

# NIMBUS PROJECTS LIMITED

(An ISO 9001 : 2015 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE  
REAL  
ESTATE

NPL/BSE/2022-23/10

May 25, 2022

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

Scrip Code: 511714  
Scrip ID: NIMBSPROJ

**Subject: Outcome of the Board Meeting held on May 25, 2022, 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, 2022**

Dear Sir,

This is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. May 25, 2022, approved the Annual Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2022.

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 Nimbus Projects Limited for the quarter and the financial year ended March 31, 2022.
- Statement of Assets and Liabilities (Standalone & Consolidated) for the financial year ended March 31, 2022.
- Cash Flow Statements (Standalone & Consolidated) as at March 31, 2022.
- 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, 2022 with unmodified opinion.

The aforesaid Financial Results are available on the Company's website at [www.nimbusprojectsLtd.com](http://www.nimbusprojectsLtd.com) and on the websites of Stock Exchanges at [www.bseindia.com](http://www.bseindia.com).

The Meeting of Board of Directors of the Company commenced at 03:30 P.M. and concluded at 07:30 P.M.

You are requested to take the above on record.

Yours faithfully

**For Nimbus Projects Limited**

**BIPIN**

**AGARWAL**

**Bipin Agarwal**

**(Managing Director)**

**DIN : 00001276**



**Encl: As above**



**NIMBUS PROJECTS LIMITED**  
(An ISO 9001 : 2015 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE  
**REAL ESTATE**

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakh)

Sr. No.	Particulars	STANDALONE				
		THREE MONTHS ENDED			YEAR ENDED	
		31-03-22	31-12-21	31-03-21	31-03-22	31-03-21
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	60.96	279.86	25.40	398.21	461.58
2	Other Income	5.45	61.39	57.46	182.32	216.92
	Share of Profit from Partnership Firms (Refer Note 2 & 3)	153.39	1,863.31	-	2,026.70	-
3	<b>Total Revenue (1+2)</b>	<b>220.83</b>	<b>2,198.55</b>	<b>82.97</b>	<b>2,605.23</b>	<b>678.50</b>
4	<b>Expenses</b>					
	a. Cost of Construction / Sales	29.10	-	-	29.19	238.10
	b. Employee benefit expense	23.77	23.03	18.29	90.05	78.20
	c. Finance Costs	105.36	113.53	64.11	440.01	405.32
	d. Depreciation & amortisation expense	7.13	7.12	8.41	28.70	34.17
	e. Share of Losses from Partnership Firms (Refer Note 2 & 3)	166.03	(168.32)	347.89	461.44	1,977.60
	f. Impairment Loss	556.52	-	-	556.52	-
	g. Other expenses	27.04	20.46	38.21	85.51	97.36
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>917.04</b>	<b>65.88</b>	<b>507.91</b>	<b>1,699.42</b>	<b>2,831.84</b>
5	<b>Profit/(Loss) before Exceptional Items and tax, (3-4)</b>	<b>(697.21)</b>	<b>2,142.67</b>	<b>(424.94)</b>	<b>905.81</b>	<b>(2,153.34)</b>
6	Exceptional Items	-	-	-	-	-
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>(697.21)</b>	<b>2,142.67</b>	<b>(424.94)</b>	<b>905.81</b>	<b>(2,153.34)</b>
8	<b>Tax Expenses</b>					
	(a) Current tax	(9.54)	35.26	(5.01)	25.72	-
	(b) Earlier tax	-	-	12.90	-	12.90
	(c) Deferred tax	1.14	16.84	(3.97)	11.97	1.68
	(d) MAT Credit Entitlement	-	-	-	-	-
9	<b>Not Profit/(Loss) after tax (7-8)</b>	<b>(678.81)</b>	<b>2,090.77</b>	<b>(428.86)</b>	<b>906.12</b>	<b>(2,160.12)</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	(0.50)	(0.35)	(0.76)	(0.85)	(0.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.09	0.19	0.21	0.24
11	<b>Total Comprehensive Income (9-10)</b>	<b>(678.43)</b>	<b>2,091.03</b>	<b>(428.29)</b>	<b>868.76</b>	<b>(2,167.41)</b>
12	<b>Paid-up equity Share Capital (face value @ Rs. 10/- per share)</b>	<b>1,083.80</b>	<b>1,083.80</b>	<b>743.80</b>	<b>1,083.80</b>	<b>743.80</b>
13	<b>Earning Per equity Share (of Rs. 10/- each)</b>					
a)	Basic	(6.62)	20.76	(5.77)	8.46	(29.15)
b)	Diluted	(6.62)	20.76	(5.77)	8.46	(29.15)

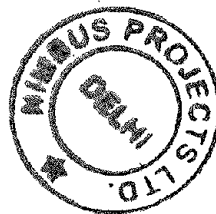
Notes:

- The above financial results of the Company for the quarter and year ended 31st March 2022 were reviewed by the Statutory Auditors, Audit Committee and then approved by the Board of Directors at its meeting held on 25th May, 2022.
- Share of Profit/(loss) from Partnership Firms for the quarter and year ended 31.03.2022 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.  
  
ITL-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. 10.10.2020, 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 31.03.2022. Share of Profit from the Partnership Firm Rs. 18.90 Crores for the year 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 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.

Place New Delhi  
Date 25.05.2022

For and on behalf of the Board  
Nimbus Projects Limited

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

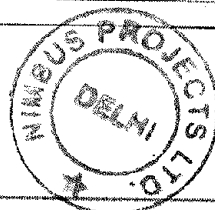




**NIMBUS PROJECTS LIMITED**  
STATEMENT OF STANDALONE CASH FLOW STATEMENT AS AT 31.03.2022

(Rs. In Lakh)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A</b>	<b>Cash Flow from operating activities</b>		
	Profit for the year before tax	905.80	(2,153.34)
	Adjustments for		
	Add:		
	Depreciation and amortisation expenses	28.70	34.17
	Amortization cost of preference shares	372.40	344.15
	Interest on secured and unsecured borrowings	75.26	62.17
	Share of loss from jointly controlled partnership firms	461.44	1,977.60
	Irrecoverable balances written off	0.18	0.49
	Impairment Loss	556.52	-
	Less:		
	Interest income on fixed deposits with banks	-	(1.20)
	Share of profit from jointly controlled partnership firms	(2,026.70)	-
	Profit on sale/redemption of Current Investments	(0.63)	(1.64)
	Gain in Financial Assets	(0.56)	-
	Balances written back	-	(12.55)
	Other Finance income	(172.80)	(201.52)
	Profit on sale of Property, Plant & Equipment	(18.32)	-
		<b>181.29</b>	<b>48.33</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase)/decrease in trade receivables	(5.06)	(11.09)
	(Increase)/decrease in other non-current financial assets	1.55	0.95
	(Increase)/decrease in other current financial assets	0.58	(0.06)
	(Increase)/decrease in other current assets	4.01	10.44
	(Increase)/decrease in inventories	29.19	238.10
	Increase/(decrease) in trade payables	5.71	18.46
	Increase/(decrease) in other non-current financial liabilities	-	-
	Increase/(decrease) in non-current provisions	0.89	(1.20)
	Increase/(decrease) in current provisions	(0.30)	(0.14)
	Increase/(decrease) in other non-current liabilities	-	-
	(Increase)/decrease in other current tax assets	(37.52)	18.96
	Increase/(decrease) in other current financial liabilities	(9.75)	(209.21)
	Increase/(decrease) in other current liabilities	8.96	(56.07)
	<b>Cash generated from operations</b>	<b>179.55</b>	<b>57.47</b>
	Taxes paid/TDS	-	(104.29)
	<b>Net cash inflow from operating activities</b>	<b>179.55</b>	<b>(46.82)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment/ intangible assets	-	(0.47)
	(Purchase) of Non-current investments	(140.04)	(435.00)
	Sale of Non-current investments	-	100.00
	Sale proceeds of property, plant and equipment	26.00	-
	Sale of current investments	185.00	390.00
	Purchase of current investments	(220.00)	(388.36)
	<b>Net cash outflow from investing activities</b>	<b>(149.04)</b>	<b>(333.83)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from non-current borrowings	0.25	325.00
	proceeds from issue of Equity Shares	340.00	-
	Proceeds from current borrowings	-	-
	Repayment of non-current borrowings	(105.04)	(22.99)
	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	(45.53)	(65.55)
	<b>Net cash inflow (outflow) from financing activities</b>	<b>(11.85)</b>	<b>236.46</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>18.65</b>	<b>(144.19)</b>
	Add: Cash and cash equivalents at the beginning of the financial year	16.45	160.64
	<b>Cash and cash equivalents at the end of the year</b>	<b>35.10</b>	<b>16.45</b>
<b>Note:</b>			
	Following amounts are not included in Cash and Cash Equivalents:		
	Deposit Accounts with maturity of more than 12 months	-	1.00
	Deposit Accounts with maturity of more than 3 months but less than 12 months	-	0.50
		-	1.50



**BIPIN  
AGARWAL**

Digitally signed by Bipin Agarwal  
DN: cn=BIPIN AGARWAL,  
o=NIMBUS PROJECTS LIMITED,  
ou=DELHI, email=bipin@nimbusprojects.com,  
c=IN  
Date: 2022.05.25 18:51:26 +05'30'



## 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 year to date standalone Ind AS financial results of **Nimbus Projects Limited** (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("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 ended March 31, 2022 and of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

#### 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.

#### Emphasis of Matter

In respect of a Partnership Firm in which the Company's share of profit/ loss is 86.52% and whose financial statements have been audited, the Auditors have given qualified opinion as under: *The Firm has not made provision for interest amounting to Rs. 2,97,30,175/- on unsecured loan. Had the provision been made, the loss for the year as per Statement of Profit and Loss would have been (Rs. 1,37,61,853/-) instead of profit Rs. 1,59,68,283/- and net worth would have been negative (Rs.31,87,25,401/-) instead of (Rs. 28,89,95,226/-) as appearing in the Balance Sheet.*

#### 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. 290.43 lacs and Rs. 178.88 lacs, respectively, is included in the statement for the quarter ended March 31, 2022 and for the year ended March 31, 2022. 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, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 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



(CA Naresh Kumar)

Partner

Membership No. 085238

UDIN: 22085238AJPPJQ5292

Place: New Delhi  
Date: 25<sup>th</sup> May, 2022



**NIMBUS PROJECTS LIMITED**  
(An ISO 9001 : 2015 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE  
REAL  
ESTATE

**STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022**

(Rs. In Lakh)

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31-03-22 Audited	31-12-21 Unaudited	31-03-21 Audited	31-03-22 Audited	31-03-21 Audited
1	Revenue from operations	60.95	273.85	25.50	386.21	461.59
2	Other Income	43.56	48.69	45.85	192.32	170.39
	Share of Profit from Partnership Firms (Refer Note 2 & 3)	163.39	1,063.31	-	2,026.70	-
3	<b>Total Revenue (1+2)</b>	<b>267.91</b>	<b>2,186.85</b>	<b>71.35</b>	<b>2,605.23</b>	<b>631.98</b>
4	Expenses					
	a. Cost of Construction / Sales	29.19	-	-	29.19	238.10
	b. Employee benefit expense	23.77	25.09	19.29	90.05	78.29
	c. Finance Costs	135.36	113.53	94.11	448.01	406.32
	d. Depreciation & amortisation expense	7.13	7.12	8.41	28.70	34.17
	e. Share of Losses from Partnership Firms (Refer Note 2 & 3)	158.03	(108.32)	347.89	461.44	1,977.60
	f. Other expenses	27.04	20.46	36.21	85.51	97.36
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>360.52</b>	<b>55.88</b>	<b>507.91</b>	<b>1,142.90</b>	<b>2,831.84</b>
5	<b>Profit/(Loss) before Exceptional Items and tax, (3-4)</b>	<b>(92.61)</b>	<b>2,129.97</b>	<b>(436.56)</b>	<b>1,462.33</b>	<b>(2,199.86)</b>
6	share of net profit/(loss) of investment in associates accounted for using equity method	(1.10)	(0.37)	6.64	(1.73)	(5.21)
7	<b>Loss before exceptional items and tax (5-6)</b>	<b>(93.71)</b>	<b>2,129.60</b>	<b>(430.92)</b>	<b>1,460.60</b>	<b>(2,205.07)</b>
8	Exceptional items	-	-	-	-	-
9	<b>Profit/(Loss) before tax (7-8)</b>	<b>(93.71)</b>	<b>2,129.60</b>	<b>(430.92)</b>	<b>1,460.60</b>	<b>(2,205.07)</b>
10	Tax Expenses					
	(a) Current tax	(9.53)	35.25	(5.01)	25.72	-
	(b) Earlier tax	-	-	12.90	-	12.90
	(c) Deferred tax	1.14	16.64	(3.97)	11.57	1.88
	(d) MAT Credit Entitlement	-	-	-	-	-
11	<b>Not Profit/(Loss) after tax (9-10)</b>	<b>(85.32)</b>	<b>2,077.71</b>	<b>(434.84)</b>	<b>1,422.91</b>	<b>(2,219.85)</b>
12	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plan	(0.56)	(0.35)	(0.12)	(0.85)	(0.95)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.12	0.09	0.19	0.21	0.24
	(iii) Share of Other Comprehensive Income of Associates (Net of tax)	(1.07)	0.01	-	(1.15)	-
13	<b>Total Comprehensive Income (11-12)</b>	<b>(83.87)</b>	<b>2,077.97</b>	<b>(434.91)</b>	<b>1,424.70</b>	<b>(2,219.14)</b>
14	Paid-up equity Share Capital (face value @ Rs. 10/- per share)	1,083.80	1,083.80	743.80	1,083.80	743.80
15	Earning Per equity Share (of Rs. 10/- each):					
a)	Basic	(1.15)	20.62	(5.85)	13.87	(29.84)
b)	Diluted	(1.15)	20.62	(5.85)	13.87	(29.84)

**Notes:**

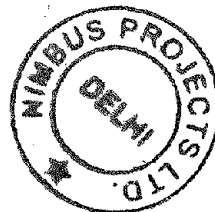
- The above financial results of the Company for the quarter and year ended 31st March 2022 were reviewed by the Statutory Auditors, Audit Committee and then approved by the Board of Directors at its meeting held on 25th May, 2022
- Share of loss from Partnership Firms for the quarter and year ended 31.03.2022 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.
- 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 31.03.2022. Share of Profit from the Partnership Firm Rs. 18.90 Crores for the year 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 25.05.2022

For and on behalf of the Board  
Nimbus Projects Limited

**BIPIN  
AGARWAL**

BIPIN AGARWAL  
(MANAGING DIRECTOR)  
DIN : 00001276



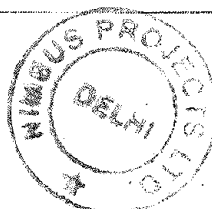




**NIMBUS PROJECTS LIMITED**  
STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT AS AT 31.03.2022

(Rs. in Lakh)

Sr. No.	Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
<b>A</b>	<b>Cash Flow from operating activities</b>		
	Profit for the year before tax	1,461.75	(2,205.07)
	Adjustments for		
	Add:		
	Depreciation and amortisation expenses	28.70	34.17
	Amortization cost of preference shares	372.40	344.15
	Interest on secured and unsecured borrowings	75.26	62.17
	Share of loss from jointly controlled partnership firms	461.44	1,977.60
	Share of (Profit) / Loss of Associates	0.58	5.21
	Provision for Employee Benefits	-	-
	irrecoverable balances written off	0.18	0.49
	Less:		
	Interest income on fixed deposits with banks	-	(1.20)
	Share of profit from jointly controlled partnership firms	(2,026.70)	-
	Profit on sale/redemption of Current Investments	(0.63)	(1.64)
	Gain in Financial Assets	(0.56)	-
	Balances written back	-	(12.55)
	Other Finance income	(172.80)	(155.00)
	Profit on sale of Property, Plant & Equipment	(18.32)	-
		<b>181.29</b>	<b>48.33</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase)/decrease in trade receivables	(5.06)	(11.09)
	(Increase)/decrease in other non-current financial assets	1.55	0.95
	(Increase)/decrease in other current financial assets	0.58	(0.06)
	(Increase)/decrease in other current assets	4.01	10.44
	(Increase)/decrease in inventories	29.19	238.10
	Increase/(decrease) in trade payables	5.71	18.46
	Increase/(decrease) in other non-current financial liabilities	-	-
	Increase/(decrease) in non-current provisions	0.89	(1.20)
	Increase/(decrease) in current provisions	(0.30)	(0.14)
	Increase/(decrease) in other non-current liabilities	-	-
	(Increase)/decrease in other current tax assets	(37.52)	18.96
	Increase/(decrease) in other current financial liabilities	(9.75)	(216.09)
	Increase/(decrease) in other current liabilities	8.96	(56.07)
	<b>Cash generated from operations</b>	<b>179.55</b>	<b>50.59</b>
	Taxes paid/TDS	-	(104.29)
	<b>Net cash inflow from operating activities</b>	<b>179.55</b>	<b>(53.70)</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment/ intangible assets	-	(0.47)
	(Purchase) of Non-current investments	(140.04)	(435.00)
	Sale of Non-current investments	-	100.00
	Sale proceeds of property, plant and equipment	26.00	-
	Sale of current investments	185.00	390.00
	Purchase of current investments	(220.00)	(388.36)
	<b>Net cash outflow from investing activities</b>	<b>(149.04)</b>	<b>(333.83)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceed from non-current borrowings	0.25	325.00
	proceeds from issue of Equity Shares	340.00	-
	Proceed from current borrowings	-	-
	Repayment of non-current borrowings	(105.04)	(22.99)
	Redemption of preference shares	(34.50)	-
	Repayment of premium on redemption of preference share	(167.03)	-
	Interest on secured and unsecured borrowings	(45.53)	(58.57)
	<b>Net cash inflow (outflow) from financing activities</b>	<b>(11.86)</b>	<b>243.34</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>18.65</b>	<b>(144.19)</b>
	Add: Cash and cash equivalents at the beginning of the financial year	16.45	160.64
	<b>Cash and cash equivalents at the end of the year</b>	<b>35.10</b>	<b>16.45</b>
<b>Note:</b>			
	Following amounts are not included in Cash and Cash Equivalents:		
	Deposit Accounts with maturity of more than 12 months	-	1.00
	Deposit Accounts with maturity of more than 3 months but less than 12 months	-	0.30
		-	1.50



**BIPIN  
AGARWAL**

Digitally signed by BIPIN AGARWAL  
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Date: 2022.04.23 11:00:53 +05'30'



OSWAL SUNIL & COMPANY

CHARTERED ACCOUNTANTS

110, P.O. SUNIL, New Delhi - 110 017

Phone: (011) 26103111, 26103114

Fax: (011) 26103112, 26103113

Website: [www.oswal.com](http://www.oswal.com)

## 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 year to date 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 March 31, 2022 and for year ended 31<sup>st</sup> March, 2022, 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 ended March 31, 2022 and of the consolidated net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2022.

#### 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.

#### Emphasis of Matter

In case of Capital Infraprojects Pvt. Ltd. (Associate company), the Auditors have given unmodified opinion as under:

*Material Uncertainty Related to Going Concern - 'During the year, the Company has incurred Cash Losses amounting to Rs. 3,96,10,078/- (Previous year Rs. 17,50,02,801/-). As at the end of the year, the accumulated losses of Rs. 56,81,72,365/- exceed the paid-up equity share capital and the net worth of the Company is fully eroded. Also, the Company has defaulted in redemption of Preference Shares (Aggregate Face Value Rs. 22.50 crore), which became due for redemption (Aggregate Redemption Value Rs. 41.46 crore) in the month of January, 2022.*

*Above matters indicate material uncertainty that exists which may cast a significant doubt on the Company's ability to continue as a Going Concern. However, the Accounts are continued to be prepared on a Going Concern basis in the absence of adequate necessary data (including liability for Redeemable Preference Shares as on 31<sup>st</sup> March, 2022) for compilation on an alternative basis. Consequently, no adjustments are made in the accounts relating to the recoverability of recorded asset amounts and in respect of recorded liabilities and contingent liabilities that might devolve on the Company, for compilation of Accounts on an alternative basis. As present, the Company continues to carry the real estate business operations.'*

Our opinion is not modified in respect of above matter.

#### **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.

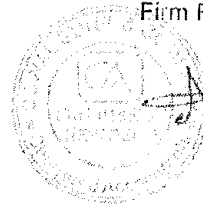
We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

**Other Matters**

- (i) We did not audit the financial statements of an associate, whose share of net loss after tax of Rs. 0.58, lacs is included in the consolidated financial results for the year ended March 31, 2022. 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, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 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.

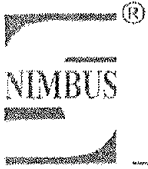
**For OSWAL SUNIL & COMPANY**  
Chartered Accountants  
Firm Registration No. 016520N



**(CA Naresh Kumar)**  
Partner

Membership No. 085238  
UDIN: 22085238AJPPPM7599

Place: New Delhi  
Date: 25<sup>th</sup> May, 2022



# NIMBUS PROJECTS LIMITED

(An ISO 9001 : 2015 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE  
REAL  
ESTATE

NPL/BSE/2022-23/09

May 25, 2022

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 Sirs,

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, 2022.

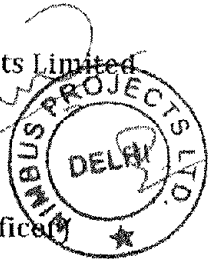
This Declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, by the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2016, vide notification No. SEBI /LAD-NRO/GN/2016-17/001 dated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

*Jitendra Kumar*  
Jitendra Kumar  
(Chief Financial Officer)  
PAN: BDJPK9833N



Date: May 25, 2022

Place: New Delhi