



NPL/BSE/2023-24/07

May 29, 2023

To,
The Manager
Department of Corporate Services,
BSE Limited,
Phiroze Jee Jee Bhoj Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 511714
Scrip ID: NIMBSPROJ

Subject: Outcome of the Board Meeting held on May 29, 2023, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Annual Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2023

Dear Sir,

This is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. May 29, 2023, approved the Annual Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2023.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the following:

- Annual Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and the financial year ended March 31, 2023.
- Statement of Assets and Liabilities (Standalone & Consolidated) for the financial year ended March 31, 2023.
- Cash Flow Statements (Standalone & Consolidated) as at March 31, 2023.
- Auditors' Report on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, M/s. Oswal Sunil & Company, Chartered Accountants.
- Declaration with regard to Auditors' Report on Standalone & Consolidated Financial Results for the year ended March 31, 2023 with unmodified opinion.

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

The Meeting of Board of Directors of the Company commenced at 03:30 P.M. and concluded at 06.30 P.M.

You are requested to take the above on record.

Yours faithfully

For Nimbus Projects Limited

Nisha Sarayan
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by Nisha Sarayan
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Nisha Sarayan

Company Secretary & Compliance Officer

M.No-A67145

Encl: As above

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

(Rs. in Lakh)

Sr. No.	Particulars	STANDALONE				
		THREE MONTHS ENDED			YEAR ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	54.03	124.84	60.96	226.67	386.21
2	Other Income	(230.60)	257.24	5.48	1767.14	192.32
	Share of Profit from Partnership Firms (Refer Note 2 & 3)	310.75	619.50	163.39	1592.37	2028.70
3	Total Revenue (1+2)	134.18	1001.58	229.83	3586.18	2605.23
4	Expenses					
	a. Cost of Construction / Sales	29.20	87.59	29.19	116.79	29.19
	b. Employee benefit expense	23.87	18.48	23.77	89.60	90.05
	c. Finance Costs	644.81	125.66	105.36	995.63	448.01
	d. Depreciation & amortisation expense	5.92	5.93	7.13	24.45	28.70
	e. Share of Losses from Partnership Firms (Refer Note 2 & 3)	(19.91)	2.11	168.03	24.53	461.44
	f. Impairment Loss	0.00	0.00	556.52	0.00	556.52
	g. Other expenses	46.83	31.43	27.04	119.79	85.51
	Total Expenses (a+b+c+d+e+f+g)	730.72	271.20	917.04	1370.79	1699.42
5	Profit/(Loss) before Exceptional Items and tax, (3-4)	(596.54)	730.38	(687.21)	2215.39	905.81
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before tax (5-6)	(596.54)	730.38	(687.21)	2215.39	905.81
8	Tax Expenses					
	(a) Current tax	(5.79)	16.57	(9.54)	10.78	25.72
	(b) Earlier tax	0.38	(13.63)	0.00	(13.25)	0.00
	(c) Deferred tax	1.49	8.15	1.14	9.64	11.97
9	Net Profit/(Loss) after tax (7-8)	(592.62)	719.29	(678.81)	2208.22	868.12
10	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plan	(0.78)	(0.58)	(0.50)	(0.43)	(0.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.15)	0.12	0.11	0.21
11	Total Comprehensive Income (9-10)	(591.86)	718.86	(678.43)	2208.54	868.76
12	Paid-up equity Share Capital (face value @ Rs. 10/- per share)	1083.80	1083.80	1083.80	1083.80	1083.80
13	Earning Per equity Share (of Rs. 10/- each):					
a)	Basic	(5.47)	6.64	(6.62)	20.37	8.46
b)	Diluted	(5.47)	6.64	(6.62)	20.37	8.46

Notes:

- The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2023. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- Share of Profit / (loss) from Partnership Firms for the quarter and year ended 31.03.2023 is based on its audited financial results prepared under Indian Accounting Standards ("Ind AS"), which have been subjected to audit by the respective Statutory Auditors of the Jointly controlled Venture Partnership Firms.
- During the Quarter and Year ended 31.03.2023, Other Income (Rs. 532.54 lakh) and Rs.1250 lakh as compare to the corresponding Quarter and Year ended 31.03.2022 Rs. 5.13 lakh and Rs. 172.80 lakh respectively, mainly due to Gain on fair value changes in investments in preference shares of investee companies, accounted as per Company's policy, which is - at Fair Value Through Profit and Loss (FVTPL).
- As per Note 1.2(ii) 'Basis of Measurement' of Financial Statements of the jointly controlled entity, viz., IITL-NIMBUS The Hyde Park Noida, - The firm's inventory is not substantial enough to support its business operations in the foreseeable future as of March 31st, 2023. As a result, the financial statements have been prepared based on the assumption that the firm will not operate as a going concern and therefore, the current assets and liabilities have been valued based on their realistic realizable and payable amounts. Based on a management analysis of cash flow, the firm is projected to be capable of fulfilling both statutory and regulatory obligations in the near future.
- IITL-Nimbus the Palm Village, a jointly controlled entity 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. As per letter dated 04.08.2022 from YEIDA there was recalculation on the part of YEIDA and further land measuring 7375.48 Sq. Mtrs. has been surrendered vide Surrender deed dated 17th Nov 2022 with YEIDA. (in addition to 47843.70 Sq. Mtrs already surrendered vide Surrender deed dated 30th Nov 2021 with YEIDA). 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.
- The Board of Directors of the Company, in their meeting held on 07th July, 2022 considered the proposal of amalgamation of 9 Companies ie, Gupta Fincaps Private Limited, Urvashi Finvest Private Limited, Intellectual Securities Private Limited., Happy Graphics Private Limited, Link Vanijya Private Limited, Dynamo Infracon Private Limited, Pushpak Trading Private Limited, Mokha Vyapaar Private Limited, Padma Estates Private Limited with the Company, in order to create more opportunities and simplify the organizational structure. The Scheme of Arrangement for Amalgamation alongwith required documents has been submitted with BSE on 12.10.2022. The Company received the queries from BSE from time to time, replies of which are duly submitted with BSE, Last reply was filed on 26.03.2023, NOC awaited from BSE
- 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.
- Earning per share is not annualised for the quarter ended 31.03.2023, quarter ended 31.12.2022 and quarter ended 31.03.2022
- Previous Year figures have been regrouped/recast wherever necessary

Place New Delhi
Date 29.05.2023



For and on behalf of the Board
Nimbus Projects Limited

BIPIN AGARWAL
(MANAGING DIRECTOR)
DIN : 00001276

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NIMBUS PROJECTS LIMITED
STATEMENT OF STANDALONE CASH FLOW STATEMENT AS AT 31.03.2023

(Rs. In Lakh)

Sr. No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A	Cash Flow from operating activities		
	Profit for the year before tax	2,215.39	905.80
	Adjustments for		
	Add:		
	Depreciation and amortisation expenses	24.45	28.70
	Amortization cost of preference shares	406.37	372.40
	Interest on secured and unsecured borrowings	59.03	75.26
	Share of loss from jointly controlled partnership firms	24.53	461.44
	Loss on fair value changes on Investment in Preference Share of WRL	530.10	
	Provision for Employee Benefits		
	Bad debts and irrecoverable balances written off	-	0.18
	Impairment Loss	-	556.52
	Less:		
	Interest income on fixed deposits with banks	-	-
	Interest on Loan given	(29.81)	
	Share of profit from jointly controlled partnership firms	(1,592.37)	(2,026.70)
	Profit on sale/redemption of Current Investments	(0.74)	(0.63)
	Profit on sale/redemption of Non Current Investments	(250.00)	
	Gain in Financials Assets	(5.56)	(0.56)
	Gain on sale of Investment in Preference Share of CIPL	(1,250.00)	
	Balances written back	(2.75)	-
	Other Finance income		(172.80)
	Profit on sale of Property, Plant & Equipment	(36.47)	(18.32)
		92.17	181.29
	Change in operating assets and liabilities		
	(Increase)/decrease in trade receivables	(22.30)	(5.06)
	(Increase)/decrease in other non-current financial assets	0.70	1.55
	(Increase)/decrease in other current financial assets	-	0.58
	(Increase)/decrease in other current assets	190.15	4.01
	Increase/decrease in other non current assets	(3.41)	
	(Increase)/decrease in inventories	116.79	29.19
	Increase/(decrease) in trade payables	15.86	5.71
	Increase/(decrease) in other non-current financial liabilities		-
	Increase/(decrease) in non-current provisions	0.58	0.89
	Increase/(decrease) in current provisions	(0.24)	(0.30)
	Increase/(decrease) in other non-current liabilities		-
	(Increase)/decrease in other current tax assets		-
	Increase/(decrease) in other current financial liabilities	(2.00)	(9.75)
	Increase/(decrease) in other current liabilities	(7.07)	8.96
	Cash generated from operations	381.21	217.07
	Taxes paid/TDS	(28.36)	(37.52)
	Net cash inflow from operating activities	352.86	179.55
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment/ intangible assets	(0.44)	-
	Sale proceeds of property, plant and equipment	67.00	26.00
	(Purchase) of Non-current investments	-	(140.04)
	Proceeds from Non-current investments	1,500.00	-
	Capital Contribution in Partnership Firm	(600.00)	-
	Capital Withdrawn from Partnership Firm	340.00	-
	Proceeds from Current investments	-	185.00
	Purchase of current investments	(303.66)	(220.00)
	Loan given	(900.00)	-
	Interest on Loan given	2.98	-
	Net cash outflow from investing activities	105.89	(149.04)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings		0.25
	proceeds from issue of Equity Shares		340.00
	Proceeds from current borrowings		-
	Repayment of non-current borrowings	(283.89)	(105.04)
	Repayment of current borrowings		-
	Redemption of preference shares		(34.50)
	Repayment of premium on redemption of preference share		(167.03)
	Interest on secured and unsecured borrowings	(86.28)	(45.53)
	Net cash inflow (outflow) from financing activities	(370.17)	(11.85)
	Net increase/(decrease) in cash and cash equivalents	88.58	18.65
	Add: Cash and cash equivalents at the beginning of the financial year	35.10	16.45
	Cash and cash equivalents at the end of the year	123.68	35.10
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 then 12 months	-	-
		-	-

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NIMBUS PROJECTS LIMITED
STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 31.03.2023

(Rs. In Lakh)

Particulars		As at	As at
		31.03.2023	31.03.2022
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	349.91	404.8
	(b) Capital work-in-progress		
	(c) Intangible assets		
	(d) Financial assets		
	i. Investments		
	a. Investments in associates	5.00	5.00
	b. Investments in jointly controlled entity	6014.64	4440.58
	c. Other Investments	1644.70	2174.80
	ii. Trade receivables		
	iii. Loans		
	iv. Other financial assets	7.72	8.07
	(e) Deferred tax assets (net)		
	(f) Other non-current assets	3.41	
	Total non-current assets	8025.38	7033.25
2	Current assets		
	(a) Inventories	1565.93	1682.72
	(b) Financial assets		
	i. Investments		
	a. Investments in associates		
	b. Investments in jointly controlled entity		
	c. Other Investments	346.15	36.19
	ii. Trade receivables	71.78	49.28
	iii. Cash and cash equivalents	123.68	35.10
	iv. Bank balances other than (iii) above		0.00
	v. Loans		
	vi. Other financial assets		0.00
	(c) Current tax assets (net)	136.26	120.38
	(d) Other current assets	1442.93	706.25
	Total current assets	3686.73	2629.92
	Total assets	11712.11	9663.17
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1083.80	1083.80
	Other equity		
	Reserves and Surplus	(2653.72)	(4862.26)
	Total equity	(1569.92)	(3778.46)
2	LIABILITIES		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	i. Borrowings	327.36	614.17
	ii. Trade Payables		
	iii. Other financial liabilities	12694.24	12287.86
	(b) Provisions	2.72	2.58
	(c) Deferred tax liabilities (net)	47.24	37.50
	(d) Other non-current liabilities		
	Total non-current liabilities	13071.56	12942.11
(ii)	Current liabilities		
	(a) Financial liabilities		
	i. Borrowings	40.57	37.65
	ii. Trade payables	35.44	22.33
	iii. Other financial liabilities	3.54	286.59
	(b) Other current liabilities	119.70	126.57
	(c) Provisions	0.42	0.66
	(d) Current tax liabilities (net)	10.78	25.72
	Total current liabilities	210.46	499.52
	Total liabilities	13282.03	13441.63
	Total equity and liabilities	11712.11	9663.17

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INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF NIMBUS PROJECTS LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of quarterly and annual standalone Ind AS financial results of **Nimbus Projects Limited** (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, 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 "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 Company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matters

(i) We did not audit the financial statements of two partnership firms, whose share of net loss after tax of Rs. 37.84 lacs and Rs. 227.62 lacs, respectively, is included in the statement for the quarter and year ended March 31, 2023. 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.

(ii) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matters.

For OSWAL SUNIL & COMPANY

Chartered Accountants

Firm Registration No. 016520N



Sunil Kumar Bhansali

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(CA Sunil Bhansali)

Partner

Membership No. 054645

UDIN: 23054645BGYNGU9601

Place: New Delhi

Date: 29th May, 2023



NIMBUS PROJECTS LIMITED

(An ISO 9001 : 2015 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE
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STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023

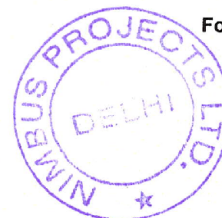
(Rs. In Lakh)

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	54.03	124.84	60.96	226.67	386.21
2	Other Income	(230.60)	257.24	43.56	1767.14	192.32
	Share of Profit from Partnership Firms (Refer Note 2 & 3)	310.75	619.50	163.39	1592.37	2026.70
3	Total Revenue (1+2)	134.18	1001.58	267.91	3586.18	2605.23
4	Expenses					
	a. Cost of Construction / Sales	29.20	87.59	29.19	116.79	29.19
	b. Employee benefit expense	23.87	18.48	23.77	89.60	90.05
	c. Finance Costs	644.81	125.66	105.36	995.63	448.01
	d. Depreciation & amortisation expense	5.92	5.93	7.13	24.45	28.70
	e. Share of Losses from Partnership Firms (Refer Note 2 & 3)	(19.91)	2.11	168.03	24.53	461.44
	f. Other expenses	46.83	31.43	27.04	119.79	85.51
	Total Expenses (a+b+c+d+e+f)	730.72	271.20	360.52	1370.79	1142.90
5	Profit/(Loss) before Exceptional Items and tax, (3-4)	(596.54)	730.38	(92.61)	2215.39	1462.33
6	share of net profit/(loss) of investment in associates accounted for using equity method	-284.45	82.49	(1.10)	(1.42)	(1.73)
7	Loss before exceptional items and tax (5-6)	(880.99)	812.87	(93.71)	2213.98	1460.60
8	Exceptional items	0.00		0.00	0.00	0.00
9	Profit/(Loss) before tax (7-8)	(880.99)	812.87	(93.71)	2213.98	1460.60
10	Tax Expenses					
	(a) Current tax	(5.80)	16.57	(9.53)	10.78	25.72
	(b) Earlier tax	0.38	(13.63)	0.00	(13.25)	0.00
	(c) Deferred tax	1.24	8.15	1.14	9.64	11.97
11	Net Profit/(Loss) after tax (9-10)	(876.81)	801.78	(85.32)	2206.81	1422.91
12	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plan	(0.08)	(0.58)	(0.50)	(0.43)	(0.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	(0.15)	0.12	0.11	0.21
	(iii) Share of Other Comprehensive Income of Associates (Net of tax)	(1.01)	3.33	(1.07)	(1.12)	(1.15)
13	Total Comprehensive Income (11-12)	(875.74)	804.68	(83.87)	2208.26	1424.70
14	Paid-up equity Share Capital (face value @ Rs. 10/- per share)	1083.80	1083.80	1083.80	1083.80	1083.80
15	Earning Per equity Share (of Rs. 10/- each):					
	a) Basic	(8.09)	7.40	(1.15)	20.38	13.87
	b) Diluted	(8.09)	7.40	(1.15)	20.38	13.87

Notes:

- The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meeting held on May 29, 2023. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- Share of Profit / (loss) from Partnership Firms for the quarter and year ended 31.03.2023 is based on its audited financial results prepared under Indian Accounting Standards ("Ind AS"), which have been subjected to audit by the respective Statutory Auditors of the Partnership Firms.
- During the Quarter and Year ended 31.03.2023, Other Income (Rs. 532.54 lakh) and Rs.1250 lakh as compare to the corresponding Quarter and Year ended 31.03.2022 Rs. 5.13 lakh and Rs. 172.80 lakh respectively, mainly due to Gain on fair value changes in investments in preference shares of investee companies, accounted as per Company's policy, which is - at Fair Value Through Profit and Loss (FVTPL).
- 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 29.05.2023



For and on behalf of the Board
Nimbus Projects Limited

BIPIN
AGARWAL
BIPIN AGARWAL
(MANAGING DIRECTOR)
DIN : 00001276

NIMBUS PROJECTS LIMITED
STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT 31.03.2023

(Rs. In Lakh)

Particulars		As at	As at
		31.03.2023	31.03.2022
		(Audited)	(Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	349.91	404.8
	(b) Capital work-in-progress		
	(c) Intangible assets		
	(d) Financial assets		
	i. Investments		
	a. Investments in associates	4.77	5.06
	b. Investments in jointly controlled entity	6014.64	4440.59
	c. Other Investments	1644.70	2174.80
	ii. Trade receivables		
	iii. Loans		
	iv. Other financial assets	7.72	8.07
	(e) Deferred tax assets (net)		
	(f) Other non-current assets	3.41	
	Total non-current assets	8025.15	7033.32
2	Current assets		
	(a) Inventories	1565.93	1682.72
	(b) Financial assets		
	i. Investments		
	a. Investments in associates		
	b. Investments in jointly controlled entity		
	c. Other Investments	346.15	36.19
	ii. Trade receivables	71.78	49.28
	iii. Cash and cash equivalents	123.68	35.10
	iv. Bank balances other than (iii) above		0.00
	v. Loans		
	vi. Other financial assets		0.00
	(c) Current tax assets (net)	136.26	120.38
	(d) Other current assets	1442.93	706.25
	Total current assets	3686.73	2629.92
	Total assets	11711.88	9663.24
II	EQUITY AND LIABILITIES		
1	Equity		
	Equity share capital	1083.80	1083.80
	Other equity		
	Reserves and Surplus	(2653.94)	(4862.20)
	Total equity	(1570.14)	(3778.40)
2	LIABILITIES		
(i)	Non-current liabilities		
	(a) Financial liabilities		
	i. Borrowings	327.36	614.17
	ii. Trade Payables		
	iii. Other financial liabilities	12694.24	12287.86
	(b) Provisions	2.72	2.58
	(c) Deferred tax liabilities (net)	47.24	37.50
	(d) Other non-current liabilities		
	Total non-current liabilities	13071.56	12942.11
(ii)	Current liabilities		
	(a) Financial liabilities		
	i. Borrowings	40.57	37.65
	ii. Trade payables	35.44	22.33
	iii. Other financial liabilities	3.54	286.60
	(b) Other current liabilities	119.70	126.58
	(c) Provisions	0.42	0.66
	(d) Current tax liabilities (net)	10.78	25.72
	Total current liabilities	210.46	499.54
	Total liabilities	13282.02	13441.65
	Total equity and liabilities	11711.88	9663.24

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NIMBUS PROJECTS LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT AS AT 31.03.2023

(Rs. In Lakh)

Sr. No.	Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
A	Cash Flow from operating activities		
	Profit for the year before tax	2,215.11	1,461.75
	Adjustments for		
	Add:		
	Depreciation and amortisation expenses	24.45	28.70
	Amortization cost of preference shares	406.37	372.40
	Interest on secured and unsecured borrowings	59.03	75.26
	Share of loss from jointly controlled partnership firms	24.53	461.44
	Share of Loss of Associates	0.29	0.58
	Loss on fair value changes on Investment in Preference Share of WRL	530.11	-
	Provision for Employee Benefits		
	Bad debts and irrecoverable balances written off	-	0.18
	Less:		
	Interest income on fixed deposits with banks	-	-
	Interest on Loan given	(29.81)	-
	Share of profit from jointly controlled partnership firms	(1,600.29)	(2,026.70)
	Profit on sale/redemption of Current Investments	(0.18)	(0.63)
	Profit on sale/redemption of Non Current Investments	(250.00)	-
	Gain in Financials Assets	(6.13)	(0.56)
	Gain on sale of Investment in Preference Share of CIPL	(1,250.00)	-
	Balances written back	(2.75)	-
	Other Finance income		(172.80)
	Profit on sale of Property, Plant & Equipment	(36.47)	(18.32)
		84.26	181.30
	Change in operating assets and liabilities		
	(Increase)/decrease in trade receivables	(22.30)	(5.06)
	(Increase)/decrease in other non-current financial assets	0.70	1.55
	(Increase)/decrease in other current financial assets	-	0.58
	(Increase)/decrease in other current assets	190.15	4.01
	Increase/decrease in other non current assets	(3.41)	-
	(Increase)/decrease in inventories	116.79	29.19
	Increase/(decrease) in trade payables	15.86	5.71
	Increase/(decrease) in other non-current financial liabilities		-
	Increase/(decrease) in non-current provisions	0.58	0.89
	Increase/(decrease) in current provisions	(0.24)	(0.30)
	Increase/(decrease) in other non-current liabilities		-
	(Increase)/decrease in other current tax assets		-
	Increase/(decrease) in other current financial liabilities	(2.00)	(9.75)
	Increase/(decrease) in other current liabilities	(7.07)	8.96
	Cash generated from operations	373.30	217.08
	Taxes paid/TDS	(28.36)	(37.52)
	Net cash inflow from operating activities	344.94	179.56
B	Cash flow from investing activities:		
	Purchase of property, plant and equipment/ intangible assets	(0.44)	-
	Sale proceeds of property, plant and equipment	67.00	26.00
	(Purchase) of Non-current investments	-	(140.04)
	Proceeds from Non-current investments	1,500.00	-
	Capital Contribution in Partnership Firm	(600.00)	-
	Capital Withdrawn from Partnership Firm	340.00	-
	Proceeds from Current investments	-	185.00
	Purchase of current investments	(303.66)	(220.00)
	Loan given	(900.00)	-
	Interest on Loan given	2.98	-
	Net cash outflow from investing activities	105.89	(149.04)
C	Cash flow from financing activities		
	Proceeds from non-current borrowings		0.25
	proceeds from issue of Equity Shares		340.00
	Proceeds from current borrowings		-
	Repayment of non-current borrowings	(283.89)	(105.04)
	Repayment of current borrowings		-
	Redemption of preference shares		(34.50)
	Repayment of premium on redemption of preference share		(167.03)
	Interest on secured and unsecured borrowings	(86.28)	(45.53)
	Net cash inflow (outflow) from financing activities	(370.17)	(11.85)
	Net increase/(decrease) in cash and cash equivalents	80.65	18.65
	Add: Cash and cash equivalents at the beginning of the financial year	35.10	16.45
	Cash and cash equivalents at the end of the year	115.75	35.10
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 then 12 months	-	-
		-	-

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**INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF DIRECTORS OF NIMBUS PROJECTS LIMITED****Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying Statement of quarterly and annual consolidated Ind AS financial results of **Nimbus Projects Limited** ("the Company") and its share of the profit/ loss of its associates for the quarter ended 31st March, 2023 and for the year ended 31st March, 2023, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the consolidated financial statement:

- i. includes the results of the following entities

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

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 Statement 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 Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Company are also responsible for overseeing the financial reporting process of the Company.

Auditors' Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 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 Company has adequate internal financial controls with reference to financial statements 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 Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

- (i) We did not audit the financial statements of an associate, whose share of net loss after tax & other comprehensive income of Rs. 0.98 lac and Rs. 0.08 lac, respectively, for the quarter ended March 31, 2023 and share of net loss after tax & other comprehensive income of Rs. 1.42 lac and Rs. 1.12 lac, respectively, for the year ended March 31, 2023 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.

(ii) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matters.

For OSWAL SUNIL & COMPANY

Chartered Accountants

Firm Registration No. 016520N



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(CA Sunil Bhansali)

Partner

Membership No. 054645

UDIN: 23054645BGYNGV2670

Place: New Delhi
Date: 29th May, 2023

**NPL/BSE/2023-24/08****May 29, 2023**

To,
The Manager
Department of Corporate Services,
BSE Limited,
Phiroze Jee Jee Bhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 511714
Scrip ID: NIMBSPROJ

Sub: Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir,

I, Jitendra Kumar, Chief Financial Officer of Nimbus Projects Limited ('the Company'), having its Registered Office at 1001-1006, 10th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s Oswal Sunil & Co., Chartered Accountants (Firm Regn. No. 016520N) has issued the Audit Report with unmodified opinion on audited financial results (Standalone & Consolidated) of the Company for financial year ended March 31, 2023.

This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI /LAD-NRO/GN/2016-17/001 dated May 25, 2016, and circular no. CIR/CFD/CMD/56/2016 dated May 27, 2016

Kindly take this declaration on your records.

Yours sincerely,

For Nimbus Projects Limited

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Jitendra Kumar
(Chief Financial Officer)
PAN: BDJPK9833N

Date: May 29, 2023

Place: New Delhi