



# NIMBUS PROJECTS LIMITED

(An ISO 9001 : 2015 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE  
REAL ESTATE

## STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

PART - I

| Sr. No. | Particulars   | THREE MONTHS ENDED |                 |                 | NINE MONTHS ENDED |                  | YEAR ENDED       |
|---------|---|--------------------|-----------------|-----------------|-------------------|------------------|------------------|
|         |   | 31-12-21           | 30-09-21        | 31-12-20        | 31-12-21          | 31-12-20         | 31-03-21         |
|         |   | Unaudited          | Unaudited       | Unaudited       | Unaudited         | Unaudited        | Audited          |
| 1       | Revenue from operations   | 273.85             | 24.65           | 25.51           | 325.25            | 436.09           | 461.58           |
| 2       | Other Income  | 61.39              | 69.54           | 53.17           | 186.84            | 159.44           | 216.92           |
|         | Share of Profit from Partnership Firms (Refer Note 2 & 3)                         | 1863.31            | 0.00            | 0.00            | 1863.31           | 0.00             | 0.00             |
| 3       | <b>Total Revenue (1+2)</b>  | <b>2198.55</b>     | <b>94.19</b>    | <b>78.68</b>    | <b>2375.40</b>    | <b>595.53</b>    | <b>678.50</b>    |
| 4       | <b>Expenses</b>   |                    |                 |                 |                   |                  |                  |
|         | b. Cost of Construction / Sales   | 0.00               | 0.00            | (23.22)         | 0.00              | 238.10           | 238.10           |
|         | d. Employee benefit expense   | 23.09              | 21.09           | 23.46           | 66.28             | 59.00            | 78.29            |
|         | e. Finance Costs  | 113.53             | 118.50          | 108.37          | 342.65            | 312.21           | 406.32           |
|         | f. Depreciation & amortisation expense  | 7.12               | 7.21            | 8.40            | 21.57             | 25.76            | 34.17            |
|         | g. Share of Losses from Partnership Firms (Refer Note 3)                          | (108.32)           | 154.45          | 433.48          | 293.41            | 1629.71          | 1977.60          |
|         | h. Other expenses   | 20.46              | 26.11           | 14.13           | 58.47             | 59.15            | 97.36            |
|         | <b>Total Expenses (a+b+c+d+e+f+g+H)</b>   | <b>55.88</b>       | <b>327.36</b>   | <b>564.62</b>   | <b>782.38</b>     | <b>2323.93</b>   | <b>2831.84</b>   |
| 5       | <b>Profit/(Loss) before Exceptional Items and tax (3-4)</b>                       | <b>2142.67</b>     | <b>(233.17)</b> | <b>(485.94)</b> | <b>1593.02</b>    | <b>(1728.40)</b> | <b>(2153.34)</b> |
| 6       | Exceptional items   | 0.00               | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             |
| 7       | <b>Profit/(Loss) before tax (5-6)</b>   | <b>2142.67</b>     | <b>(233.17)</b> | <b>(485.94)</b> | <b>1593.02</b>    | <b>(1728.40)</b> | <b>(2153.34)</b> |
| 8       | <b>Tax Expenses</b>   |                    |                 |                 |                   |                  |                  |
|         | (a) Current tax   | 35.26              | 0.00            | (1.47)          | 35.26             | 5.01             | 0.00             |
|         | (b) Earlier tax   | 0.00               | 0.00            | 0.00            | 0.00              | 0.00             | 12.90            |
|         | (c) Deferred tax  | 16.64              | (3.70)          | 0.39            | 10.83             | 5.85             | 1.88             |
|         | (d) MAT Credit Entitlement  | 0.00               | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             |
| 9       | <b>Net Profit/(Loss) after tax (7-8)</b>  | <b>2090.77</b>     | <b>(229.47)</b> | <b>(484.86)</b> | <b>1546.93</b>    | <b>(1739.26)</b> | <b>(2168.12)</b> |
| 10      | <b>Other Comprehensive Income (OCI)</b>   |                    |                 |                 |                   |                  |                  |
|         | (i) Items that will not be reclassified to profit or loss                         | -                  | -               | -               | -                 | -                | -                |
|         | Remeasurement of the defined benefit plan   | (0.35)             | 0.52            | (0.55)          | (0.35)            | (0.19)           | (0.95)           |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | 0.09               | (0.13)          | 0.14            | 0.09              | 0.05             | 0.24             |
| 11      | <b>Total Comprehensive Income (9-10)</b>  | <b>2091.03</b>     | <b>(229.86)</b> | <b>(484.45)</b> | <b>1547.19</b>    | <b>(1739.12)</b> | <b>(2167.41)</b> |
| 12      | <b>Paid-up equity Share Capital (face value @ Rs. 10/- per share)</b>             | <b>1083.80</b>     | <b>1083.80</b>  | <b>743.80</b>   | <b>1083.80</b>    | <b>743.80</b>    | <b>743.80</b>    |
| 13      | <b>Earning Per equity Share (of Rs. 10/- each):</b>                               |                    |                 |                 |                   |                  |                  |
| a)      | Basic   | 20.76              | (1.93)          | (6.52)          | 15.36             | (23.38)          | (29.15)          |
| b)      | Diluted   | 20.76              | (1.93)          | (6.52)          | 15.36             | (23.38)          | (29.15)          |

Notes:

- The above financial results of the Company for the quarter and nine months ended 31 December 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February, 2022. The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors and expresses an unmodified opinion on the above results.
- Share of Profit / (loss) from Partnership Firms for the quarter and nine months ended 31.12.2021 is based on its unaudited financial results prepared under Standards ("Ind as"), which have been subjected to Limited Review by the respective Statutory Auditors of the Joint Venture Partnership Firms.  
IITL-Nimbus the Palm Village, The Firm applied for partial surrender of project land as provided in PSP vide their letter dated 30.05.2017. 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. Impact in respect of Surrender Deed has been given effect in the Firm's Financials for the period ended 31.12.2021. Share of Profit from the Partnership Firm Rs. 18.63 Crores for the quarter / nine months ended includes the impact due to Reversal of Interest on Lease Rent, farmers compensation and Lease Premium, booked in the profit and Loss Account by Firm in earlier Years.
- On 02.06.2021, the Company has allotted 34,00,000 equity shares for Rs. 3.40 crore on preferential basis. In line with objects of the issue, proceeds from the issue have been utilized towards Capital Contribution in Partnership Firm (engaged in developing housing project) and part redemption of outstanding redeemable preference shares of the Company.
- Consequent to allotment of Equity Shares on Preferential basis, as stated above, the company has ceased to be Associate Company of Nimbus India Limited
- The Company is engaged only in real estate development and related activities and hence there are no reportable segments as per Ind As 108 - Operating segments.
- Disclosure of Material Impact of COVID-19, Pandemic on the Company :  
The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects no impairment in carrying value of Investments and other Assets of the company. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.
- Previous Year figures have been regrouped/recast wherever necessary.

For and on behalf of the Board  
Nimbus Projects Limited

Place New Delhi  
Date 11.02.2022

BIPIN  
AGARWAL  
L  
BIPIN AGARWAL  
(MANAGING DIRECTOR)  
DIN : 00001276





**Independent Auditor's Limited Review Report on Unaudited Interim Standalone Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**The Board of Directors  
NIMBUS PROJECTS LIMITED**

We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **Nimbus Projects Limited** ("the Company") for the quarter and nine months period ended 31<sup>st</sup> December, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

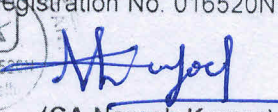
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

The Statement includes share of Profit/ (Loss) from four Partnership Firms for the quarter and nine months period ended 31<sup>st</sup> December, 2021, which is based on unaudited financial information of two Firms which have not been reviewed by us. Share of Profit/ (Loss) from such two Firms for the quarter ended 31<sup>st</sup> December, 2021 is Rs. (78.79) lacs and Rs. (29.79) lacs, respectively, & Share of Profit/ (Loss) from such two Firms for the nine months period ended 31<sup>st</sup> December, 2021 is Rs. (1.16) crore and Rs. (1.20) crore, respectively. These financial information have been reviewed by their Statutory Auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of these two Partnership Firms is based solely on the review reports of the other Auditors and the procedures performed by us in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For OSWAL SUNIL & COMPANY**

Chartered Accountants  
Firm Registration No. 016520N

  
(CA Naresh Kumar)

Partner

Membership No. 085238

UDIN: 22085238ABKFRR9437

Place: New Delhi

Date: 11<sup>th</sup> February, 2022





# NIMBUS PROJECTS LIMITED

(An ISO 9001 : 2015 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE  
REAL ESTATE

## STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021

PART - I

(Rs. In Lakh)

| Sr. No. | Particulars  | THREE MONTHS ENDED |                 |                 | NINE MONTHS ENDED |                  | YEAR ENDED       |
|---------|--|--------------------|-----------------|-----------------|-------------------|------------------|------------------|
|         |  | 31-12-21           | 30-09-21        | 31-12-20        | 31-12-21          | 31-12-20         | 31-03-21         |
|         |  | Unaudited          | Unaudited       | Unaudited       | Unaudited         | Unaudited        | Audited          |
| 1       | Revenue from operations  | 273.85             | 24.65           | 25.51           | 325.25            | 436.09           | 461.59           |
| 2       | Other Income   | 48.69              | 56.85           | 41.53           | 148.76            | 124.54           | 170.39           |
|         | Share of Profit from Partnership Firms (Refer Note 2 & 3)                                | 1863.31            | 0.00            | 0.00            | 1863.31           | 0.00             | 0.00             |
| 3       | <b>Total Revenue (1+2)</b>   | <b>2185.85</b>     | <b>81.50</b>    | <b>67.04</b>    | <b>2337.32</b>    | <b>560.63</b>    | <b>631.98</b>    |
| 4       | <b>Expenses</b>  |                    |                 |                 |                   |                  |                  |
|         | a. Cost of Construction / Sales  | 0.00               | 0.00            | (23.22)         | 0.00              | 238.10           | 238.10           |
|         | b. Employee benefit expense  | 23.09              | 21.09           | 23.46           | 66.28             | 59.00            | 78.29            |
|         | c. Finance Costs   | 113.53             | 118.50          | 108.37          | 342.65            | 312.21           | 406.32           |
|         | d. Depreciation & amortisation expense   | 7.12               | 7.21            | 8.40            | 21.57             | 25.76            | 34.17            |
|         | e. Share of Losses in Partnership Firms (Refer Note 2)                                   | (108.32)           | 154.45          | 433.48          | 293.41            | 1629.71          | 1977.60          |
|         | f. Other expenses  | 20.46              | 26.11           | 14.13           | 58.47             | 59.15            | 97.36            |
|         | <b>Total Expenses (a+b+c+d+e+f+g+H)</b>  | <b>55.88</b>       | <b>327.36</b>   | <b>564.62</b>   | <b>782.38</b>     | <b>2323.93</b>   | <b>2831.84</b>   |
| 5       | <b>Profit /(Loss) before Exceptional Items and tax (3-4)</b>                             | <b>2129.97</b>     | <b>(245.86)</b> | <b>(497.58)</b> | <b>1554.94</b>    | <b>(1763.30)</b> | <b>(2199.86)</b> |
| 6       | share of net profit/(loss) of investment in associates accounted for using equity method | (0.37)             | (0.22)          | (8.13)          | (0.63)            | (10.85)          | (5.21)           |
| 7       | <b>Loss before exceptional items and tax (5-6)</b>                                       | <b>2129.60</b>     | <b>(246.08)</b> | <b>(505.71)</b> | <b>1554.31</b>    | <b>(1774.15)</b> | <b>(2205.07)</b> |
| 8       | Exceptional items  | 0.00               | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             |
| 9       | <b>Profit /(Loss) before tax (7-8)</b>   | <b>2129.60</b>     | <b>(246.08)</b> | <b>(505.71)</b> | <b>1554.31</b>    | <b>(1774.15)</b> | <b>(2205.07)</b> |
| 10      | <b>Tax Expenses</b>  |                    |                 |                 |                   |                  |                  |
|         | (a) Current tax  | 35.25              | 0.00            | (1.47)          | 35.25             | 5.01             | 0.00             |
|         | (b) Earlier tax  | 0.00               | 0.00            | 0.00            | 0.00              | 0.00             | 12.90            |
|         | (c) Deferred tax   | 16.64              | (3.70)          | 0.39            | 10.83             | 5.85             | 1.88             |
|         | (d) MAT Credit Entitlement   | 0.00               | 0.00            | 0.00            | 0.00              | 0.00             | 0.00             |
| 11      | <b>Net Profit /(Loss) after tax (9-10)</b>   | <b>2077.71</b>     | <b>(242.38)</b> | <b>(504.63)</b> | <b>1508.23</b>    | <b>(1785.01)</b> | <b>(2219.85)</b> |
| 12      | <b>Other Comprehensive Income (OCI)</b>  |                    |                 |                 |                   |                  |                  |
|         | (i) Items that will not be reclassified to profit or loss                                |                    |                 |                 |                   |                  | -                |
|         | Remeasurement of the defined benefit plan  | (0.35)             | 0.52            | -1.19           | (0.35)            | (0.83)           | (0.95)           |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss        | 0.09               | (0.13)          | 0.70            | 0.09              | 0.05             | 0.24             |
|         | (iii) Share of Other Comprehensive Income of Associates (Net of tax)                     | 0.01               | (0.07)          | 0.00            | (0.08)            | 0.00             | 0.00             |
| 13      | <b>Total Comprehensive Income (11-12)</b>  | <b>2077.97</b>     | <b>-242.77</b>  | <b>(504.14)</b> | <b>1508.57</b>    | <b>(1784.23)</b> | <b>(2219.14)</b> |
| 14      | <b>Paid-up equity Share Capital (face value @ Rs. 10/- per share)</b>                    | <b>743.80</b>      | <b>1083.80</b>  | <b>743.80</b>   | <b>743.80</b>     | <b>743.80</b>    | <b>743.80</b>    |
| 15      | <b>Earning Per equity Share (of Rs. 10/- each):</b>                                      |                    |                 |                 |                   |                  |                  |
| a)      | Basic  | 20.62              | (2.04)          | (6.78)          | 14.98             | (24.00)          | (29.84)          |
| b)      | Diluted  | 20.62              | (2.04)          | (6.78)          | 14.98             | (24.00)          | (29.84)          |

Notes:

- The above financial results of the Company for the quarter and nine months ended 31st December 2021 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 11th February, 2022. The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors and expresses an unmodified opinion on the afore results.
- Share of Profit / (loss) from Partnership Firms for the quarter and nine months ended 31.12.2021 is based on its unaudited financial results prepared under Standards ("Ind as"), which have been subjected to Limited Review by the respective Statutory Auditors of the Joint Venture Partnership Firms.
- IITL-Nimbus the Palm Village, The Firm applied for partial surrender of project land as provided in PSP vide their letter dated 30.05.2017. 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. Impact in respect of Surrender Deed has been given effect in the Firm's Financials for the period ended 31.12.2021. Share of Profit from the Partnership Firm Rs. 18.63 Crores for the quarter / nine months ended includes the impact due to Reversal of Interest on Lease Rent, farmers compensation and Lease Premium, booked in the profit and Loss Account by Firm in earlier Years.
- The Company is engaged only in real estate development and related activities and hence there are no reportable segments as per Ind As 108 - Operating segments.
- Previous Year figures have been regrouped/recast wherever necessary

Place New Delhi  
Date 11.02.2022

For and on behalf of the Board  
Nimbus Projects Limited

BIPIN  
AGARWAL

BIPIN AGARWAL  
(MANAGING DIRECTOR)  
DIN : 00001276





**Independent Auditor's Limited Review Report on Unaudited Interim Consolidated Financial Results under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**The Board of Directors  
NIMBUS PROJECTS LIMITED**

We have reviewed the accompanying Statement of unaudited consolidated financial results ("the Statement") of **Nimbus Projects Limited** ("the Company") and its share of the profit/ loss and total comprehensive income of its associates for the quarter and nine months period ended 31<sup>st</sup> December, 2021, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

The Statement is the responsibility of the Company's Management and has been approved by the Company's Board of Directors. Our responsibility is to issue a report on the Statement based on our review of the Statement, which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

The Statement includes the results of the following entities:

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


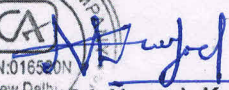
The Statement includes the financial statement of one associate, whose share of net loss after tax of Rs. 0.77 lac and Rs. 1.10 lac, respectively, included in the consolidated financial results for the quarter and nine months period ended 31<sup>st</sup> December, 2021, respectively, is based on unaudited financial information of the associate which has not been reviewed by us. This financial information has been reviewed by other Statutory Auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amount included in respect of the associate is based solely on the review report of the other Auditor and the procedures performed by us pursuant to SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29<sup>th</sup> March, 2019 ('the Circular').

Our opinion on the consolidated financial results is not modified in respect of this matter with respect to our reliance on the work done by and the report of the other Auditor.



Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued there under and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 (as amended), read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

  
  
(CA Naresh Kumar)  
Partner  
Membership No. 085238  
UDIN: 22085238ABKFXT5716

Place: New Delhi  
Date: 11<sup>th</sup> February, 2022