) above	4(d)	-	-
vi. Other financial assets	4(e)	-	-
Current tax assets (net)	18(d)	161.07	136.26
Other current assets	5	9.46	1,442.93
Total current assets		1,771.29	3,686.73
Total assets		12,711.32	11,711.88
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7(a)	1,083.80	1,083.80
Other equity	7(b)	(2,653.43)	(2,653.95)
Total equity		(1,569.63)	(1,570.15)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	8(a)	648.37	327.36
ii. Trade Payables	8(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	8(c)	13,154.18	12,694.24
Provisions	10	3.54	2.72
Deferred tax liabilities (net)	18	60.34	47.24
Other non-current liabilities	9	-	-
Total non-current liabilities		13,866.43	13,071.56
Current liabilities			
Financial liabilities			
i. Borrowings	8(a)	37.73	40.57
ii. Trade Payables	8(b)	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		2.34	35.44
iii. Other financial liabilities	8(c)	2.79	3.54
Other current liabilities	9	275.68	119.70
Provisions	10	0.53	0.42
Current tax liabilities (net)	18(d)	95.45	10.78
Total current liabilities		414.52	210.46
Total liabilities		14,280.95	13,282.03
Total equity and liabilities		12,711.32	11,711.88

Material 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 Sunil Bhansali

Partner

(Membership Number: 054645)

Place : New Delhi

Date : 30-05-2024

For and on behalf of the Board of Directors

BIPIN AGARWAL

(Chairman & Mg. Director)

DIN - 00001276

RAJEEV KUMAR ASOPA

(Director)

DIN - 00001277

JITENDRA KUMAR

(Chief Financial Officer)

Consolidated Statement of Profit and Loss for the Year ended 31st March 2024

(Rs. in lacs)

	Notes	Year Ended 31st March 2024	Year Ended 31st March 2023
Revenue from operations	11	586.98	226.67
Other income	12	424.97	1,767.14
Share of profit from jointly controlled partnership firm		559.09	1,592.37
Total Income		1,571.04	3,586.18
Expenses			
Cost of construction /Sales	13	122.82	116.79
Employee benefit expense	14	105.86	89.60
Finance costs	17	514.62	995.63
Depreciation, amortization and Impairment expense	15	21.99	24.45
Share of loss from jointly controlled partnership firms		551.50	24.53
Other expenses	16	142.37	119.79
Total expenses		1,459.16	1,370.78
Share of Profit/(Loss) of Associates		(0.50)	(1.42)
Reversal of post acquisition Profit/(Loss) of Associates			
Share in Other Comprehensive income of Associates (net of tax)		0.12	1.12
Profit/ (Loss) before exceptional items and tax		111.52	2,215.11
Exceptional items		-	-
Profit/(Loss) before tax		111.52	2,215.11
Tax expense:	18		
- Current tax		95.45	10.78
- Earlier year		1.71	(13.25)
- Deferred tax		13.28	9.64
Total tax expense		110.44	7.17
Profit / (Loss) after tax		1.06	2,207.93
Profit and loss from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(Loss) from discontinued operations		-	-
Profit/(Loss) for the year		1.06	2,207.93
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(0.72)	0.43
Income tax relating to above items	18	0.18	(0.11)
Other comprehensive / (loss) for the year, net of tax		(0.54)	0.32
Total comprehensive income for the year		0.52	2,208.26
Earnings per equity share (EPS) of Rs. 10 each			
Basic and Diluted earnings per share	29	0.01	20.37

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)

CA Sunil Bhansali

Partner

(Membership Number: 054645)

Place : New Delhi

Date : 30-05-2024

For and on behalf of the Board of Directors

BIPIN AGARWAL

(Chairman & Mg. Director)

DIN - 00001276

RAJEEV KUMAR ASOPA

(Director)

DIN - 00001277

JITENDRA KUMAR

(Chief Financial Officer)

Consolidated Statement of Cash Flows for the period ended 31st March 2024

(Rs. in lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
A Cash Flow from operating activities		
Profit for the year before tax	111.52	2,215.11
Adjustments for		
Add:		
Depreciation, amortization and Impairment expense	21.99	24.45
Amortization cost of preference shares	443.44	406.37
Interest on secured and unsecured borrowings	71.10	59.03
Share of loss from jointly controlled partnership firms	551.50	24.52
Share of loss from Associates	0.37	0.29
Loss on fair value changes on Investment in Preference Share of WRL	-	530.10
Provision for Employee Benefits	-	-
Irrecoverable balances written off	-	-
Impairment Loss	-	-
Less:		
Interest income on fixed deposits with banks	-	-
Interest on Loan given	(66.02)	(29.81)
Share of Profit from jointly controlled partnership firms	(559.09)	(1,592.37)
Profit on sale/redemption of Current Investments	(32.89)	(0.74)
Profit on sale/redemption of Non Current Investments	-	(250.00)
Net gain/ (loss) on financial instruments at FVTPL – Mutual Funds	(0.20)	(5.56)
Gain on sale of Investment in Preference Share of CIPL	-	(1,250.00)
Balances written back	-	(2.75)
Finance income on investment in WRL	(141.97)	-
Profit on sale of Property, Plant & Equipment	(56.49)	(36.47)
	343.25	92.16
Change in operating assets and liabilities		
Increase/decrease in trade receivables	26.61	(22.30)
Increase/decrease in other non-current financial assets	0.16	0.70
Increase/decrease in other current financial assets	-	-
Increase/decrease in other current assets	506.64	190.15
Increase/decrease in other non current assets	3.15	(3.41)
Increase/decrease in inventories	112.19	116.79
Increase/decrease in trade payables	(33.10)	15.86
Increase/decrease in other non-current financial liabilities	16.50	-
Increase/decrease in non-current provisions	0.10	0.58
Increase/decrease in current provisions	0.11	(0.24)
Increase/decrease in other non-current liabilities	-	-
Increase/decrease in other current financial liabilities	-	(2.00)
Increase/decrease in other current liabilities	155.98	(7.07)
Cash generated from operations	1,131.59	381.22
Direct taxes paid (net of refunds)	(37.30)	(28.36)
Net cash inflow from operating activities	1,094.29	352.86

(Rs. in lacs)

	Year Ended 31st March, 2024	Year Ended 31st March, 2023
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(0.45)	(0.44)
Sale proceeds of property, plant and equipment	67.25	67.00
Purchase of Non-current investments	-	-
Proceeds from Non-current investments	-	1,500.00
Capital Contribution in Partnership Firm	(2,752.38)	(600.00)
Capital Withdrawn from Partnership Firm	-	340.00
Proceeds from Current investments	0.01	-
Purchase of current investments	329.04	(303.66)
Loan given (50.00)	(900.00)	-
Loan received back	900.00	-
Profit on sale/redemption of Current Investments	-	-
Interest on Loan given	92.84	2.98
Net cash outflow from investing activities	(1,413.69)	105.89
C Cash flow from financing activities		
Proceeds from non-current borrowings	600.00	-
Proceeds from issue of equity shares	-	-
Proceeds from current borrowings	-	-
Repayment of non-current borrowings	(281.83)	(283.89)
Redemption of preference shares	-	-
Payment of Premium on redemption of preference shares	-	-
Interest on secured and unsecured borrowings	(70.79)	(86.28)
Net cash inflow (outflow) from financing activities	247.38	(370.17)
Net increase/(decrease) in cash and cash equivalents	(72.02)	88.58
Add: Cash and cash equivalents at the beginning of the financial year	123.68	35.10
Cash and cash equivalents at the end of Period	51.66	123.68

Note:

Following amounts are not included in Cash and Cash Equivalents:

Deposit Accounts with maturity of more than 12 months	-	-
Deposit Accounts with maturity of more than 3 months but less than 12 months	-	-
	-	-

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 Sunil Bhansali

Partner

(Membership Number: 054645)

For and on behalf of the Board of Directors

BIPIN AGARWAL

(Chairman & Mg. Director)

DIN - 00001276

RAJEEV KUMAR ASOPA

(Director)

DIN - 00001277

Place : New Delhi

Date : 30-05-2024

JITENDRA KUMAR

(Chief Financial Officer)

Statement of changes in equity as at 31st March 2024

(A) Share capital

(Rs. in lacs)

	Notes	Equity Share Capital
As at 01 April 2022	8	1,083.80
Changes in equity share capital		-
As at 31 March 2023	8	1,083.80
Changes in equity share capital		-
As at 31 March 2024	8	1,083.80

(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	
Balance as at 1st April 2022	-	(4,862.61)	-	-	0.41	(4,862.20)
Changes in equity for the year ended March 31, 2023						-
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Premium Payable on Redemption of Preference Shares	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ assets (net of tax effect)	-	-	-	-	-	-
Credit received from GNIDA	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	2,207.93	-	-	0.32	2,208.25
Balance as at 31st March, 2023	-	(2,654.68)	-	-	0.73	(2,653.95)
Balance as at 1st April 2023	-	(2,654.68)	-	-	0.73	(2,653.95)
Changes in equity for the Year ended March 31st 2024						-
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)	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-
Reserve arise during the year	-	-	-	-	-	-
Profit/(loss) for the year	-	1.06	-	-	(0.54)	0.52
Balance as at 31st March, 2024	-	(2,653.62)	-	-	0.20	(2,653.43)

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)

CA Sunil Bhansali
Partner
(Membership Number: 054645)

Place : New Delhi
Date : 30-05-2024

For and on behalf of the Board of Directors

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

RAJEEV KUMAR ASOPA
(Director)
DIN - 00001277

JITENDRA KUMAR
(Chief Financial Officer)

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 Material 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.

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) Goodwill

The cost of acquisition of business over and above the face value of investment in capital is identified in the financial statements as Goodwill. After initial recognition, Goodwill is tested for impairment annually and measured at cost less accumulated impairment loss, if any.

viii) 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.

ix) 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.

x) 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.

xi) 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.

xii) 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.

xiii) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

xiv) 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.

xv) 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 forming part of the financial statements

Note 3: Property, plant and equipment and intangible Assets

(Rs. in lacs)

	Lease Hold Buildings	Free Hold Buildings	Computers	Furniture & Fixtures	Office Equipment	Vehicles	Total	Capital work-in-progress
Following are the changes in carrying value of property, plant and equipment for the Year ended 31st March '24								
Gross carrying amount as of April 1, 2023	56.30	601.17	18.37	98.09	30.47	10.20	814.60	-
Additions	-	-	-	-	0.45	-	0.45	-
Disposals and adjustments	21.20	-	-	-	-	-	21.20	-
Impairment	-	-	18.22	4.81	29.30	-	52.33	-
Gross carrying amount as of 31st March, 2024	35.10	601.17	0.15	93.29	1.61	10.20	741.52	-
Accumulated depreciation and impairment								
Opening as of April 1, 2023	30.64	294.83	18.18	84.91	29.20	6.92	464.69	-
Depreciation charged during the period	0.87	15.23	0.01	3.36	0.21	1.02	20.69	-
Impairment	-	-	0.18	0.24	0.88	-	1.29	-
Disposals / adjustments on impairment	10.44	-	17.87	4.33	27.54	60.18	-	-
Closing accumulated depreciation and impairment	21.06	310.06	0.14	83.71	0.99	7.94	423.91	-
Net carrying amount as of 31st March, 2024	14.04	291.11	0.00	9.58	0.63	2.25	317.61	-
Following are the changes in carrying value of property, plant and equipment for the year ended 31st March, 2023								
Gross carrying amount as of April 1, 2022	110.55	601.17	18.37	98.09	30.03	10.20	868.41	-
Additions	-	-	-	-	0.44	-	0.44	-
Disposals and adjustments	54.25	-	-	-	-	-	54.25	-
Impairment	-	-	-	-	-	-	-	-
Gross carrying amount as of 31st March, 2023	56.30	601.17	18.37	98.09	30.47	10.20	814.60	-
Accumulated depreciation and impairment								
Opening as of April 1, 2022	51.90	278.81	18.16	80.37	28.93	5.43	463.61	-
Depreciation charged during the year	2.11	16.02	0.02	4.54	0.26	1.49	24.44	-
Impairment	-	-	-	-	-	-	-	-
Disposals / adjustments on impairment	23.37	-	-	-	-	-	23.37	-
Closing accumulated depreciation and impairment	30.64	294.83	18.18	84.91	29.20	6.92	464.69	-
Net carrying amount as of 31st March, 2023	25.66	306.34	0.19	13.18	1.27	3.27	349.91	-

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Note 4: Financial assets

4 (a) Investments

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Unquoted				
Investment in Associates				
a. Capital Infraprojects Pvt. Ltd. (5,00,000 Equity Shares, Face Value Rs. 10/- per share)	-	-	-	-
b. Capital Infraprojects Pvt. Ltd. (112,50,000 Preference Shares, Face Value Rs. 10/- per share)* Less: Provision for impairment Add: Gain on fair value changes on Investment in Preference Share Less: Shares sold during the year	- - - -	- - - -	- - - -	- - - 1,250.00 (1,250.00)
c. Golden Palm Facility Management Pvt. Ltd. (50,000 equity Shares, Face Value Rs. 10/- per share) Opening Share of post acquisition accumulated Profit/(Loss) Share of Current Profit/(Loss) Share of Other Comprehensive Income Reversal of post acquisition accumulated Profit/(Loss)	- (0.23) (0.50) 0.12 -	5.00 0.06 (1.42) 1.12 -	- - - - -	5.00 - - - -
	-	4.39	-	4.77
Investment in jointly controlled entities - partnership firms				
a. <u>IITL-Nimbus The Express Park View</u> Capital A/c Current A/c	- - -	2,502.38 (1,811.31) -	- - -	2,200.00 (224.15) -
b. <u>IITL-Nimbus The Palm Village</u> Capital A/c Current A/c	- - -	4,700.00 (1,375.64) -	- - -	2,250.00 (641.99) -
c. <u>IITL-Nimbus The Hyde Park Noida#</u> Capital A/c Current A/c	- - -	350.00 208.03 -	- - -	350.00 (350.00) -
d. <u>Indogreen International</u> Capital A/c Current A/c	- - -	4,502.98 (2,199.42) -	- - -	4,502.98 (2,072.20) -
	-	6,877.02	-	6,014.64
Other Investments				
a. World Resorts Limited** (30,00,000 Shares (P.Y. 30,00,000 share), Face Value Rs. 10/- per share)***	-	1,786.66	-	1,644.70
Un-quoted				
In Mutual Funds				
SBI Liquid Fund, Growth (NIL Units, P.Y. - 6939.858 Units)	-	-	244.51	-
ICICI Prudential Liquid Fund (NIL Units; P.Y. 30,505.84 Units)	-	-	101.64	-
HSBC Money Market Fund - Direct Growth Fund (99284.520 Units; P.Y. NIL)	25.01	-	-	-
HSBC Ultra Short Duration Fund - Direct Growth Fund (2013.979 Units; P.Y. NIL)	25.19	-	-	-
	50.20	1,786.66	346.15	1,644.70
Total	50.20	8,668.08	346.15	7,664.11

Excess of balance in Current account over Capital account is shown in Other Financial Liabilities (Note :- 8C).

*The CIPL had revalued the 0% non convertible redeemable preference shares for complying with the requirements of IND AS 109 on dated 30.06.2022. Accordingly, the impact of fair value of preference shares is given in the books of account.

** 0% Non Participating Optionally Convertible Preference Shares (P.Y. 0% Non Participating Optionally Convertible Preference Shares).

***31st March 2024: At fair value as per Valuation Certificate dated 16.05.2023

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Note:

Details of investments in jointly controlled entities - partnership firms:

Name of the partnership firm	Names of partners	As at 31st March 2024		As at 31st March 2023	
		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	-	0.00%	350.00	50.00%
	Nimbus Propmart Pvt. Ltd. *	175.00	50.00%	-	0.00%
	Nimbus Projects Limited	350.00	50.00%	350.00	50.00%
	Total	525.00	100.00%	700.00	100.00%
IITL Nimbus, The Express Park View	IITL Projects Limited	-	0.00%	302.38	12.08%
	Nimbus Propmart Pvt. Ltd.	131.70	5.00%	-	0.00%
	Nimbus Projects Limited**	2,502.38	95.00%	2,200.00	87.92%
	Total	2,634.08	100.00%	2,502.38	100.00%
IITL Nimbus, The Palm Village	IITL Projects Limited	-	0.00%	2,200.00	49.44%
	Nimbus Propmart Pvt. Ltd.	247.37	5.00%	-	0.00%
	Nimbus Projects Limited***	4,700.00	95.00%	2,250.00	50.56%
	Total	4,947.37	100.00%	4,450.00	100.00%
Indogreen International	Nimbus Projects Limited	4,502.98	98.00%	4,502.98	98.00%
	Bipin Agarwal	80.69	2.00%	80.69	2.00%
	Total	4,583.67	100.00%	4,583.67	100.00%

Note

* In Partnership Firm M/s IITL-Nimbus The Hyde Park Noida, Nimbus Propmart Pvt. Ltd. is the Incoming Partner with 50% share w.e.f. 16.01.2024

** In Partnership Firm M/s IITL-Nimbus The Express Park View, Nimbus Projects Limited' share is increased from 87.92% to 95.00% w.e.f. 06.10.2023

*** In Partnership Firm M/s IITL-Nimbus The Palm Village, Nimbus Projects Limited' share is increased from 50.56% to 95.00% w.e.f. 16.10.2023

Note 4 (b) Trade receivables

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	45.16	-	71.78	-
Trade Receivables with significant increase in credit risk	-	-	-	-
Total trade receivables	45.16	-	71.78	-

Particulars	Outstanding for Following Periods from due date of Payment					As at 31st March 2024
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade Receivables - Considered Good	13.21	-	1.46	0.81	29.68	45.16
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Particulars	Outstanding for Following Periods from due date of Payment					As at 31st March 2023
	< 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
Undisputed Trade Receivables - Considered Good	29.16	0.37	0.73	3.86	37.65	71.78
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-

4 (c) Cash and cash equivalents

	As at 31st March 2024	As at 31st March 2023
Balances with banks		
- in current accounts	49.86	122.76
Cash on hand	1.80	0.92
Total cash and cash equivalents	51.66	123.68

4 (d) Bank balances other than above

Particulars	As at 31st March 2024	As at 31st March 2023
Deposits with original maturity of more than 3 months but less than 12 months	-	-
Total bank balances other than above	-	-

Note 4 (e) Other financial assets

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Security deposits	-	7.56	-	7.72
Bank deposits with more than 12 months maturity	-	-	-	-
Total other financial assets	-	7.56	-	7.72

Note 5: Other assets

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Staff Advances	2.46	-	0.38	-
Deposit towards matters under Appeal	-	-	509.88	-
Balances with statutory authorities				
- GST Recoverable	3.30	-	4.38	-
Prepaid expenses	2.43	-	0.52	-
Interest Receivable on Loan	-	-	26.83	-
Advance to IITL Projects Limited	-	-	-	-
Other Advances	0.20	-	-	-
Loan and Advances to Related Party				
IITL-Nimbus The Express Park View	-	-	900.00	-
IITL-Nimbus The Palm Village	-	50.00	-	-
Gratuity Assets	1.07	0.26	0.95	3.41
Total other assets	9.46	50.26	1,442.93	3.41

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Note 6: Inventories

Particulars	As at 31st March 2024	As at 31st March 2023
Stock-in-Trade		
- Commercial Properties	1,239.74	1,239.74
- Residential Properties	214.00	292.60
Completed Flats	-	33.60
Total inventories	1,453.74	1,565.93

Note 7: Share capital and other equity

7 (a) Equity share capital

(i) Authorized Share capital

Particulars	Equity Share capital		Preference Share capital		Total
	Number of shares	Share Capital	Number of shares	Share Capital	
As at 31st March 2024	2,50,00,000	2,500.00	2,00,00,000	2,000.00	4,500.00
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					
As at 31st March 2023	2,50,00,000	2,500.00	2,00,00,000	2,000.00	4,500.00
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

Particulars	Equity Shares		Total
	Number of shares	Share Capital	
As at 31st March 2024	1,08,38,000	1,083.80	1,083.80
108,38,000 (Previous year 108,38,000) Equity Shares of Rs.10/- each fully paid-up			
As at 31st March 2023	1,08,38,000	1,083.80	1,083.80
108,38,000 (Previous year 108,38,000) 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:

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	Equity share Capital	Number of shares	Equity share Capital
Shares outstanding at the beginning of the year	1,08,38,000	1,083.80	1,08,38,000	1,083.80
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,08,38,000	1,083.80	1,08,38,000	1,083.80

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

(iv) Rights, preferences and restrictions attached to Equity shares/ Preference shares -

- a) The Company has equity shares having a face 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.
- b) The Company has preference shares having a face value of Rs. 10/- per share. On a show of hands, every holder of preference shares is entitled for on 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.

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

Particulars	As at 31st March 2024		As at 31st March 2023	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
M/s. Nimbus India Ltd.	18,22,381	16.81%	18,22,381	16.81%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	7,98,768	7.37%	7,98,768	7.37%
M/s. Nimbus Propmart Pvt. Ltd.	7,74,000	7.14%	7,74,000	7.14%
Mr. Bipin Agarwal	6,79,554	6.27%	6,79,554	6.27%
M/s Bipin Agarwal (HUF)	5,14,595	4.75%	5,14,595	4.75%
Mrs. Sunita Agarwal	5,04,129	4.65%	5,04,129	4.65%
Preference Shares				
M/s. Intellectual Securities Pvt. Ltd.*	35,22,680	17.92%	35,22,680	17.92%
M/s. Padma Estates Pvt. Ltd.*	1,61,32,320	82.08%	1,61,32,320	82.08%

*Non-promoter shareholder

Note: Preference shares are financial instruments hence these are classified as financial liabilities.

vi) Promotor Shareholding

Particulars	As at 31st March 2024		As at 31st March 2023	
	No of shares held	% Holding	No of shares held	% Holding
Equity Shares				
M/s. Nimbus India Ltd.	18,22,381	16.81%	18,22,381	16.81%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	7,98,768	7.37%	7,98,768	7.37%
M/s. Nimbus Propmart Pvt. Ltd.	7,74,000	7.14%	7,74,000	7.14%
Mr. Bipin Agarwal	6,79,554	6.27%	6,79,554	6.27%
M/s Bipin Agarwal (HUF)	5,14,595	4.75%	5,14,595	4.75%
Mrs. Sunita Agarwal	5,04,129	4.65%	5,04,129	4.65%
M/S Ram Kumar Agarwal (HUF)	3,01,000	2.78%	3,01,000	2.78%
MS. Yamini Agarwal	86,300	0.80%	86,300	0.80%
MR. Sahil Agarwal	70,007	0.65%	70,007	0.65%
MR. Nem Chand Jain	5,200	0.05%	5,200	0.05%
MR. Sunil Jain	1,000	0.01%	1,000	0.01%
MR. Anil Jain	800	0.01%	800	0.01%
MR. Raj Kumar Agarwal	1,800	0.02%	1,800	0.02%

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

(vii) In the period of five years immediately preceding 31st March'2024

- 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.

7 (b) Other equity

Particulars	As at 31st March 2024	As at 31st March 2023
Securities premium	-	-
Retained earnings	(2,653.43)	(2,653.95)
Other items of other comprehensive income	-	-
Total reserves and surplus	(2,653.43)	(2,653.95)

(i) Securities premium

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	-	-
Premium Payable on Redemption of Preference Shares	-	-
Closing Balance	-	-

(ii) Retained earnings

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	(2,653.95)	(4,862.20)
Add: profit/(loss) for the year	1.06	2,207.93
Adjustment for employee benefits		
<i>Items of other comprehensive income recognized directly in retained earnings:</i>		
Remeasurement of defined benefit plans (net of tax)	(0.54)	0.32
Total	(2,653.43)	(2,653.95)

(iii) General Reserve

Particulars	As at 31st March 2024	As at 31st March 2023
Opening balance	-	-
Transfer during the year	-	-
Closing Balance	-	-

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Note 8: Financial liabilities

8 (a) Borrowings

Non-current borrowings

Particulars	Maturity date	As at 31st March 2024	As at 31st March 2023
Secured			
Term loans			
From Financial Institution			
IIFL Home Finance Ltd.*	5th August, 2029	298.37	327.36
Unsecured			
From Related Party		350.00	-
Total non-current borrowings		648.37	327.36

* Mortgage of specific Immovable Property. The loan is repayable in 146 monthly instalments commencing from 5th July, 2017 and ending on 5th August, 2029.

Current borrowings

Particulars	As at 31st March 2024	As at 31st March 2023
Secured		
Current Maturities of non-current borrowings:		
From Financial Institution		
IIFL Home Finance Ltd.	37.73	40.57
Total current borrowings	37.73	40.57

8 (b) Trade payables

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Trade payables other than acceptances				
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	2.34	-	35.44	-
Total trade payables	2.34	-	35.44	-

- (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.

Particulars	Outstanding for Following Periods from due date of Payment				As at 31st March 2024
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	
(ii) Others	2.34	-	-	-	2.34
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Particulars	Outstanding for Following Periods from due date of Payment				As at 31st March 2023
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	34.43	-	-	1.01	35.44
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

8 (c) Other financial liabilities

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Security deposits	-	16.50	-	-
Interest free maintenance security	-	-	-	-
Preference Share Liabilities*	-	5,304.71	-	4,861.27
Premium Payable on Redemption of Preference Shares	-	7,832.97	-	7,832.97
Interest accrued but not due on Borrowings	2.79	-	2.48	-
Interest accrued and due on Borrowings	-	-	-	-
Debit balance of Current account of Partnership Firm - IITL Nimbus The Hyde Park Noida	-	-	1.06	-
Total other financial liabilities	2.79	13,154.18	3.54	12,694.24

*31st March, 2024 & 31st March, 2023: At fair value as per Valuation Certificate dated 25.06.2020

Note 9: Other liabilities

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Statutory dues	4.63	-	3.60	-
Advance against Property	150.00	-	-	-
Expenses payables	11.24	-	8.43	-
Others	109.81	-	107.67	-
Total other liabilities	275.68	-	119.70	-

Note 10: Provisions

Particulars	As at 31st March 2024		As at 31st March 2023	
	Current	Non-current	Current	Non-current
Employee benefit obligations				
Gratuity	-	-	-	-
Leave Encashment	0.34	2.54	0.23	1.77
Sick Leave	0.19	1.00	0.19	0.95
Total provisions	0.53	3.54	0.42	2.72

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Note 11: Revenue from operations

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Sale of Commercial Property / Plot	-	-
Sale of Residential Property / Plot / Flat	472.75	143.31
<u>Income from Services</u>		
Renting Service	114.23	83.36
Supervision & Consultancy Service	-	-
Total revenue from operations	586.98	226.67

Note 12: Other income

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest income on fixed deposits with banks	-	-
Profit on sale/redemption of Current Investments	32.89	0.74
Profit on sale/redemption of Non- Current Investments	-	250.00
Profit on sale of Property, Plant & Equipment	56.49	36.47
Balances written back	-	2.75
Interest on Income Tax Refund	127.40	70.86
Interest on Loan	66.02	29.81
Commission Income	-	120.94
Net gain/ (loss) on financial instruments at FVTPL – Mutual Funds	0.20	5.57
Gain on fair value changes on Investment in Preference Share of CIPL	-	1,250.00
Gain on fair value changes on Investment in Preference Share of WRL	141.97	-
Total other income	424.97	1,767.14

Note 13: Cost of construction/Sales

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Opening Stock		
Commercial Properties	1,239.74	1,239.74
Residential Properties	292.60	292.60
Finished Flats	33.60	150.38
Add: <u>Purchases during the year</u>		
Stock in Trade - Commercial Properties	-	-
Stock in Trade - Residential Properties	10.62	-
<u>Expenditure during the year</u>		
Other site expenses	-	-
Total	1,576.56	1,682.72
Less: <u>Closing Stock</u>		
Commercial Properties	1,239.74	1,239.74
Residential Properties	214.00	292.60
Finished Flats	-	33.60
Total cost of construction/sales	122.82	116.79

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Note 14: Employee benefit expense

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Salaries, allowances and bonus	96.85	90.26
Contribution to provident fund	0.90	0.64
Contribution to gratuity fund	4.71	(3.60)
Leave encashment	0.88	(0.09)
Sick Leave benefit	0.05	0.29
Staff welfare expenses	2.47	2.11
Total Employee benefit expenses	105.86	89.60

Note 15: Depreciation, amortization and impairment expense

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Depreciation on property, plant and equipment	20.69	24.45
Impairment expenses	1.29	-
Total depreciation and amortization expense	21.98	24.45

Note 16: Other expenses

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Communication expenses	1.59	1.68
Rates and taxes	47.79	18.40
Brokerage/ commission on booking of flats		
Legal and professional	17.43	20.92
Directors' Sitting Fees	6.95	7.20
Repairs & Maintenance:		
Building	22.94	43.79
Vehicles	1.81	0.05
Others	1.27	1.35
Insurance Expenses	1.07	0.93
Ground Rent exxpenses	0.10	1.27
Auditors remuneration	2.50	2.50
Balance written off	0.24	-
Postage & Courier Expenses	0.65	0.32
Printing & Stationery	2.47	0.99
Electricity Expenses	7.48	8.52
Brand building and Business Promotion	22.50	4.22
Membership Fees	1.00	2.00
Advertisement Expenses	-	1.19
Conveyance Expense	1.31	1.18
Advances written off	-	-
Tour & Travelling Exp.	0.14	0.82
Other expenses	3.13	2.44
Total other expenses	142.37	119.79

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

16 (a) Details of payments to auditors

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Payment to auditors		
a) Audit fees (including limited reviews)	2.50	2.50
b) Taxation matters	-	-
Total	2.50	2.50

Note 17: Finance costs

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Interest on secured borrowings	43.69	41.01
Amortization cost of preference shares	443.44	406.37
Interest on unsecured borrowings	27.40	18.02
Interest on TDS	0.03	0.04
Bank charges	0.06	0.08
Loss on fair value changes on Investment in Preference Share of WRL	-	530.10
	514.62	995.63

Note 18: Current and deferred tax

18 (a) Statement of profit and loss:

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	95.45	10.78
Income tax for earlier years	1.71	(13.25)
Total current tax expense/(Saving)	97.16	(2.47)
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax Liabilities/(Assets)	13.10	9.75
Decrease/ (increase) in deferred tax Liabilities/(Assets) on OCI	0.18	(0.11)
Total deferred tax expense/(benefit)	13.28	9.64
Income tax expense/(benefit)	110.44	7.17

18 (b) Deferred tax liabilities/(assets)

Particulars	As at 31st March 2024	As at 31st March 2023
Property, plant and equipment	60.92	47.61
Employee benefits	-	-
Total deferred tax liabilities	60.92	47.61
Property, plant and equipment	-	-
Employee benefits	0.58	0.36
Current Year Loss	-	-
Total deferred tax assets	0.58	0.36
Net deferred tax liabilities /(assets)	60.34	47.24

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

18 (c) Movement in deferred tax liabilities/(assets)

Particulars	Employee benefits	Property, plant and equipment	Current Year Loss	Total
At 31st March'23	(0.36)	47.61	-	47.24
Charged/(credited):				
- to the statement of profit or loss	(0.03)	13.31	-	13.28
- to other comprehensive income	(0.18)		-	(0.18)
At 31st March'24	(0.57)	60.92	-	60.34

18 (d) Current tax liabilities/(Assets)

	As at 31st March 2024	As at 31st March 2023
Current Tax Assets (including TDS)	161.07	136.26
Current Tax Liabilities	95.45	10.78
Net current tax assets/(liabilities)	65.62	125.48

Note 19: EMPLOYEE BENEFITS

During the year, Company has recognised the following amounts in the financial statements as per Ind AS - 19 "Employees Benefits" as specified in the Companies (Indian Accounting Standards) Rules, 2015:

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 31st March, 2023 and 31st March 2024:

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Change in benefit obligations		
Opening Defined Benefit Obligation	21.81	20.80
Transfer in/(out) obligation	-	0.09
Current service cost	0.65	0.77
Interest cost	1.56	1.36
Actuarial loss/(gain) due to change in financial assumptions	0.10	(0.61)
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/ (gain) due to experience adjustments	0.35	(0.60)
Past service cost	-	-
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	-	-
Closing defined benefit obligations	24.46	21.81

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Change in plan assets	-	
Opening value of plan assets	26.16	20.51
Transfer in/(out) plan assets	(4.41)	4.41
Interest Income	1.90	1.37
Return on plan assets excluding amounts included in interest income	(0.27)	(0.78)
Assets distributed on settlements	-	-
Contributions by employer	2.39	0.66
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	-	-
Closing value of plan assets	25.78	26.16
Funded Status of the Plan		
Present value of unfunded obligations	-	-
Present value of funded obligations	24.46	21.62
Fair value of plan assets	25.78	26.08
Net liability (assets)	(1.32)	(4.46)

Amount for the Year Ended 31st March, 2023 and Period Ended 31st March, 2024 recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	Gratuity	
	Year ended 31st March 2024	Year ended 31st March 2023
Service cost:		
Current service cost	0.65	0.77
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(0.34)	(0.01)
Total included in 'Employee Benefit Expenses'	0.31	0.76

Amount for the Year Ended 31st March, 2023 and Period Ended 31st March, 2024 recognized in statement of other comprehensive income.

Particulars	Gratuity	
	Year ended 31st March 2024	Year ended 31st March 2023
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	0.10	(0.61)
Due to changes in demographic assumption	-	-
Due to experience adjustment	0.35	(0.60)
Return on plan assets excluding amounts included in interest income	0.27	0.78
Total amount recognized in other comprehensive income	0.72	(0.43)

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Particulars	Gratuity	
	Year ended 31st March 2024	Year ended 31st March 2023
(Gain)/loss from change in financial assumptions	0.10	(0.61)
(Gain)/loss from change in demographic assumption	-	-
(Gain)/loss from experience adjustment	0.35	(0.60)
Total	0.45	(1.21)

Principle actuarial assumptions used to determine benefit obligations as at 31st March, 2023 and 31st March,2024 are set out below:

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Discount Rate	7.20%	7.30%
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 31st March 2024	As at 31st March 2023
Discount Rate	7.20%	7.30%
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 31st March 2024	As at 31st March 2023
Discount Rate	7.20%	7.30%
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%

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Expected cash flows based on past service liability dated 31st March,2024

Particulars	Gratuity	
	Cash flows Rs.	Distribution %
Year		
Year 1	1.07	3.00%
Year 2	19.22	54.50%
Year 3	0.45	1.30%
Year 4	0.49	1.40%
Year 5	0.50	1.40%
Year 6 to Year 10	2.08	5.90%

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

Reconciliation of net defined benefit liability

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Net opening provision in books of accounts	(4.36)	0.29
Transfer in/(out) obligation	-	0.09
Transfer (in)/out plan assets	4.41	(4.41)
Employee Benefit Expense as per Annexure 2	0.31	0.76
Amounts recognized in Other Comprehensive Income	0.72	(0.43)
Contributions to plan assets	1.07 (2.39)	(3.70) (0.66)
Closing provision in books of accounts	(1.32)	(4.36)

Reconciliation of assets Ceiling

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
Closing value of plan assets ceiling	-	-

Composition of the plan assets

Particulars	Gratuity	
	As at 31st March 2024	As at 31st March 2023
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%
Total	100.00%	100.00%

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Sensitivity to key assumptions on 31st March, 2023 and 31st March,2024

Particulars	Gratuity			
	31st March 2024		31st March 2023	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
0.50%	23.97	-2.00%	21.32	-2.20%
-0.50%	24.98	2.10%	22.31	2.30%
Salary growth rate varied by 0.5%				
0.50%	24.66	0.80%	22.02	1.00%
-0.50%	24.20	-1.00%	21.64	-0.80%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	24.59	0.50%	21.91	0.50%
W.R. * 80%	24.31	-0.60%	21.69	-0.50%

Particulars	Privilege Leave Benefit			
	31st March 2024		31st March 2023	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
0.50%	2.78	-3.44%	1.94	-3.47%
-0.50%	2.99	3.66%	2.08	3.70%
Salary growth rate varied by 0.5%				
0.50%	2.99	3.65%	2.08	3.69%
-0.50%	2.78	-3.46%	1.94	-3.50%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	2.83	-1.92%	1.97	-1.98%
W.R. * 80%	2.94	2.11%	2.05	2.19%

Particulars	Sick Leave Benefit			
	31st March 2024		31st March 2023	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
+0.5%	1.16	-2.43%	0.94	-2.45%
-0.50%	1.22	2.55%	0.99	2.57%
Salary growth rate varied by 0.5%				
+0.5%	1.22	2.54%	0.99	2.57%
-0.50%	1.16	-2.45%	0.94	-2.47%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	1.12	-5.61%	0.91	-5.80%
W.R. * 80%	1.26	6.08%	1.03	6.31%

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 forming part of the Consolidated financial statements

(Rs. in lacs)

Note 20: Fair value measurements

20 (a) Financial instruments by category (Rs. in lacs)

Particulars	As at 31st March'24			As at 31st March'23		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Investment						
- Investments in associates (CIPL)	-	-	-	-	-	-
- Other Investments (WRL)	-	-	1,786.66	-	-	1,644.70
- Mutual Funds	-	-	50.20	-	-	346.15
Cash and cash equivalents	-	-	-	-	-	-
Total financial assets	-	-	1,836.86	-	-	1,990.86
Financial liabilities						
Borrowings (non-current)	-	-	648.37	-	-	327.36
Deposits from customer	-	-	-	-	-	-
Payables on purchase of capital assets	-	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
<u>Other Financial Liabilities</u>						
Preference Share Liabilities	-	-	5,304.71	-	-	4,861.27
Security Deposit (non-current)	-	-	16.50	-	-	-
Total financial liabilities	-	-	5,969.58	-	-	5,188.63

*Fair value through Profit & Loss

**Fair value through Other Comprehensive Income

20 (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	Level 1	Level 2	Level 3	Total
Loans				
Loans	-	-	-	-
Investment	-	-	-	-
- Investments in associates (CIPL)	-	-	-	-
- Other Investments (WRL)	-	-	1,786.66	1,786.66
- Mutual Funds	-	-	50.20	50.20
Total financial assets	-	-	1,836.86	1,836.86
Financial Liabilities				
Borrowings	-	-	648.37	648.37
<u>Other Financial Liabilities</u>				
Preference Share Liabilities	-	-	5,304.71	5,304.71
Security Deposit(non-current)	-	-	16.50	16.50
Total financial liabilities	-	-	5,969.58	5,969.58

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	-	-
- Other Investments (WRL)	-	-	1,644.70	1,644.70
- Mutual Funds	-	-	346.15	346.15
Total financial assets	-	-	1,990.86	1,990.86
Financial Liabilities				
Borrowings	-	-	327.36	327.36
<u>Other Financial Liabilities</u>				
Preference Share Liabilities	-	-	4,861.27	4,861.27
Security Deposit (non-current)	-	-	-	-
Total financial liabilities	-	-	5,188.63	5,188.63

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.

20(c) Fair value of financial assets and liabilities measured at amortised cost for which fair values are disclosed.

Particulars	As at 31st March'24		As at 31st March'23	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	-	-
- Other Investments (WRL)	300.75	1,786.66	300.75	1,644.70
- Other Investments (SBI mutual fund)	-	-	240.03	244.51
- Other Investments (ICICI prudential mutual fund)	-	-	100.00	101.64
- Other Investments (HSBC mutual fund)	50.00	50.19	-	-
Total financial assets	350.75	1,836.85	640.78	1,990.86
Financial Liabilities				
Borrowings (Non-Current)	288.13	648.37	318.54	327.36
<u>Other Financial Liabilities</u>				
Preference Share Liabilities	1,965.50	5,304.71	1,965.50	4,861.27
Security Deposit (non-current)	-	16.50	-	-
Total financial liabilities	2,253.63	5,969.58	2,284.04	5,188.63

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

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. Furthermore, effective rate of interest has been considered for interest on loan instead of bank interest.

Note: 21 (a) Contingent Liabilities - (to the extent not provided for)

Particulars	As at 31st March 2024	As at 31st March 2023
a) Guarantees issued by Bank	Nil	Nil
b) Corporate Guarantee issued/ Commitments	Nil	Nil
c) Income Tax demands (under Income tax Act 1961):		
- u/s 154 (2008-09)	Nil	Nil
- u/s 143(3) & 271(1)(c) (2009-10)	Nil	Nil
d) TDS Demand:		
- TDS Default under Income Tax Act	Nil	Nil
e) Claims against the company not acknowledged as debt	29.88	72.63
f) Capital Commitments	Nil	Nil

(b) Commitments

Related party transaction with Partnership Firm M/s IITL-Nimbus Express Park View: In terms of Tripartite Agreement dated 06th October, 2023, the Continuing Partner, viz., Nimbus Projects Ltd has agreed that all liabilities of the Retiring Partner and SPV, past, present and future, will be taken over by the Continuing Partner and that the Continuing Partner shall always keep the Retiring Partner indemnified against any loss, damage or costs on account of the Agreement.

Related party transaction with Partnership Firm M/s IITL-Nimbus The Palm Village: In terms of Tripartite Agreement dated 16th October, 2023, the Continuing Partner, viz., Nimbus Projects Ltd has agreed that all liabilities of the Retiring Partner and SPV, past, present and future, will be taken over by the Continuing Partner and that the Continuing Partner shall always keep the Retiring Partner indemnified against any loss, damage or costs on account of the Agreement. Related party transaction with Partnership Firm M/s IITL-Nimbus The Hyde Park Noida: In terms of Tripartite Agreement dated 13th January, 2024, the Continuing Partner, viz., Nimbus Projects Ltd has agreed that all liabilities of the Retiring Partner and SPV, past, present and future, will be taken over by the Continuing Partner and that the Continuing Partner shall always keep the Retiring Partner indemnified against any loss, damage or costs on account of the Agreement.

Note: 22 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: 23 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: 24 Status of Various Projects

- 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 332 Flats of varying sizes & 4 Shops, out of which the Company has given possession of 329 Flats & 4 Shops and has collected Rs. 92.86 crore against sale of flats & shops till 31.03.2024.
- 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

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

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 2092 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 2090 Flats of varying sizes & 58 commercial units in the said Project and has collected Rs. 977.77 crore against sale/booking of above said flats & commercial units till 31.03.2024.

- 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. w.e.f. 01.10.2018, M/s Assotech Ltd. retired from the partnership firm and the revised Ratio between remaining partners become 50:50. Now during the previous year 2020-21, a Supplementary Partnership Deed was executed on 01.01.2021 and Profit sharing ratio is changed on the basis of Capital Contribution. Present ratio as on 31.03.2023 is 87.92 (Nimbus Projects Ltd.) : 12.08 (IITL Projects Ltd.). 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 1320 flats & 40 Commercial Units and 312 Low Rise Apartments 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 1261 Flats of varying sizes & 40 Commercial Units and 164 Low Rise Apartments in the said project and has collected Rs. 532.57 Crore against booking/sale of above said flats till 31.03.2024.
- 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. w.e.f. 01.01.2019, M/s Assotech Ltd. retired from the partnership firm and the revised Ratio between remaining partners become 50:50. Now during the previous year 2020-21, a Supplementary Partnership Deed was executed on 01.01.2021 and w.e.f. 01.10.2020 the revised ratio between remaining partners become 50.56 (Nimbus Projects Ltd.) : 49.44 (IITL Projects Ltd.). Now thereafter, a Supplementary Partnership Deed is executed on 16.10.2023, in which the existing Partner IITL Projects Limited is retired and new Partner M/s Nimbus Propmart Pvt. Ltd. is admitted and Profit sharing ratio is changed on the basis of Capital Contribution, current ratio is 95.00 (Nimbus Projects Ltd.) : 05.00 (Nimbus propmart Pvt. Ltd.). '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. Yamuna Expressway Industrial Development Authority (YEIDA) vide its letter no. YEA/Builders/315/2020 Dt. 16.10.2020, intimated for the allotment of 55,152 Sq. Mtrs land (out of 1,02,995.70 Sq. Mtrs land held at present) under PSP which is in proportion to payment made by the firm. Surrender Deed is executed on 30.11.2021 and registered on 01.12.2021. thereafter a further Surrender cum Correction Deed is executed on 17.11.2022, in which land Area is reduced from 55,152 Sq. Mtrs. to 47,776.52 q. Mtrs. Demarcation of the Land measuring 47776.52 Sq. Mtrs. (revised from 55152 Sq. Mtrs. as per letter dated 04.08.2022 from YEIDA) in favour of the Firm and The Physical possession of land given as per letter dated 18.01.2023.

On 14.08.17 the Firm got registered with Real Estate Regulatory Authority (RERA), U.P. As per registration, start date of the Project was 01.05.18 and end date was 01.05.2023. Though Surrender Deed dated 30.11.2021 has been executed & balance Plot i.e.7375.48 sq. mtrs has been surrendered vide Surrender deed dated 17th Nov 2022 with YEIDA., fresh registration shall be sought by the firm from RERA. The firm applied for withdrawal of earlier registration which was duly approved by RERA on 15.01.2021. The firm had applied for the fresh registration from RERA dated 01.02.2024 and received certificate of registration w.e.f. 17.04.2024.

- e) The Company has a financial exposure of Rs. 50,00,000/- (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. NIL/- (Previous year Rs. 12,50,00,000/-). during the year ended 31.03.2023, Company has sold its Investment in Preference Shares of Rs. 12,50,00,000/- in CIPL.

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

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 52 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 1394 Flats of varying sizes and 53 Commercial Units in the said project and has collected Rs. 681.61 crore against booking/sale of above said units till 31.03.2024. The Company M/s 'Capital Infraprojects Pvt. Ltd.' has received Completion Certificate (CC) for all 3 phases of the Project.

- 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: 25 Operating Lease

The company has received rental income of Rs. 114.23 lacs (P.Y. 83.36 lacs) 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 2024	As at 31st March 2023
Not later than 1 year	140.00	60.00
Later than 1 year but not later than 5 years	560.00	-
Later than 5 years	560.00	-
Total	1,260.00	60.00

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	95.00%	India
		(86.52%)	
IITL Nimbus The Palm Village	Real Estate	95.00%	India
		(50.56%)	
Golden Palms Facility Management Pvt. Ltd.	Facility Management	50.00%	India
		(50.00%)	
Indogreen International	Hotel	98.00%	India
		(98.00%)	

Note: 27 Payment to Auditors

S. No.	Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
1	Statutory Audit Fee (including limited reviews)	2.50	2.50
2	Tax Audit Fee	-	-
3	Other Services	-	-
	Total	2.50	2.50

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Note: 28 Financial Ratios

Sr. No.	Ratio/Measures	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance
(i)	Current Ratio ¹ (in times)	Current Assets	Current Liabilities	4.27	17.52	-75.61%
(ii)	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	-9.10	-8.46	7.54%
(iii)	Debt Service Coverage Ratio ² (in times)	Earnings before Interest and Tax	Debt Service	0.86	8.64	-90.06%
(iv)	Return on Equity Ratio ³ (%)	Net Profit after tax	Avg Shareholders Equity	0.00	0.83	-99.92%
(v)	Inventory turnover ratio ⁴ (in times)	Cost of Goods Sold	Average Inventory	0.39	0.14	-178.59%
(vi)	Trade Receivables turnover Ratio ⁵ (in times)	Sales	Average Accounts Receivables	10.04	3.74	168.52%
(vii)	Trade payables turnover Ratio (in times)	Purchases / Services Utilised	Average Accounts Payables	NA	NA	NA
(viii)	Net Capital Turnover Ratio ⁶ (in times)	Net Sales	Working Capital	0.24	0.08	200.41%
(ix)	Net profit ratio ⁷ (%)	Net Profit after tax	Net Sales	0.00	0.62	-99.89%
(x)	Return on Capital employed ⁸ (%)	Earnings before Interest and Tax	Capital Employed	-0.09	-0.84	-89.85%
(xi)	Return on investment ⁹ (%)	Income generated from investments	Average Investments	0.02	0.42	-94.79%

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes

Capital employed refers to sum of tangible net-worth, total debts and deferred tax liability as at close of year.

All figures related to profit and loss have been extrapolated for the purpose of calculation of ratios.

Explanation for variances exceeding 25%:

¹ Current ratio is decreased on account of short term loan received back from related party during the year.

² Debt Service Coverage ratio is decreased due to Loss from jointly held partnership firm .

³ Return on equity ratio is decreased due to loss from jointly held partnership firm during the year.

⁴ Inventory Turnover ration ratio is improved due to increase in Turnover during the year .

⁵ Trade Receivables turnover ratio has reduced due to reduction in sale of flats/shops in current period.

⁶ Net Capital turnover ratio has improved on account of increase in sales during the year.

⁷ Net Profit ratio is decreased due to loss from jointly held partnership firm during the year.

⁸ Return on capital employed ratio is decreased due to reduction in EBIT.

⁹ Return on investment ratio is decreased due to loss from jointly held partnership firm during the year .

Note: 29: Earning per share

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

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Particulars	Year Ended 31st March 2024	Year Ended 31st March 2023
Net Profit/(Loss) after tax attributable to equity shareholders (Rs.)	1.06	2,207.93
Weighted average number of shares outstanding during the Year – Basic/ diluted (Nos.)	1,08,38,000	1,08,38,000
Basic and diluted earning per share (Rs.)	0.01	20.37
Nominal value per equity share (Rs.)	10	10

Note 30: As required by Ind AS - 24 “Related Party Disclosures”

a) Names of 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 Noida - 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 Pvt. Ltd.

Key Management Personnel

Mr. Bipin Agarwal - Chairman and Managing Director

Mr. Jitendra Kumar - Chief Financial Officer

Mr. Sahil Agarwal - Company Secretary (upto 24.05.2022)

Ms. Surbhi Khanna - Company Secretary (upto 28.11.2022)

Ms. Nisha Sarayan - Company Secretary, (upto 16.04.2024)

Non-Executive / Independent Director on the board

Mr. Lalit Agarwal - Non Executive Non Independent Director
(upto 02.09.2021)Mr. Rajeev Kumar Asopa - Non Executive Non Independent
Director w.e.f. 30.09.2021

Mr. Surinder Singh Chawla - Independent Director

Ms. Anu Rai - Independent Director

Mr. Debashis Nanda - Independent Director

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 Receivable	Closing Balance Payable
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
(a)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Hyde Park, Noida	559.09	-	-	-	-
		(351.06)	(-)	(-)	(-)	(-)
(b)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Express Park View	(1,587.16)	-	-	-	-
		(224.15)	(-)	(-)	(-)	(-)
(c)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Palm Village	(733.65)	-	-	-	-
		(641.99)	(-)	(-)	(-)	(-)

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Sr. No.	Nature of Transaction	Associates / Jointly Controlled Entities	Entities over which Key Management Personnel Exercise significant influence	Key Management Personnels	Closing Balance Receivable	Closing Balance Payable
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
(d)	Share of Profit/ (Loss) From Partnership Firm Indogreen International	(127.22)	-	-	-	-
		(2,072.20)	(-)	(-)	(-)	(-)
(e)	Rent Received From Partnership Firm IITL Nimbus The Hyde Park, Noida	4.50	-	-	-	-
		(13.71)	(-)	(-)	(-)	(-)
(f)	Rent Received From Partnership Firm IITL Nimbus The Express Park View	-	-	-	-	-
		(5.95)	(-)	(-)	(-)	(-)
(g)	Rent Received From Capital Infraprojects Pvt. Ltd.	6.33	-	-	-	-
		(8.00)	(-)	(-)	-	(-)
(h)	Debit Note received from Capital Infraprojects Pvt. Ltd. towards Reimbur. of Tender Filing Fees paid to Noida Authority	-	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(i)	Rent Received From Golden Palms Facility Management Pvt.Ltd	1.00	-	-	-	-
		(4.90)	(-)	(-)	(-)	(-)
(j)	Debit Note received towards Employee Insurance From IITL Nimbus The Express Park View	0.59	-	-	-	-
		(0.29)	(-)	(-)	(-)	(-)
(k)	Loan Taken from M/s Nimbus India Limited	600.00	-	-	-	350.00
		(-)	(-)	(-)	(-)	(-)
(l)	Interest on Loan paid to M/s Nimbus India Limited	27.40	-	-	-	-
		(-)	(13.42)	(-)	(-)	(-)
(m)	Loan to IITL-Nimbus The Palm Village	50.00	-	-	50.00	-
		(-)	(-)	(-)	(-)	(-)
(n)	Interest on Loan to IITL-Nimbus The Palm Village	3.83	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(o)	Loan to IITL-Nimbus The Express Park View	-	-	-	-	-
		(900.00)	(-)	(-)	(900.00)	(-)
(p)	Interest on Loan to IITL-Nimbus The Express Park View	60.46	-	-	-	-
		(29.81)	(-)	(-)	(26.83)	(-)
(q)	Rent Received from Nimbus India Limited	-	-	48.00	-	-
		(-)	(38.00)	(-)	(-)	(-)
(r)	Rent Received From Nimbus Propmart Pvt. Ltd.	-	3.00	-	-	-
		(-)	(3.00)	(-)	(-)	(-)
(s)	Rent Received from Nimbus Multicommodity Brokers Pvt. Ltd. (formerly known as Nimbus Multicommodity Brokers Ltd.)	-	3.00	-	-	-
		(-)	(3.00)	(-)	(-)	(-)
(t)	Remuneration Paid to Mr. Bipin Agarwal (Chairman & Managing Director)	-	-	60.00	-	5.00
		(-)	(-)	(60.00)	(-)	(3.38)
(u)	Salary Paid to Mr. Sahil Agarwal (Company Secretary)	-	-	-	-	-
		(-)	(-)	(0.97)	(-)	-

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Sr. No.	Nature of Transaction	Associates / Jointly Controlled Entities	Entities over which Key Management Personnel Exercise significant influence	Key Management Personnels	Closing Balance Receivable	Closing Balance Payable
		Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs	Rs. In Lacs
(v)	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	-	-	15.50	-	0.80
		(-)	(-)	(12.21)	(-)	(0.91)
(w)	Salary Paid to Ms. Surbhi Khanna (Company Secretary)	-	-	-	-	-
		(-)	(-)	(4.25)	(-)	(-)
(x)	Salary Paid to Ms. Nisha Sarayan (Company Secretary)	-	-	5.63	-	0.45
		(-)	(-)	(1.34)	(-)	(0.42)
(y)	Sitting Fees Paid to Mr. Rajeev Kumar Ashopa (Non Executive Non Independent Director)	-	-	0.80	-	-
		(-)	(-)	(0.10)	(-)	(-)
(z)	Sitting Fees Paid to Mr. Surinder Singh Chawla (Independent Director)	-	-	2.05	-	-
		(-)	(-)	(2.20)	(-)	(-)
(aa)	Sitting Fees Paid to Ms. Anu Rai (Independent Director)	-	-	2.05	-	-
		(-)	(-)	(2.20)	(-)	(-)
(ab)	Sitting Fees Paid to Mr. Debashis Nanda (Independent Director)	-	-	2.05	-	-
		(-)	(-)	(1.90)	(-)	(-)
	Total Payable Rs. In Lacs					356.25
						(4.71)
	Total Receivable Rs. In Lacs				50.00	
					(926.83)	
	Corporate Guarantee Issued/ Commitments Rs. In Lacs					-
						(-)

Note: 1. Figures in brackets represent Previous year figures.

2. Transactions with Related Parties are shown inclusive of GST (wherever applicable) and net of TDS (wherever applicable) Likewise, Outstanding Balances at the year-end are inclusive of GST and net of TDS.

3. As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

Note 31: 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.

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

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.

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 32: 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 Chairman & Managing Director of the Company. The Company is primarily engaged in the business of Real estate development and related activities, which the CODM recognises as the sole business segment. Hence disclosure of segment wise information is not required and accordingly not provided.

Notes forming part of the Consolidated financial statements

(Rs. in lacs)

Note 33:**Other Statutory Information**

- i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries
- iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.
- viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- ix) The Company does not have any immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) as at the balance sheet date.
- x) The Company does not have any transactions with companies which are struck off.

Note 34:

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)

CA Sunil Bhansali

Partner

(Membership Number: 054645)

Place : New Delhi

Date : 30-05-2024

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

(Chairman & Mg. Director)

DIN - 00001276

RAJEEV KUMAR ASOPA

(Director)

DIN - 00001277

JITENDRA KUMAR

(Chief Financial Officer)






Nimbus Projects Limited

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