



**NIMBUS PROJECTS LIMITED**

(An ISO 9001 : 2015 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE  
REAL  
ESTATE

**NPL/BSE/2022-23/33**

**September 02, 2022**

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

**Scrip Code: 511714  
Scrip ID: NIMBSPROJ**

**Sub: Annual Report for the Financial Year 2021-22 and Notice convening the 29th Annual General Meeting to be held on September 29, 2022.**

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2021-22 along with the Notice convening the 29<sup>th</sup> Annual General Meeting scheduled to be held on Thursday, the 29<sup>th</sup> day of September, 2022 at 12:30 P.M. through Video Conferencing / Other Audio Visual Means ("VC/OAVM").

The Annual Report and Notice of 29<sup>th</sup> AGM are available on the Company's website at [www.nimbusprojectsLtd.com](http://www.nimbusprojectsLtd.com).

We request you to take the above information on record.

Thanking You,  
**Yours faithfully,**

**For Nimbus Projects Limited**

**Surbhi Khanna  
(Company Secretary & Compliance Officer)  
M.No.: A40407**

**Encl. as above**

**NIMBUS  
PROJECTS  
LIMITED**  
(ISO 9001 : 2015)



**29<sup>th</sup>**  
**ANNUAL REPORT**  
**2021-2022**



**Corporate Information****BOARD OF DIRECTORS**

Bipin Agarwal	Chairman and Managing Director
Rajeev Kumar Asopa	Non-Executive Director (w.e.f. September 30, 2021)
Surinder Singh Chawla	Independent Director
Anu Rai	Independent Woman Director
Debashis Nanda	Independent Director

**BOARD COMMITTEE****A) AUDIT COMMITTEE:**

Surinder Singh Chawla	Chairman
Anu Rai	Member
Debashis Nanda	Member

**B) STAKEHOLDER RELATIONSHIP COMMITTEE:**

Anu Rai	Chairperson
Surinder Singh Chawla	Member
Debashis Nanda	Member

**C) NOMINATION AND REMUNERATION COMMITTEE:**

Anu Rai	Chairperson
Surinder Singh Chawla	Member
Debashis Nanda	Member

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Sahil Agarwal (upto May 24, 2022)  
Surbhi Khanna (w.e.f. May 25, 2022)

**CHIEF FINANCIAL OFFICER**

Jitendra Kumar

**STATUTORY AUDITORS**

Oswal Sunil & Company  
Chartered Accountants

**SECRETARIAL AUDITORS**

Kapil Dev Vashisth  
Company Secretaries

**INTERNAL AUDITORS**

Goyal Tarun & Associates  
Chartered Accountants

**REGISTRAR & SHARE TRANSFER AGENT**

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

**REGISTERED OFFICE**

1001-1006, 10<sup>th</sup> Floor, Narain Manzil,  
23, Barakhamba Road, New Delhi- 110001  
Ph. No.:011-42878900  
Fax: 011-41500023  
Website: www.nimbusprojectsltd.com  
Email: nimbusindialtd@gmail.com

**BANKERS**

UNION BANK OF INDIA  
HDFC BANK LTD.  
AXIS BANK LTD.

**STOCK EXCHANGE**

BSE Limited

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**NIMBUS PROJECTS LIMITED**  
CIN No. L74899DL1993PLC055470  
**Regd. Office:** 1001-1006, 10th Floor Narain Manzil,  
23, Barakhamba Road, New Delhi-110001  
Ph.: +91-11-42878900 Fax.:+91-11-22424291  
E-mail: nimbusindia ltd@gmail.com  
website: www.nimbusprojects ltd.com

### **NOTICE OF THE 29TH ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Twenty Ninth (29th) Annual General Meeting of the Members of Nimbus Projects Limited will be held on Thursday, the 29th day of September, 2022 at 12:30 P.M. IST through Video Conferencing / Other Audio Visual Means (OAVM), to transact the following business:

#### **ORDINARY BUSINESS:**

**1. To receive, consider and adopt the Audited Standalone and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, together with Reports of the Board and the Auditors thereon and in this regard to consider and to pass the following resolution as an Ordinary Resolution:**

**“RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and the Auditors thereon as laid before this meeting be and are hereby received, considered and adopted;

**RESOLVED FURTHER THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2022 and the report of the Auditors thereon as laid before this meeting be and are hereby received, considered and adopted.”

**2. To re-appoint a Director in the place of Mr. Rajeev Kumar Asopa (DIN: 00001277) who retires by rotation and being eligible offers himself for re-appointment, and in this regard, to consider and to pass the following resolution as an Ordinary Resolution:**

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

#### **SPECIAL BUSINESS:**

**3. To re-appoint Mr. Bipin Agarwal (DIN: 00001276) as a Managing Director and in this regard, to consider and to pass, the following resolution as a Special Resolution:**

**“RESOLVED THAT** pursuant to provisions of Sections 152, 178, 196, 197, 198 and 203 of the Companies Act, 2013 ( hereinafter 'the Act') readwith Schedule V and all other applicable provisions, if any, of the Act readwith Rules framed thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, and on recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board, consent of members be and is hereby accorded to the re-appoint Mr. Bipin Agarwal (DIN: 00001276) as Managing Director of the Company for a period of three (3) years w.e.f 31<sup>st</sup> August, 2022 to 30<sup>th</sup> August 2025, his directorship shall be liable to retire by rotation, and on the following terms & conditions:

**(A) SALARY:** Overall remuneration up to Rs. 60,00,000/- (Rupees Sixty Lakh only) per annum or Rs. 5,00,000/- (Rupees Five Lakh only) per month;

**(B)** In the absence or inadequacy of profits in any financial year during his tenure as a Managing Director, he shall be paid a remuneration up to Rs. 60,00,000/- (Rupees Sixty Lakh only) per annum or Rs. 5,00,000/- (Rupees Five Lakh only) per month in compliance with Schedule V of the Act;

**(C) OTHER TERMS AND CONDITIONS:**

1. Income-Tax in respect of the above remuneration will be deducted at source as per the applicable Income Tax Laws / Rules. The perquisites shall be valued as per Income Tax Rules. In the absence of any such rules, perquisite shall be valued on actual basis.
2. Entitled to get reimbursements of entertainment, travelling and other expenses incurred in connection to business of the Company, as per rules of the Company. He shall be entitled to get gratuity and other benefits as per policy of the Company.
3. The management shall be entitled to inter change the remuneration, perquisites from one head to another as it may consider appropriate within the overall limits.
4. The Company will not pay any fee for attending the meetings of the Board of Directors or any Committee thereof, so long as he remains Managing Director of the Company

**(D) POWERS & RESPONSIBILITIES:**

1. He is expected to perform such functions, exercise such powers and perform such duties as the Board shall from time to time in its absolute discretion determine and entrust to him, subject, nevertheless to the provisions of the Companies Act, 2013 or any statutory modifications or re-enactment thereof for the time being in force.
2. He shall have the general control of the business of the Company and be vested with the management and day to day affairs of the Company. He shall have the authority to enter into contracts on behalf of the Company in the ordinary course and shall have the authority to do and perform all other acts and things which in the ordinary course of such business he may consider necessary or proper in the best interest of the Company.
3. He shall at all times act in the best interests of the Company and all its stakeholders and keep the Board of Directors informed of any developments or matters that have materially impaired, or are reasonably likely to materially impair, the interests of the Company and/or any of its stakeholders. He shall devote his time, attention and abilities to manage the business of the Company.
4. The Board of Directors of the Company may from time to time nominate him on the various Committees constituted by it. He is expected to perform duties in Committee(s) with necessary diligence and prudence.
5. The employment may be terminated either by the Company or by him by giving at least 3 (three) months' notice in writing to the other party or the payment of salary in lieu thereof.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to alter, amend or vary the terms and conditions of appointment including remuneration structure as may be agreed to between the Board of Directors and Mr. Bipin Agarwal within limits sanctioned by the members, and /or within such guidelines or amendments as may be made to the Companies Act, 2013 and Schedule V or such other authority as may be prescribed;

**RESOLVED FURTHER** Board be and is hereby authorized to do all such acts, deeds, matter and things to give effect to the foregoing resolution.”

**4. To approve entering into Material Related Party Transactions with identified Partnership Firms in which Company is a Partner and in this regard, to consider and to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with identified Partnership Firms of the Company, viz., IITL Nimbus The Hyde Park, Noida, IITL Nimbus The Express Park View, IITL Nimbus The Palm Village and Indogreen International on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 50 Crore, Rupees 100 Crore, Rupees 100 Crore and Rupees 100 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2023 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out at an arm's length pricing basis and in the ordinary course of business;

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

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

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

**5. To approve entering into Material Related Party Transactions with identified Promoters and in this regard, to consider and to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be

entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with Mr. Bipin Agarwal, Director and Promoter of the Company and Mr. Sahil Agarwal, Promoter of the Company on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties for an aggregate value not exceeding Rupees 25 Crore and Rupees 10 Crore respectively from this Meeting till the next Annual General Meeting of the Company to be held in year 2023 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business;

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

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

**6. To approve entering into Material Related Party Transactions with identified Promoter Group Companies and to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with identified Promoter Group Companies viz Nimbus (India) Limited and Nimbus Propmart Private Limited on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value of Rupees 100 Crore and Rupees 50 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2023 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business;

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



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

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

**7. To approve entering into Material Related Party Transactions with Associate Companies and in this regard, to consider and to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with Associate Companies, viz., Capital Infraprojects Private Limited and Golden Palms Facility Management Private Limited on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 75 Crore and Rupees 10 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2023 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business;

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

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

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

**8. To approve entering into Material Related Party Transactions with identified Group Companies and in this regard to consider and to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the

Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with certain identified Group Companies, viz., Industrial Investment Trust Limited and IITL Projects Limited on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 100 Crore and Rupees 50 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2023 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business;

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

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

**9. To approve entering into Material Related Party Transactions with World Resorts Limited and in this regard to consider and to pass, the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (“Listing Regulations”), the applicable provisions of the Companies Act, 2013 (“the Act”) read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with World Resorts Limited on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Party of the Company for an aggregate value not exceeding Rupees 100 Crore respectively from this Meeting till the next Annual General Meeting of the Company to be held in year 2023, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length pricing basis and in the ordinary course of business;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as 'Board' which term shall be deemed to include the Audit Committee of the Company and any duly constituted/ to be constituted Committee of Directors thereof to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary documents, contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions powers herein

conferred to, without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution;

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

**10. To approve the borrowings from Nimbus (India) Limited, a Related Party Transaction and in this regard to consider and to pass, the following resolution as a Special Resolution:**

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

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

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

**Registered Office:**

**Nimbus Projects Limited**

1001-1006, 10<sup>th</sup> Floor, Narain Manzil,

23, Barakhamba Road, New Delhi-110001

CIN: L74899DL1993PLC055470

**By Order of the Board of Directors**

**For Nimbus Projects Limited**

**Surbhi Khanna**

**Company Secretary**

**M. No: A40407**

**Date: August 09, 2022**

**Place: New Delhi**

## NOTES:

1. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021 and Circular No. 2/2022 dated May 5, 2022 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by COVID-19' and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015-COVID-19 pandemic' and Circular Nos. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 29th Annual General Meeting ("AGM") of the members will be held through VC/ OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The venue of the meeting shall be deemed to be the registered office of the Company.
2. As per the provisions of clause 3.A.II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing in the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special business is annexed hereto.
4. IN ACCORDANCE WITH THE APPLICABLE PROVISIONS THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE 29<sup>TH</sup> AGM IS BEING HELD PURSUANT TO THE AFORESAID MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN LINE WITH THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE 29<sup>TH</sup> AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.
5. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first serve basis as per the MCA Circular. However, attendance of Members holding more than 2% of the shares of the Company, Institutional Investors, Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
6. Institutional investors and corporate Members are encouraged to attend and vote at the 29th AGM through VC/ OAVM facility. Institutional investors and corporate Members (i.e. other than individuals, HUF's, NRI's etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at [kdonnet@rediffmail.com](mailto:kdonnet@rediffmail.com) with a copy marked to [www.evoting.nsdl.com](http://www.evoting.nsdl.com) shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution /Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab in their login

7. Members who are shareholders as on Thursday, September 22, 2022 can join the AGM 15 minutes before the commencement of the AGM i.e. at 12:30 P.M and 15 minutes after the Schedule time following the procedure mentioned in this Notice.
8. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
9. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations have been received from the Directors for seeking appointment/re-appointment.
11. The Register of Members and Transfer Books of the Company will be closed from Friday, September 23, 2022 to Thursday, September 29, 2022 (both days inclusive).
12. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.  
  
For shares held in electronic form: to their Depository Participant only and not to the Company's RTA. Changes intimated to the Depositor Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.  
  
For shares held in physical form: to the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD\_RTAMB/P/ CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded on the Company's website under Corporate Announcement of Investor Service and is also available on the website of the RTA.
13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.
14. To prevent fraudulent transaction form , Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned Depository participant and holdings should be verified from time to time.
15. As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nominations available for the members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting your folio number.
16. Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, Alankit Assignment Limited to enable servicing of notices / documents / Annual Reports electronically to their email address

17. Notice of Annual General Meeting and the Annual Reports have been sent via email to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, August 19, 2022 unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2021-22 are available on the Company's website viz. [www.nimbusprojectsltd.com](http://www.nimbusprojectsltd.com) and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The notice of AGM is also available on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
18. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at [www.nimbusprojectsltd.com](http://www.nimbusprojectsltd.com). All shareholders will be able inspect to documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email [secretarial@nimbusgroup.net](mailto:secretarial@nimbusgroup.net). The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
19. Members may please note that SEBI vide its Circular no SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub- division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website under Investor services and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.
20. The amended Regulation 40 of the SEBI Listing Regulations has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialise form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form.
21. SEBI has mandated submission of PAN by every Participant in the securities market, Members holding shares in the securities market. Members holding shares in electronics form are, therefore requested to submit their PAN details to their Depository participants. Members holding shares in physical form are requested to submit their details to the company's RTA.

## 1. VOTING BY MEMBERS:

- A. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Regulation 44 of the SEBI Listing Regulations (as amended), MCA Circulars and the SEBI Circular, the Company is providing its members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (a) remote e-voting prior to the AGM (as explained at 'para F' herein below) or (b) remote e-voting during the AGM (as explained at 'para G' below) (c) Instructions for members for attending the AGM through VC/OAVM are explained at 'para H' below.
- B. The voting rights of the Shareholders shall be in the same proportion to the paid up share capital.
- C. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Thursday, September 22, 2022 ('the cut-off date'), shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

- D. The members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.
- E. The Board of Directors has appointed Mr Kapil Dev Vaishisth (Membership No. FCS 5898), Practicing Company Secretary, as the Scrutinizer to scrutinize e-voting process “Remote as well as voting at AGM”, in a fair and transparent manner.

#### **F. INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM**

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Thursday, 22 September, 2022, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Thursday, 22 September, 2022 may follow steps mentioned in the Notice of the AGM under “Access to NSDL e-Voting system”.

The remote e-voting period begins on September, 26<sup>th</sup> day of 2022 at 09:00 A.M. and ends on September, 28<sup>th</sup> day of 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 22nd September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 22nd September 2022.


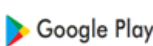


The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

#### **Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li data-bbox="528 376 1453 712">1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under '<b>IDeAS</b>' section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="528 734 1453 835">2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li data-bbox="528 857 1453 1216">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li data-bbox="528 1238 1453 1597">4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.  <p data-bbox="624 1350 943 1384"><b>NSDL Mobile App is available on</b></p> <div data-bbox="624 1395 943 1440">   </div> <div data-bbox="651 1462 751 1585">  </div> <div data-bbox="818 1462 919 1585">  </div> </li> </ol>



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your de-mat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

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

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

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” which is available under 'Shareholder/Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN of the Company is 120898 then user ID is 120898001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL [evoting@nsdl.com](mailto:evoting@nsdl.com) from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:

- a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company to cast your vote during the remote e-Voting period and casting your vote during the AGM. EVEN of the Company is **120898**. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [kdonnet@rediffmail.com](mailto:kdonnet@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [secretarial@nimbusgroup.net](mailto:secretarial@nimbusgroup.net).
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [secretarial@nimbusgroup.net](mailto:secretarial@nimbusgroup.net). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.

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

**G. THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-**

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for “**Access to NSDL e-Voting system**”. After successful login, you can see link of “VC/OAVM link” placed under “**Join meeting**” menu against company name. You are requested to click on VC/OAVM link placed under “**Join Meeting**” menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, emailid mobile number [secretarial@nimbusgroup.net](mailto:secretarial@nimbusgroup.net). The same will be replied by the company suitably.
5. Members are encouraged to submit their questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the Company's email address [secretarial@nimbusgroup.net](mailto:secretarial@nimbusgroup.net). On or before 5.00 p.m. (IST) on Thursday, 22 September, 2022. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
6. Members who would like to express their views/ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number,

PAN and mobile number at [secretarial@nimbusgroup.net](mailto:secretarial@nimbusgroup.net) between Saturday, September 17, 2022 (9:00 a.m. IST) and Thursday, September 22, 2022 (5:00 p.m. IST). Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

7. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote, Assistant Manager, NSDL at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

**2. DECLARATION OF RESULTS ON THE RESOLUTIONS:**

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

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

Subject to the receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting i.e. September 29, 2022.

**Registered Office:**  
**NimbusProjects Limited**  
**1001-1006, 10<sup>th</sup> Floor, Narain Manzil,**  
**23, Barakhamba Road, New Delhi-110001**  
**CIN: L74899DL1993PLC055470**

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

**Surbhi Khanna**  
**Company Secretary**  
**M. No: A 40407**

**Date: August 09, 2022**  
**Place: New Delhi**

## EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“ACT”)

**Item No. 03****Re-Appointment of Mr. Bipin Agarwal (DIN: 00001276) as a Managing Director.**

The Board, at its meeting held on 09<sup>th</sup> August 2022, has re-appointed Mr. Bipin Agarwal as Managing Director of the Company for a period of 3 years w.e.f. August, 31 2022. Based upon the declarations filed with the Company, Mr. Bipin Agarwal is not disqualified to be re-appointed as a Director and Managing Director of the Company and has also shown his willingness to be re-appointed as Managing Director for a period of three (3) years after the expiry of existing tenure.

Mr. Bipin Agarwal, aged 56 years, is a Fellow Member of the Institute of Company Secretaries of India. He has an extensive experience in advisory, consulting and syndication services for corporate and possesses expertise in construction, real estate and infrastructure development. He is a dynamic business entrepreneur and has experience in portfolio management, finance and corporate restructuring. The terms & conditions of appointment & remuneration of Mr. Bipin Agarwal as Managing Director are outlined in the resolution placed before the members.

Based on the evaluation, the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at their respective meetings held on 09<sup>th</sup> August 2022 have approved the terms of appointment and remuneration of Mr. Bipin Agarwal as a Managing Director of the Company, liable to retire by rotation, to hold office for a term of 3 (Three) consecutive years with effect from 31st August 2022 upto 30th of August 2025, subject to the approval of members at the ensuing Annual General Meeting of the Company. The nomination and remuneration committee while considering his appointment has checked the declaration of Mr. Bipin Agarwal that he is not debarred from holding the office by virtue of any SEBI Order or any other authority.

Further Company has received from Mr. Bipin Agarwal, the following disclosures as per the relevant provisions of the Companies Act, 2013:

- Consent in writing to act as Managing Director of the Company pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014;
- Intimation in Form DIR-8, pursuant to Rule 14 of the Companies (Appointment & Qualification of Directors) Rules, 2014 to the effect that he is not disqualified under Sub Section (2) of Section 164 of the Act.

**THE ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE V TO THE ACT IS GIVEN BELOW:****I. General Information :**

- i. Nature of Industry: The Company is engaged in the business of developing real estate projects for residential, commercial and retail purposes.
- ii. Date or expected date of commencement of commercial production: Since Company is not a new company hence this point is not applicable.
- iii. In case of new companies, expected data of commencement of activities as per project
- iv. approved by financial institutions appearing in the prospectus: Not Applicable
- v. Financial performance based on given indicators as per the Audited Financial Results for the year ended March

31, 2022: Your Company's standalone revenue from operations is Rs. 386.21 Lakh as compared to revenue of Rs. 461.59 Lakh in the last year. The standalone profit of your Company is Rs. 868.11 Lakh as compared to the loss of Rs. 2168.12 Lakh in the last year

vi. Foreign investments or collaborations, if any: Not Applicable

II. Information about the appointee:

I. Experience and Background details: Mr. Bipin Agarwal, aged 56 years, is a commerce graduate and a fellow member of the Institute of Company Secretaries of India. He has been on the Board of the Company as Managing Director since September 01, 2000 and is a promoter of the Nimbus group. His leadership spirit and strong vision reflects his ability in driving business to success. He is dynamic business entrepreneur having experience in different areas viz. portfolio management, finance and corporate structuring. He has a good exposure in development, construction of infrastructure, and housing projects.

ii. Past remuneration drawn: Till date, Mr. Bipin Agarwal, has been drawing a monthly remuneration of Rs. 5,00,000/- p. m from the Company which has been determined as per applicable provisions and Schedule V of the Companies Act, 2013. At present, he is also a Managing Director in Nimbus India Limited, a Group Company, and is drawing a remuneration from that company. The aggregate remuneration drawn from both companies are in compliance with the requirement of Schedule V of the Companies Act, 2013.

iii. Recognition and Awards/Achievements: He is dynamic business entrepreneur having experience in different areas viz. portfolio management, finance and corporate structuring. He has good exposure in development/construction of infrastructure /housing projects.

iv. Job profile and suitability: Managing Director of the Company is responsible for day to day operation of the company. He is also responsible for procuring the business for the Company. Mr. Bipin Agarwal has requisite skills and competency to lead the organization and he is a suitable candidate for the Job.

v. Remuneration proposed: The Nomination and Remuneration Committee and the Audit Committee have recommended a remuneration of Rs. 60,00,000/- per annum or Rs. 5,00,000/- (Rupees Five Lakh only) per month to Mr. Bipin Agarwal in compliance with the limits as mentioned in the Schedule V of the Act (as amended from time to time). The aggregate remuneration drawn from both companies are in compliance with the requirement of Schedule V of the Companies Act, 2013.

vi. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person: The remuneration being paid to him is most reasonable considering the size of the Company, the type of industry and his position and profile.

vii. Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: Mr. Bipin Agarwal is a promoter of the Company and has been the Managing Director since year 2000. However, he has no pecuniary relationships directly or indirectly with any director or managerial personnel.

III. Other information:

i. Reasons for loss or inadequate profits: The Company is a profit making Company but as per the method of calculation of managerial remuneration and the proposed remuneration of appointee, the profit may show inadequacy on annual basis.

ii. Steps taken or proposed to be taken for improvement: Not Applicable

- iii. Expected increase in productivity and profits in measurable terms: Not Applicable.
- iv. Disclosures: The Corporate governance part of the Board Report mentions all element of his remuneration package.

He is also Managing Director in Nimbus (India) Limited (a Group Company) and is drawing remuneration from both Companies in compliance with Schedule V of the Companies Act 2013. A Special resolution is being proposed before the members for approval so that Company can pay him remuneration as prescribed in Schedule V of the Act. The overall remuneration from both companies shall be in compliance with the requirements of the Companies Act, 2013 read with Schedule V of the Companies Act 2013.

All above referred documents are available for inspection at the registered office of the Company during the normal business hours (10.00 am to 5.00 pm) on working days, except on Saturday and Sunday, up to and including the date of AGM.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Bipin Agarwal to the extent of his appointment, is deemed to be, concerned or interested, financially or otherwise, in this Resolution as set out at item no. 3 of the Notice. He holds 6,79,554 (6.27%) Equity shares in the Company in his individual capacity and 55,59,534 (51.3%) Equity Shares of the Company along with Promoter Group.

The Board Resolution as set out in the Item No. 3 of accompanying notice for the approval of members of the Company as a **Special Resolution**.

#### **Item No 04 to 09**

##### **a. BACKGROUND**

With effect from April 1, 2022, Regulation 23 of SEBI Listing Regulations, mandates prior approval of the Shareholders through ordinary resolution for all 'material' Related Party Transactions. notwithstanding the fact that the same are on an arm's length basis and in the ordinary course of business. Further for this purpose, a Related Party Transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs. 1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Given the nature of real estate industry, the Company works closely with its related parties (including Associate Companies, Group Companies, Promoters and Partnership Firms in which Company is a Partner), (hereinafter collectively referred as Related Parties) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Amongst the transactions that Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ transaction(s) with Related Parties of the Company, may exceed the revised threshold of material Related Party Transactions within the meaning of amended Regulation 23(1) of the Listing Regulations w.e.f. April 01, 2022 being the lower of Rs. 1000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity.

Further, the Company had, in the past, undertaken same/ similar transactions with the Related Parties, However, the estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) may also exceed the current threshold under the extant Regulation 23(1) of the Listing Regulations i.e. 10% of the annual consolidated turnover of the Company (i.e. Rs. 38.62 Lakh) as per the last audited financial statements of the Company for the financial year 2021-22.

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



transactions with them and future business projections.

**b. PROPOSAL AND DETAILS OF TRANSACTIONS**

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

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

Description	IITL Nimbus The Hyde Park, Noida	IITL Nimbus The Express Park view	IITL Nimbus The Palm Village	Indogreen International
Name of the Related Party and its Relationship	Partnership Firm, in which the Nimbus Projects Ltd. is a partner			
				Mr. Bipin Agarwal is the partner along with Nimbus Projects Limited
Tenure of proposed Transaction	From 29 <sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2023	From 29 <sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2023	From 29 <sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2023	From 29 <sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2023
Type, material terms, monetary value and particulars of the proposed RPTs	Value of transaction will not exceed Rs. 50 Cr.	Value of transaction will not exceed Rs. 100 Cr.	Value of transaction will not exceed Rs. 100 Cr.	Value of transaction will not exceed Rs. 100 Cr.
	Following transactions proposed to be entered with identified Partnership Firms a) availing and rendering of service(s) in the ordinary course of business. b) reimbursement of expenses including towards availing/ providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s), investment and/ or equipment to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; and			

	<p>e) transfer of any resources, services or obligations to meet its business objectives/requirements.</p> <p>f) providing loan(s)/ advance(s) guarantee(s), acting as Co- borrower or providing security(ies) for loan taken by aforementioned partnership firms or making investment(s) by way of capital contribution therein to meet its business objectives / requirements / exigencies;</p>			
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	1294.5%	2589%	2589%	2589%
Transaction related to providing loan(s)/ advances(s) or securities for loan taken by a related party	The Company may render loan(s)/ advance(s) guarantee(s), act as co- borrower or provide security(ies) for loan taken by aforementioned partnership firms or make investment(s) by way of capital contribution therein to meet business objectives / requirements / exigencies of Firms			
Details of the source of funds in connection with the proposed transaction	The Company as a corporate partner may arrange funds from Banks/ NBFCs, other eligible sources of finance. Any other financial assistances will be provided from the internal accruals/own funds of the Company.			
If any financial indebtness is incurred to make or give such loans/advances/securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	The Company as corporate partner may authorize the firms to secure loans (secured or unsecured) and provide securities for such loans of their own assets to the financiers, to act as co-borrower with firms or any other arrangement. The cost fund, rate and tenure etc. shall be decided in consultation with the financiers.			
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Any financial assistance in the form of loan, guarantee, or investment by way of capital contribution from time to time would be provided at arm's length basis at such terms that are prevailing in the industry and approved by the Audit Committee and the Board Meeting.			
Purpose for which funds will be utilised by the identified Partnership Firms	Funds shall be utilized by the partnership firms towards business objectives and discharging its payment obligations.			
Justification for the proposed RPTs and Rationale/Benefit of the transaction and why this transaction is in the interest of the Company	<p>The Company has been engaging in related party transactions with the aforementioned firms which includes leasing of property, sharing of resources, reimbursement of expenses in the ordinary course of business to timely meet the operational and business requirements. The sharing and pooling of resources and services drives operational synergy and provide optimization of common assets &amp; resources for Company and Firms.</p> <p>Additionally, since the related parties are the Partnership Firms (Firms) of Nimbus Projects Limited, the Company on the request of Firms render financial assistance from time to time in the form of loan, guarantee, investment by way of capital contribution or acts as Co-Borrower (financial assistance) in order to meet its funding requirements and render support during exigency.</p> <p>Such transaction occurs in the ordinary course of business with the approval of Audit Committee and Board. However, the estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) with the aforementioned, in future, may exceed the</p>			

	current threshold of materiality under Listing Regulations, hence the Company is seeking enabling approval in advance in order to enter into such prospective transaction as per the business requirements.
valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services. The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.
Any other information that may be relevant	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

**Details w.r.t. material Related Party Transactions with identified Promoters**

<b>Description</b>	<b>Bipin Agarwal</b>	<b>Sahil Agarwal</b>
Name of the Related Party and its Relationship	Mr. Bipin Agarwal is the Director as well as Promoter of the Company	Mr. Sahil Agarwal is the Promoter of the Company, and son of Mr. Bipin Agarwal
Tenure of proposed transaction	From 29 <sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2023	From 29 <sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2023
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction will not exceed Rs. 25 Cr  Given the nature of real estate industry the Company foresee that it may require to collaborate or enter into Partnerships or establish Special Purpose Vehicles to execute and undertake Real Estate development Projects or for other strategic/investment purposes to achieve the business objectives of the Company.  Further, Mr. Bipin Agarwal is proposed to be appointed as Managing Director of the Company for 3 years (w.e.f 31 <sup>st</sup> August 2022) at a remuneration of Rs. 60 Lakh p.a. A separate resolution has been proposed in this regard.	Value of transaction will not exceed Rs. 10 Cr  Given the nature of real estate industry the Company foresee that it may require to collaborate or enter into Partnerships or establish Special Purpose Vehicles to execute and undertake Real Estate development Projects or for other strategic/investment purposes to achieve the business objectives of the Company.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	647%	259%

<p>Justification and Rational for the proposed RPTs. why this transaction is in the interest of the Company</p>	<p>The Company keeps on exploring profitable projects across Delhi, NCR region and in this regard the Company identifies Business Associates from time to time for expanding business horizons.</p> <p>Currently the Company in association with Mr. Bipin Agarwal are partners for Partnership Firms M/s Indogreen International. Mr. Bipin Agarwal is a dynamic business entrepreneur having good exposure in development/construction of infrastructure /housing projects, and Mr. Sahil Agarwal is a second generation entrepreneur having more than 06 years of experience in real estate he possess expertise in real estate and infrastructure development, hence collaborating with them for projects will enhance the market position, resources for the Company. Additionally, Company may also collaborate with them for strategic and restructuring options.</p> <p>The Company is not collaborating immediately with Mr. Bipin Agarwal or Mr. Sahil Agarwal however it may associate with them for business and strategic requirement. This proposal seeks to provide enabling authority to the Board to undertake arrangement/transaction in the forms of collaboration as and when the requirement arises.</p> <p>The proposed transaction/arrangement will be undertaken at prevailing market rate and at such terms that are general accepted and ongoing in the industry, Hence, the propose transaction is not prejudicial to the interest of the Company and is justified</p>
<p>Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</p>	<p>The transaction/arrangement will be undertaken at arms-length criteria based on market prices. The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/recoveries shall be based on actual cost incurred.</p>
<p>Any other information that may be relevant</p>	<p>All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013</p>

**Details w.r.t. material Related Party Transaction with identified Promoter Group Companies**

Description	Nimbus (India) Limited	Nimbus Propmart Private Limited
<p>Name of the Related Party and its relationship</p>	<p>Nimbus (India) Limited is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India(RBI). Nimbus (India) Limited, a group Company in which Mr. Bipin Agarwal, Managing Director is interested as Common Director and shareholder in both contracting parties.</p> <p>Nimbus (India) Limited is also a Promoter of the Company holding 18,22,381 Equity Shares aggregating to 16.81 % of shareholding.</p>	<p>Nimbus Propmart Private Limited is a Group Company, in which Mr. Bipin Agarwal, Managing Director is interested as Common Director and shareholder in both contracting parties.</p> <p>Nimbus Propmart Private Limited is also a Promoter of the Company holding 7,74,000 Equity Shares aggregating to 7.14% of shareholding</p>
<p>Tenure of proposed transaction</p>	<p>From 29<sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2023</p>	<p>From 29<sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2023</p>
<p>Type, material terms, monetary value and particulars of the proposed RPTs</p>	<p>Value of transaction will not exceed Rs. 100 Cr</p>	<p>Value of transaction will not exceed Rs. 50 Cr</p>

	<p>a) availing and rendering of service(s) in the ordinary course of business.</p> <p>b) reimbursement of expenses including towards availing/ providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services;</p> <p>c) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including but not limited to investment in securities, contribution in firms and/ or equipments to meet its business objectives/ requirements;</p> <p>d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; and</p> <p>e) transfer of any resources, services or obligations including but not limited to receiving investments, loans / advances etc. to meet its business objectives/requirements</p> <p>f) availing or continue to avail loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by the Company or receiving investment(s) or enter into any arrangement to meet its business objectives / requirements / exigencies</p>	<p>a) availing and rendering of service(s) in the ordinary course of business.</p> <p>b) reimbursement of expenses including towards availing/ providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services;</p> <p>c) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including but not limited to investment in securities, contribution in firms and/ or equipment to meet its business objectives/ requirements;</p> <p>d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; and</p> <p>e) transfer of any resources, services or obligations to meet its business objectives/requirements.</p> <p>f) receiving investment(s) or enter into any arrangement to meet its business objectives / requirements / exigencies</p>
<p>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs</p>	<p>2589%</p>	<p>1294.5%</p>
<p>If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary :</p>	<p>N.A</p>	<p>N.A</p>

<p>Justification and Rational for the proposed RPTs. why this transaction is in the interest of the Company</p>	<p>The Company shall carry out the transactions at market price and resources of both companies are conveniently available to each other. The resources of the both companies can be optimally utilised.</p> <p>Also, the related party transactions, will be at arm's length basis.</p> <p>Hence, the proposed transaction for enabling the Company to enter into Related Party Transactions is not prejudicial to the interest of the Company and is justified.</p>	<p>The Company shall carry out the transactions at market price and resources of both companies are conveniently available to each other. The resources of the both companies can be optimally utilised.</p> <p>The Company has been undertaking Related Party Transactions with Nimbus Propmart Private Limited in the ordinary course of business viz leasing of property, sharing of resources.</p> <p>Also, the other related party transactions, if availed, will be at arm's length basis.</p> <p>Hence, the proposed transaction for enabling the Company to raise funding and other Related Party Transactions is not prejudicial to the interest of the Company and is justified.</p>
<p>Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</p>	<p>The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.</p>	
<p>Any other information that may be relevant</p>	<p>All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013</p>	

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

Description	Capital infraprojects Pvt. Ltd.	Golden Palms Facility Management Private Limited
<p>Name of the Related Party and its relationship</p>	<p>Capital Infraprojects Pvt. Ltd. is an Associate Company of Nimbus Projects Limited under the Companies Act, 2013 and Mr. Bipin Agarwal, Managing Director and Mr. Rajeev Kumar Asopa, Director, are the common Directors.</p>	<p>M/s Golden Palms Facility Management Private Limited is an Associate Company of Nimbus Projects Limited under provision of the Companies Act, 2013</p>
<p>Tenure of proposed transaction</p>	<p>From 29<sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2023</p>	<p>From 29<sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2023</p>
<p>Type, material terms,</p>	<p>Value of transaction will not exceed Rs 75 Cr</p>	<p>Value of transaction will not exceed Rs 10 Cr</p>

<p>monetary value and particulars of the proposed RPTs.</p>	<p>Following transaction is entered/proposed to be entered with the Associate Companies</p> <p>a) availing and rendering of service(s) in the ordinary course of business for its business objectives.</p> <p>b) reimbursement of expenses including towards availing/ providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services;</p> <p>c) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipments to meet its business objectives/ requirements;</p> <p>d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; and</p> <p>e) transfer of any resources, services or obligations to meet its business objectives/ requirements.</p> <p>f) providing loan(s)/ advance(s) guarantee(s), acting as Co- borrower or providing security(ies) for loan taken by aforementioned or making investment(s) therein to meet its business objectives/ requirements/ exigencies;</p>	
<p>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs</p>	<p>1943%</p>	<p>259%</p>
<p>Justification for the proposed RPTs and Rationale/Benefit of the transaction and why this transaction is in the interest of the Company</p>	<p>The Company has been engaging in related party transactions with the aforementioned which includes leasing of property, sharing of resources, reimbursement of expenses in the ordinary course of business to timely meet the operational and business requirements. The sharing and pooling of resources and services drives operational synergy and provide optimization of common assets &amp; resources for Company and Firms.</p> <p>Additionally, since the related parties are the Associate Companies of Nimbus Projects Limited, the Company on the request of Associate Companies may render financial assistance from time to time in the form of loan, guarantee, investment by way of capital contribution or acts as Co-Borrower (financial assistance) in order to meet its funding requirements and render support during exigency.</p> <p>Such transaction occurs in the ordinary course of business with the approval of Audit Committee and Board. However, the estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) with the aforementioned, in future, may exceed the current threshold of materiality under Listing Regulations, hence the Company is seeking enabling approval in advance in order to enter into such prospective transaction as per the business requirements.</p>	
<p>Transaction related to providing loan(s)/ advances(s) or securities for loan taken by a related party</p>	<p>The Company may render loan(s)/ advance(s) guarantee(s), act as Co- borrower or provide security(ies) for loan taken by aforementioned associates and make investment(s) therein to meet its business objectives/ requirements/ exigencies.</p>	

Details of the source of funds in connection with the proposed transaction	The company may enter into financial arrangement with associate company to arrange finance for the associates companies from Bank and / or NBFCs or other eligible financiers. The cost fund, rate and tenure etc. shall be decided in consultation with the financiers. Any other financial assistances or investments will be provided from own funds and or from internal accrual
If any financial indebtness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	As above
Applicable terms,including covenants,tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Any financial assistance in the form of loan, guarantee, or investment from time to time will be provided at arm's length basis at such terms as approved by the Audit Committee and the Board Meeting.
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.
Any other information that may be relevant	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

**Details w.r.t. material Related Party Transactions with identified Group Companies**

Description	Industrial Investment Trust Limited	IITL Projects Limited
Name of the Related Party and its Relationship	Mr. Bipin Agarwal is the common Director	Mr. Bipin Agarwal is the common Director
Tenure of proposed transaction	From 29 <sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2023	From 29 <sup>th</sup> Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2023
Type, material terms, monetary value and tenure particulars of the proposed RPTs.	Value of transaction will not exceed Rs 100 Cr.	Value of transaction will not exceed Rs 50 Cr
	Following transaction is entered/proposed to be entered with aforementioned Related Parties respectively  a) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including investment, securities and contribution, liabilities, investment for business requirements;	



	<p>b) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; and</p> <p>c) transfer of any resources, or obligations to meet specific business and strategic restructuring requirements.</p> <p>d) to enter into any arrangements, collaborations, partnerships or association for establishing and Joint Venture or Special Purpose Vehicle for undertaking projects and for carrying specific identified purposes.</p>	
<p>Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs</p>	<p>2589%</p>	<p>1294.5%</p>
<p>Justification and Rational for the proposed RPTs. why this transaction is in the interest of the Company</p>	<p>IITL Projects Limited is a subsidiary of Industrial Investment Trust Limited which is engaged in Real Estate business, construction of residential complexes in the National Capital Region ((NCR).(collectively referred as IITL Group)</p> <p>Currently, the Company in association with the IITL Projects has established Special Purpose Vehicle (SPV) in the form of partnership firms to develop Real Estate Projects.</p> <p>IITL Group is a trusted business associate of the Company for more than a decade and the Company desires to continue its association with IITL Group for potential business opportunities, strategic and restructuring options. Such transaction/arrangements occurs in the ordinary course of business with the prior approval of Audit Committee and Board at such terms that are ongoing in the industry.</p> <p>The Company is not collaborating for any new projects immediately with IITL Group. This proposal seeks to provide enabling authority to the Board to undertake arrangement in the forms of collaboration, association with IITL Group, in future as when the business opportunities, investment or restructuring options arises</p> <p>The estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) with the aforementioned, may exceed the current threshold of materiality under Listing Regulations, hence the Company is seeking enabling approval in advance in order to enter into such arrangements in future as per the business requirements.</p>	
<p>Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</p>	<p>The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.</p>	
<p>Any other information that may be relevant</p>	<p>All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013</p>	

**Details w.r.t. material Related Party Transactions with World Resorts Limited**

Description	World Resorts Limited
Name of the Related Party and its Relationship	Mr. Bipin Agarwal is the common Director
Tenure of proposed transaction	From 29th Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2023
Type, material terms, monetary value and tenure particulars of the proposed RPTs	<p>Value of transaction will not exceed Rs 100 Cr.</p> <p>Following transaction is entered/proposed to be entered with aforementioned Related Parties respectively</p> <p>a) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or or buying property(ies) including investment, securities and contribution, liabilities, to meet its business objectives/ requirements; and</p> <p>b) transfer of any resources, or obligations to meet specific business and strategic restructuring requirements.</p> <p>c) availing or continue to avail loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by the Company or receiving investment(s) or enter into any arrangement to meet its business objectives / requirements / exigencies.</p>
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	2589%
Justification and Rational for the proposed RPTs. why this transaction is in the interest of the Company	<p>World Resorts Limited operates and own “Golden Palms Hotel &amp; Spa” a five star deluxe category Hotel &amp; Restaurant in Bangalore. Company already hold preference share capital comprising of 30,00,000 Preference Shares of face value 10/- each in World Resort Limited.</p> <p>The Company is not entering into any transaction with World Resorts Limited. This proposal seeks to provide enabling authority to the Board to undertake transactions/ arrangement as aforementioned, in future as and when the business requirement arises</p> <p>The estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) may exceed the current threshold of materiality under Listing Regulations, hence the Company is seeking enabling approval in advance in order to enter into such arrangements in future as per the business requirements.</p>
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.
Any other information that may be relevant	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013

**Item No. 10****Borrowings from Nimbus (India) Limited, A Related Party Transaction**

The Board of Directors of the Company, based upon the recommendation of Audit Committee, at its meeting held on 09<sup>th</sup> August, 2022, has approved a proposal to borrow money/avail credit facility from Nimbus (India) Limited, a Related Party within the meaning of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 up to an aggregate amount of Rs. 75 Crore (Rupees Seventy Five Crore only) in one or more tranches, on such terms and condition as may be agreed between contracting parties.

Further, members are aware that the Company has already approved a standing limit of Rs. 300 Crores (Rupees Three hundred Crore) for borrowings under Section 180 of the Companies Act, 2013 at the 25th Annual General Meeting held on 27th day of September, 2018. This borrowing shall be included in the abovesaid limit.

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

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

Description	Particulars
Name of the Related Party and its relationship	Nimbus (India) Limited is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). Nimbus (India) Limited, a group Company in which Mr. Bipin Agarwal, Managing Director is interested as Common Director and shareholder in both contracting parties.  Nimbus (India) Limited is also a Promoter of the Company holding 18,22,381 Equity Shares aggregating to 16.81 % of shareholding.
Tenure of proposed transaction	The tenure of the Loan/Credit Facility shall not exceed 2 (Two) years
Type, material terms, monetary value and particulars of the proposed RPTs.	The Company will avail unsecured credit facility of an aggregate value not exceeding Rs. 75 Cr., at an interest rate of 10 percent per annum or at such interest rate as determined by the Board on the recommendation of the Audit Committee of the Company, on arm's length basis at prevailing market rate
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	1943%
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary :	N.A

<p>Justification and Rational for the proposed RPTs. why this transaction is in the interest of the Company</p>	<p>With the approval of members via Special Resolution dated September 30, 2020, the Company has been availing an unsecured credit facility of Rs 75 Crore from Nimbus (India) Limited for carrying its business objectives. The existing credit facility is going to expire on November 03 2022.</p> <p>In order to meets its business and funding requirements from time to time the Company may require funding from Nimbus (India) Limited, therefore it is proposed to avail credit facility of Rs 75 Cr. The resources of Nimbus (India) Limited are conveniently available. The rate of interest, tenure and other terms of proposed credit facility will be at arm's length basis. Hence, the proposed transaction for enabling the Company to raise funding is not prejudicial to the interest of the Company and is justified.</p>
<p>Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders</p>	<p>The transaction/arrangement will be undertaken at arms-length criteria based on market prices. The valuation report or other external report, as may be applicable, shall be obtained by the parties.</p>
<p>Any other information that may be relevant</p>	<p>All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013</p>

The Board of Directors of the Company, at its meetings held on 9<sup>th</sup> August, 2022, based on the approval and recommendation of the Audit Committee, has approved the above proposals such that the maximum value of the Related Party Transactions with a particular related party does not exceed the amounts as proposed aforesaid in the respective resolutions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company shall vote to approve the resolutions no. 4 to 10 whether the entity is a related party to the particular transaction or not.

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

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

The documents referred to in the notice, for which the shareholder's approval is being sought, will be available electronically for inspection without any fee by the members from the date of circulation of this notice up to the date of AGM i.e. September 29, 2022. Members seeking to inspect such documents can send an email to [secretarial@nimbusgroup.net](mailto:secretarial@nimbusgroup.net).

The Board accordingly recommends the resolutions set forth in Item No. 4 to 9 for approval of the members as Ordinary Resolutions and Item No. 10 as a Special Resolution.

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

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

**Surbhi Khanna**  
**Company Secretary**  
**M. No: A40407**

**Date: August 09, 2022**  
**Place: New Delhi**

*Annexure-I***DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING SCHEDULED TO BE HELD ON SEPTEMBER 29, 2022**

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Clause 1.2.5 of Secretarial Standard 2 on General Meeting]

<b>Name</b>	Mr. Bipin Agarwal	Mr. Rajeev Kumar Asopa
<b>Date of Birth</b>	01.11.1965	01.07.1967
<b>Age</b>	56 years	55 Years
<b>DIN</b>	00001276	00001277
<b>Qualification</b>	B.Com(H) and Fellow Member of Institute of Company Secretaries of India	B.Com and Fellow Member of Institute of Company Secretaries of India
<b>Details of remuneration sought to be paid</b>	Rs. 60,00,000/- (Rupees Sixty Lakh only) per annum as Managing Director of the Company	He is entitled to get sitting fee for attending board and committee meetings as applicable to non-executive directors.
<b>Nationality</b>	Indian	Indian
<b>Expertise in specific functional areas</b>	Mr. Bipin Agarwal is a Fellow Member of the Institute of Company Secretaries of India. He has an extensive experience in advisory, consulting and syndication services for corporate and possesses expertise in construction, real estate and infrastructure development. He is a dynamic business entrepreneur and has experience in Portfolio Management, finance and Corporate Restructuring.	Mr. Rajeev Kumar Asopa is a Fellow Member of the Institute of Company Secretaries of India. He has 27 years rich and diverse experience in area of finance, secretarial & legal compliances.
<b>Date of first appointment on the Board of the Company</b>	01.09.2000	30.09.2021
<b>Terms and conditions of appointment of re-appointment along with details of remuneration sought to be paid</b>	Re-appointment as Director liable to retire by rotation. He is proposed to be re-appointed as Managing Director of the Company for a term of 3 (three) consecutive years with effect from 31st August, 2022 up to 30th August, 2025 with a remuneration and/or perquisites of Rs. 60,00,000/- per annum (payable monthly remuneration of Rs. 5,00,000/-) and his directorship shall be liable to retire by rotation.	Re-appointment as Non-Executive Non-Independent Director of the Company, his Directorship shall be liable to retire by rotation. He will be entitled to get sitting fee for attending board and committee meetings as applicable to non-executive directors.
<b>Last drawn remuneration, if applicable</b>	Rs. 60,00,000/- per annum	Not Applicable
<b>No. of Board meetings attended during the year 2021-22</b>	6	2

<p><b>Directorship held in Indian Companies</b></p>	<ol style="list-style-type: none"> <li>1. Nimbus Projects Limited</li> <li>2. IITL Projects Limited</li> <li>3. Industrial Investment Trust Limited</li> <li>4. Nimbus (India) Limited</li> <li>5. Nimbus Propmart Private Limited</li> <li>6. Capital Infraprojects Private Limited</li> <li>7. Nimbus Multicommodity Brokers Private Limited</li> <li>8. N.N. Financial Services Private Limited</li> <li>9. Urvashi Finvest Private Limited</li> <li>10. Gupta Fincaps Private Limited</li> <li>11. IIT Investrust Limited</li> <li>12. IITL Management and Consultancy Private Limited (Formerly known as IIT Insurance Broking and Risk Management Private Limited)</li> <li>13. World Resorts Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Capital infraprojects Private Limited</li> </ol>						
<p><b>Name(s) of the Listed Entities in which Directorship is held including membership/ chairman of any committee Membership/ Chairmanship of Committee in the Companies</b></p>	<table border="1"> <thead> <tr> <th data-bbox="454 840 715 887">Name of Company</th> <th data-bbox="715 840 968 887">Committee</th> </tr> </thead> <tbody> <tr> <td data-bbox="454 887 715 956">IITL Projects Limited</td> <td data-bbox="715 887 968 956">Member-CSR Committee</td> </tr> <tr> <td data-bbox="454 956 715 1196">Industrial Investment Trust Limited</td> <td data-bbox="715 956 968 1196">Member- Corporate Social Responsibility Committee  Member- Committee for investment and Risk Management</td> </tr> </tbody> </table>	Name of Company	Committee	IITL Projects Limited	Member-CSR Committee	Industrial Investment Trust Limited	Member- Corporate Social Responsibility Committee  Member- Committee for investment and Risk Management	<p>Not Applicable</p>
Name of Company	Committee							
IITL Projects Limited	Member-CSR Committee							
Industrial Investment Trust Limited	Member- Corporate Social Responsibility Committee  Member- Committee for investment and Risk Management							
<p><b>Number of Shares held in the Company</b></p>	<p>679554 Equity Shares (6.27%)</p>	<p>Nil</p>						
<p><b>Relationship with other directors, Manager, key managerial personnel of the Company</b></p>	<p>Not related to any Directors and Key Managerial Personnel of the Company.</p>	<p>Not related to any Directors and Key Managerial Personnel of the Company.</p>						

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

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

**Surbhi Khanna**  
**Company Secretary**  
**M. No: A40407**

**Date: August 09, 2022**  
**Place: New Delhi**

## Board's Report

Dear Members,

Your Directors have pleasure in presenting the 29<sup>th</sup> (Twenty Ninth) Annual Report of the Company along with the audited financial statements (standalone and consolidated) for the financial year 2021-22.

### 1. PERFORMANCE OF THE COMPANY:

The financial results of the Company for the financial year ended March 31, 2022 are summarized below for your consideration:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2022 (Rs. In Lakh)	For the financial year ended March 31, 2021 (Rs. In Lakh)	For the financial year ended March 31, 2022 (Rs. In Lakh)	For the financial year ended March 31, 2021 (Rs. In Lakh)
Total Revenue	2,605.23	678.50	2,605.23	631.98
Less : Expenses	1,222.71	2,391.22	666.19	2,391.22
Profit/(loss) before Interest, Depreciation & Tax (PBITDA)	1,382.52	(1,712.72)	1,939.04	(1,759.24)
Finance Charges	448.01	406.45	448.01	406.45
Depreciation and Amortization	28.70	34.17	28.70	34.17
Provision for Income Tax (including for earlier years)	37.69	14.79	37.69	14.79
Share of Profit/(loss) of Associates	–	–	(0.58)	(5.21)
Net Profit/(loss) After Tax	868.11	(2,168.12)	1,424.05	(2,219.86)
<b>Total Comprehensive Income</b>	868.75	(2,167.41)	1,424.69	(2,219.14)
Profit/ (loss) brought forward from previous year	(5,731.01)	(3,563.60)	(6,286.89)	(4,067.75)
Profit/ (loss) carried to Balance Sheet	(4,862.26)	(5,731.01)	(4,862.20)	(6,286.89)

#### Notes:

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

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

**a) Standalone results of operation:** During the financial year under review, your Company's standalone revenue from operations is Rs. 386.21 Lakh as compared to revenue of Rs. 461.59 Lakh in the last year. The standalone profit of your Company is Rs. 868.11 Lakh as compared to the loss of Rs. 2168.12 Lakh in the last year.

**b) Consolidated Results of operation:** During the financial year under review, your Company has consolidated its Financial Statement w.r.t. to its Associate Companies viz M/s. Capital Infraprojects Private Limited and M/s. Golden Palm Facility

Management Private Limited. The Company's consolidated revenue from operations is Rs. 386.21 Lakh as compared to revenue of Rs. 461.59 Lakh in the last year, a decrease of 16.33%. The consolidated profit of your Company is Rs. 1,424.05 Lakh compared to the loss of Rs. 2,219.86 Lakh in last year, registering an increase of 164.15% over the last year. The individual performance of these associate companies has been discussed under the relevant head of this report.

### **3. IMPACT OF COVID-19 PANDEMIC**

In the first quarter of the financial year ended March 31, 2022, the business activities of the Company were affected on different times to comply with the lockdown instructions issued by the Government for prevention of spread of Covid-19 pandemic. That had impacted the normal business operations of the Company by way of interruption in projects execution, disruption in supply chain and unavailability of manpower.

The Company is regular in following Government Directives regarding health and safety of all employees. At workplace, the focus is on social distancing and hygienic practices, for the safety of the employee. For all office employees, safe working space is made available through regular sanitization, communication campaigns on various precautions in office and while travelling to office.

During the period starting from April 01, 2022 till the date of this report, the Company's management has made assessment of likely adverse impact on business and financial risks on account of Covid-19, and that the management does not see any medium to long term risks in the Company's ability to continue as a going concern, meeting its liabilities and compliance with the debt covenants, as applicable.

### **BUSINESS OVERVIEW**

The Company is engaged in construction of residential flats through Special Purpose Vehicles (SPVs) and these SPVs have been allotted plots of land on long term lease, under Builders Residential Scheme (BRS) of the New Okhala Industrial Development Authority (NOIDA), Greater Noida Industrial Development Authority (GNIDA) and Yamuna Expressway Authority (YEA). The total lease hold area allotted to the Company along with SPVs is around 2,65,000 sq. meters and the projects are under various stages of construction.

### **PROJECTS DEVELOPED BY THE COMPANY**

#### **a) EXPRESS PARK VIEW-I**

The Company is pleased to deliver its very first project namely "Express Park View" situated at Plot 10B, Sector CHI V, Greater Noida. Flats are being delivered to the allottees and the process of execution of sub-Lease Deed in favour of the allottees has been started and till March 31, 2022 the Company has executed 307 Sub-Lease deeds in favour of the respective allottees. This Project consists of 332 flats in totality, out of which the Company has sold out 328 flats as on March 31, 2022.

The Company has also handed over the Maintenance of Common areas & Facilities to the Resident Welfare Association duly constituted under the Provisions of the Societies Registration Act, 1860.

### **PROJECTS DEVELOPED BY THE COMPANY AS A JOINT CONTROLLED ENTITY**

#### **b) THE HYDE PARK**

The Project is jointly developed by the Company with IITL Projects Limited. Close vicinity with proposed Metro station, Express way, shopping complexes, Educational hub & hospital are the major highlights of the project- The Hyde Park, Noida and is adjoining a large cluster of premium Housing Projects on one side and green area on the other side. The lease hold area allotted to the project is around 60348.53 Sq.mt. and is situated at Sector 78, Noida. Project consists of approx. 2092 Flats in total. The construction of the whole project is completed and the firm has also obtained the completion Certificate for the whole project comprising of 23 Residential towers and a commercial complex. The possession of flats & commercial shops is in full swing. Till March 2022, 2062 flats were sold by the firm and 2055 allottees have taken the physical possession of their flats. As on 31st March Firm has executed 1710 Sub-Lease Deed in favour of the allottees.

The firm has also handed over the Maintenance of Common areas & Facilities to the Resident Welfare Association duly constituted under the Provisions of the Societies Registration Act, 1860.



**c) THE GOLDEN PALMS**

The Project is jointly developed by the Company with IITL Projects Limited. IT corridor, Malls and Golf course at close vicinity are the major highlights of the project – Golden Palms, Noida. Living at Golden Palms is full of luxurious amenities with plush lifestyle surrounded by 80% greenery with variety of palms, flowers, hedges and ground cover. The lease hold area allotted to the project is around 39999.76 Sq.mt. and is situated at Plot No – GH – 01/E, Sector 168, Noida. Project consists of approx. 1403 flats of varying sizes including Studio Apartments & 52 shops. The construction of the whole project is completed and the completed has also obtained the completion Certificate for the whole project comprising of 13 Residential towers including commercial area and the possession of flats & commercial shops is in full swing. Till March 2022, 1352 flats & 46 shops were sold by the Company and 1318 allottees have taken the physical possession of their flats & 42 allottees of shops have also taken the possession. As on 31st March 2022 Company has executed 946 Sub-Lease Deed in favour of the allottees.

The Company has also handed over the Maintenance of Common areas & Facilities to the Resident Welfare Association duly constituted under the Provisions of the Societies Registration Act, 1860.

**d) EXPRESS PARK VIEW II**

This Project is jointly developed by the Company with IITL Projects Limited. Firm has constructed total no. of 10 towers in the project “THE EXPRESS PARK VIEW” out of which 7 towers (I, J, K, L, L1, M & M1) has been completed and Completion Certificate has been duly received from Competent Authority. For the remaining three towers i.e. I1, J & K1, Firm has already applied for Completion Certificate. The project comprises of total no. of 1320 flats out of which 1078 flats has been sold out till March, 2022 and 801 allottees have taken possession of flats in seven towers till March 31, 2022. As on 31st March 2022 firm has executed 555 Sub-Lease Deed in favour of the allottees.

Commercial Area in the project in the name of “The Park Street” consists of 39 Commercial Shops which is totally sold out till March 31, 2022. The Commercial area is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The registration no. of the project is UPRERAPRG180127.

Construction activities in Low Rise Apartments of the Project is in full swing. It is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The Registration No. of the project is UPRERAPRG555694. The date of Completion of the Project is January 23, 2024. The projects consists of 16 Low rise Towers (G+4) having 310 Low rise apartments out of which 09 flats has been sold out till March, 2022.

**e) THE GOLDEN PALM VILLAGE**

This plot of land near F1 racing track was allotted and scheduled to be developed by the Company jointly with IITL Projects Ltd for Residential flats from Yamuna Expressway Industrial Development Authority (YEIDA). The construction work was planned but due to slow market sentiments it could not proceed even though efforts were to redesign the project. In line with the Project Settlement Policy (PSP) launched by YEIDA, the firm has surrendered partial project land admeasuring 47843.70 sq. meters out of total project land area of around 102995.70 sq.mts. Surrender deed for the same was executed on November 30, 2021. The deed was executed pursuant to the application made by the firm under clause 4(G) of the PSP scheme, 2016 floated by the Government of Uttar Pradesh.

Firm has now requested the YEIDA to demarcate the balance piece of land admeasuring 55152 sq. mts in favour of the firm and also to give the physical possession of the same.

**4. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

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

**5. DIVIDEND AND RESERVES**

Your Directors has decided not to recommend any dividend for the financial year ended March 31, 2022. For the year under review, the Company is not required to transfer any amount to any reserve.

Your Company did not have any funds lying unpaid or unclaimed for a period of 7 (seven) years. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

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

## **6. SHARE CAPITAL**

The authorized share capital of the Company as on March 31, 2022 was Rs.45,00,00,000/- (Rupees Forty Five Crore only) consisting of:

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

During the year under review, following changes occurred in the capital structure of the Company:

- a) With the approval of members in the Extra Ordinary Meeting dated May 19, 2021, the Board of Directors, on June, 2 2021, allotted 34,00,000 equity shares of the Company at an issue price of Rs 10/- each aggregating to Rs 3,40,00,000 (Rupees Three Crore and Forty Lakhs only), to identified person under non-promoters category. The Company got these equity shares listed on BSE (“exchange”) and exchange had permitted to trade these shares on the exchange with effect from July 05, 2021.
- b) The Company redeemed 345,000 Zero % Non-Cumulative, Non-Convertible, Non-Participating, Preference Shares at a price of Rs 58.42/- each including a premium of Rs 8.42/- each.

Consequently, issued, subscribed and paid capital of the Company, as on March 31 2022, is Rs. 30,49,30,000/- (Rupees Thirty Crore Forty Nine Lakh Thirty Thousand Only) consisting of:

- i) Rs. 10,83,38,000/- (Rupees Ten Crore Eighty Three Lakh Thirty Eight Thousand Only) comprising 1,08,33,800 (One Crore Eight Lakh Thirty Three thousand Eight Hundred) equity shares of Rs. 10/- each, fully paid – up; and
- ii) Rs. 19,65,50,000/- (Rupees Nineteen Crore Sixty Five Lakh Fifty Thousand Only) comprising 1,96,55,000 (One Crore Ninty Six Lakh Fifty Five Thousand Only) Zero % Non-Cumulative, Non-Convertible, Non-Participating, Preference Shares of Rs. 10/- each fully paid-up.

During the year under review, the Company has neither issued shares with Deferential Voting Rights nor granted Stock Options nor Sweat Equity.

## **7. DEMATERIALISATION OF SHARES**

As on March 31, 2022, 93.16 % of the Company's total equity paid up capital representing 1,00,96,387 equity shares are held in dematerialized form. SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandates that the transfer, except transmission and transposition of securities, shall be carried out in dematerialized form only with effect from 1st April 2019. The Company has directly sent intimation to shareholders who hold shares in physical form advising them to get their shares dematerialized.

## **8. LISTING OF SHARES**

The Company's equity shares are listed at the BSE Limited (the stock exchange). The annual listing fee for the year 2021-22 has been paid to stock exchange.

## **9. DIRECTORS & KEY MANAGERIAL PERSONNEL**

### **A. DIRECTORS:**

- i) During the year under review, Mr. Lalit Agarwal (DIN 00003903) resigned from the office of Non- Executive Non Independent Director of the Company on September 2, 2021.

- ii. During the year under review, on recommendations of Nomination and Remuneration Committee and the Board Mr. Rajeev Kumar Asopa (DIN 00001277) was appointed as Non- Executive Non Independent Director by the members of the Company at the 28<sup>th</sup> Annual General Meeting dated September 30 2021.
- iii. Further, pursuant to Sections 152,196,197 of the Companies Act, 2013 (“the Act”) read with Schedule V and other applicable provisions of the Act, your Directors, on the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. Bipin Agarwal as Managing Director of the Company for a period of three (3) years w.e.f August 31, 2022 at such terms including remuneration as stipulated in the Notice of 29<sup>th</sup> Annual General Meeting. The nomination and remuneration committee while considering his re- appointment has checked the declaration of Mr. Bipin Agarwal that he is not debarred from holding the office by virtue of any SEBI Order or any other authority. The Board recommends a Special Resolution for your approval.
- iv. Additionally, in accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Rajeev Kumar Asopa, Director (DIN 00001277) is liable to retire by rotation at the ensuing Annual General Meeting. He, being eligible, seeks his re-appointment as Director at the 29th Annual General Meeting of the Company. The Nomination and Remuneration Committee has also reviewed his candidature for re-appointment as director liable to retire by rotation. The nomination and remuneration committee while considering his appointment has checked the declaration of Mr. Rajeev Kumar Asopa that he is not debarred from holding the office by virtue of any SEBI Order or any other authority. Your directors based on the recommendation of Nomination and Remuneration Committee recommends his re-appointment as Director liable to retiring by rotation. The Board recommends an Ordinary Resolution for your approval.

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

## B. KEYMANAGERIAL PERSONNEL:

During the year under review, the Company has following key managerial personnel as per the definition of Section 2(51) read with Section 203 of the Companies Act 2013

S.No.	Names	Designation(s)
1.	Mr. Bipin Agarwal	Chairman & Managing Director
2.	Mr. Jitendra Kumar	Chief Financial Officer
3.	Mr. Sahil Agarwal	Company Secretary and Compliance Officer

As on the date of this report, following changes have occurred in the key managerial personnel of the Company: -

1. Mr. Sahil Agarwal, resigned from the post of Company Secretary and Compliance Officer on May, 24 2022, owing to his pre-occupation.
2. On the recommendation of Nomination and Remuneration Committee, the Board has appointed Ms. Surbhi Khanna as Company Secretary and Compliance Officer w.e.f May 25, 2022.

## 10. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received the following declarations from all Independent Directors confirming that:

1. They meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 (“the Act”) read with and Rules framed thereunder and Schedule IV attached to Act, and the SEBI Listing Regulations. There was no change in the circumstances affecting their status as Independent Directors of the Company; and

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

#### **11. NUMBER OF MEETINGS OF THE BOARD**

During the year under review, 6 (Six) Board meetings were held and the gap between any two meetings did not exceed the period prescribed under Act and SEBI Listing regulations. The details of Board's composition and the attendance of each director during the financial year 2021-22 are given in the corporate governance report forming a part of this Annual Report.

#### **12. COMMITTEES OF THE BOARD**

As on 31st March, 2022, the Board has 3 (Three) Committees i.e the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee.

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

#### **13. STATUTORY DISCLOSURES**

None of the Directors of your Company is disqualified for the financial year 2021-22 as per the provisions of Section 164 and 167 of the Companies Act, 2013 Act. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

#### **14. PUBLIC DEPOSITS**

During the year under review, your Company did not invite /accept any deposits from public in terms of provisions of Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014 and as such no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

The Ministry of Corporate Affairs (MCA) has amended the Companies (Acceptance of Deposits) Rules, 2014, pursuant to which the Company is required to file with the Registrar of Companies (ROC) requisite annual return in Form DPT-3 for outstanding receipt of money/loans which are not considered as deposits. The annual return in Form DPT-3 for the financial year ended March 31, 2022 has been filed by the Company.

#### **15. INSURANCE**

The Company's properties including building, plant and machinery, stocks etc. have been adequately insured against major risks like fire, earthquake, terrorism and burglary etc.

#### **16. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

Particulars of loans, investments, guarantees etc covered under the provisions of Section 186 of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 are mentioned in the notes forming part of the financial statements.

#### **17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

During the year under review, all related party transactions were prior-approved by the Audit Committee. All repetitive related party transactions along with the estimated transaction value and terms thereof were approved by the Audit Committee under "Omnibus Approval" before the commencement of financial year and thereafter reviewed them quarterly. The Board also

reviewed and approved the transactions with related parties on the recommendation of the audit committee. The Company has a Board approved policy on dealing with related party transactions and the same has been uploaded on the Company's website at:

[http://www.nimbusprojectsLtd.com/pdf/Revised\\_Policy\\_on\\_materiality\\_of\\_Related\\_Party\\_Transactions\\_and\\_on\\_dealing\\_with\\_Related\\_Party\\_Transactions.pdf](http://www.nimbusprojectsLtd.com/pdf/Revised_Policy_on_materiality_of_Related_Party_Transactions_and_on_dealing_with_Related_Party_Transactions.pdf)

The details on related party transactions as per Indian Accounting Standard (IND AS) - 24 are set out in Note No. 31 to the Standalone and Consolidate Financial Statements forming a part of this Annual Report.

The Form AOC - 2 pursuant to Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as **Annexure- I** to this report.

## 18. RISK MANAGEMENT POLICY

Pursuant to the provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has identified risks that may threaten its existence. The Company has framed a risk management policy. The main objective of the risk management policy of the Company is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. The policy establishes a structured and disciplined approach to risk management and guide decision making on risk related issues.

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

Pursuant to Regulation 21 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company is not required to constitute a risk management committee.

## 19. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a "Vigil Mechanism" for its employees and directors, enabling them to report any concerns of unethical behavior, suspected fraud or violation of the Company's code of conduct. To this effect the Board has adopted a "Whistle Blower Policy" which is overseen by the Audit Committee. The policy provides safeguards against victimization of the whistle blower. Employees and other stakeholders have direct access to the Chairman of the Audit Committee for lodging concern, if any, for necessary action. The details of such policy are available on the website of the Company.

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

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

The Company extended an unconditional and irrevocable guarantee vide Deed of Guarantee dated 29.09.2017 in favor of Nimbus India Limited for INR 34.63 Crore with respect to the loan taken by IITL-Nimbus The Express Park View, Partnership Firm.

Since the said loan has been repaid by the Firm, the Company via agreement dated 30<sup>th</sup> day of June, 2022, has cancelled the guarantee, thus extinguishing the contingent liability of Company by INR 34.63 Crore.

## 21. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

## 22. HUMAN RESOURCES

Employees are vital and most valuable assets of the Company and we have created a favorable work environment in our organization. During the year under review, there were 7 (Seven) employees on the Company's payroll and industrial relations during the year under review remained cordial.

### 23. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

Your Company is engaged in real estate activity which is not a power intensive sector. In view of the nature of activities, the particulars as prescribed under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding Conservation of Energy and Technology Absorption are not applicable to the Company.

### 24. FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, there was no foreign exchange inflow and outflow during the year under review.

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

The Company has constituted a Nomination and Remuneration Committee in accordance with the requirements Section 178 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details relating to the committee are given in the Corporate Governance section forming a part of the Annual Report.

The details of the remuneration of directors, key managerial personnel and employees in terms of Section 197(12) read with Companies (Appointment and Remuneration Managerial Personnel) 2014 are provided in **Annexure-II** to this report.

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company employed throughout the year that was in receipt of remuneration of rupees one crore two lakh or more. Further, during the year under review, there was no employee of the Company employed for a part of year who was in receipt of remuneration of rupees eight lakh and fifty thousand or more per month. Further, there were no employee(s) in the Company who was in excess of the remuneration drawn by the Managing Director during the financial year 2021-22 and held by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

The Company has not granted any loan to its employees for purchase of its own shares pursuant to section 67 of the Companies Act, 2013.

Furthermore, a list of top ten employees in terms of remuneration drawn during the financial year 2021-22 in annexed with the report as **Annexure-III**

### 26. AUDITORS AND AUDITOR'S REPORT

#### i. STATUTORY AUDITORS

At the 28th Annual General Meeting held on 30th September 2021 M/s. Oswal Sunil & Co., Chartered Accountants (FRN: 016520N) were appointed as Statutory Auditors of the Company to hold office from conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company. Further, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

#### ii. SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Companies Act, 2013, your directors at their meeting held on August 10, 2021 had appointed Mr. Kapil Dev Vashisth, Practising Company Secretary (Certificate of Practice No. 5458) as the Secretarial Auditors for the financial year 2021-22.

#### iii. INTERNAL AUDITORS

Pursuant to the provision of Section 138 of the Companies Act, 2013, your directors had appointed M/s. Goyal Tarun & Associates, Chartered Accountants (FRN:-026112N) as Internal Auditors for financial year 2021-22.

During the year, the Company continued to implement their suggestions and recommendations to improve the control environment. Their scope of work includes review of processes for safeguarding the assets of the Company, review of operational efficiency, effectiveness of systems and processes, and assessing the internal control strengths in all areas. Internal Auditors' findings are discussed with the management and suitable corrective actions taken as per the directions of Audit Committee on an ongoing basis to improve efficiency in operations.

**iv. COST AUDITORS**

In terms of the provisions of Section 148 of the Companies Acts, 2013 read with the Rules made there under, the provisions of maintenance of cost records and the provisions of cost audit are not applicable to your Company.

**v. AUDITORS' REPORT**

- a) The Auditors' Reports for the financial year 2021-2022 does not contain any qualification, reservation or adverse remark. Further, the report read together with the notes on accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation. The Auditors' Report is enclosed with the financial statements in this Annual Report.
- b) The Secretarial Auditors' Report (Form MR-3) for the financial year 2021-2022 is enclosed as Annexure IV to the Board's Report in this Annual Report. The Secretarial Audit Report for the financial year 2021-2022 does not contain any qualification, reservation or adverse remark.
- c) As required by the SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015 a certificate on compliance conditions on corporate governance is enclosed as Annexure-V and Certificate issued on qualification/ disqualification of Directors is enclosed as Annexure-VI. The certificates for financial year 2021-2022 does not contain any qualification, reservation or adverse remark.
- d) Pursuant to Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 a Secretarial Compliance Report issued by Mr. Kapil Dev Vashisth, Practicing Company Secretary, was filed by the Company to the stock exchanges within prescribed time for the financial year 2021-22. The certificate does not contain any qualification, reservation or adverse remark. A copy of the certificate is enclosed as Annexure-VII to the Board's report.

**27. REPORTING OF FRAUDS BY AUDITORS**

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

**28. CORPORATE SOCIAL RESPONSIBILITY**

The provisions of Section 135 of the Companies Act, 2013 and Rules framed thereunder for Corporate Social Responsibility (CSR) are not applicable to your Company.

**29. SECRETARIAL STANDARDS**

Your directors state that applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) and notified by Ministry of Corporate Affairs (MCA) have been duly followed by Company.

**30. DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) in the preparation of the annual accounts for the financial year ending March 31, 2022, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- b) they have selected such accounting policies as mentioned in Note No. 1 of the annual financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and profit of the Company for that period;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) annual financial statements have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that such internal financial controls were adequate and were operating effectively; and
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such system was adequate and operating effectively.

**31. MANAGEMENT DISCUSSION & ANALYSIS REPORT**

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

**32. CORPORATE GOVERNANCE**

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

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

**33. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORK PLACE**

Your Directors state that during the year under review, pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 the Company was not required to constitute an internal complaints committee. Further, during the year under review, there were no complaints or cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**34. ANNUAL RETURN**

A copy of annual return for the Financial Year 2021-22 is available on our website at:

[http://www.nimbusprojectsLtd.com/pdf/NPL\\_MGT\\_7\\_2021\\_22.pdf](http://www.nimbusprojectsLtd.com/pdf/NPL_MGT_7_2021_22.pdf)

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

During the year under review, your Company does not have any subsidiary Company or joint venture Company.

During the year under review, your Company has two Associate Companies: M/s. Golden Palms Facility Management Private Limited and M/s. Capital Infraprojects Private Limited. The highlights on the financial statements of both associates are as follows for the financial year 2021-22:

Particulars	Golden Palms Facility Management Private Limited as at March 31, 2022 (Rs. in Lakh)	Capital Infraprojects Private Limited as at March 31, 2022 (Rs. in Lakh)
Total Revenue	1, 196.97	1, 565.32
Less : Expenses	1, 197.66	1.383.11
Profit/ (loss) before Interest, Depreciation & Tax (EBITDA)	(0.69)	(182.21)
Finance Charges	2.35	857.18
Depreciation	0.78	21.59
Provision for Income Tax (Including for earlier years)	(0.35)	0.40
Exceptional Items	–	–
Net Profit/ (Loss) After Tax	(0.69)	(696.95)



A statement containing salient features of the financial statements of associate companies, pursuant to section 129 of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014, in the prescribed form AOC-1 is attached herewith and forming a part of this Annual Report as “Annexure-X.”

### 36. BOARD POLICIES/CODES

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the details of the policies/codes approved and adopted by the Board are provided in Annexure- XI to this Board's Report.

### 37. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

[http://www.nimbusprojectsLtd.com/pdf/Familiarization/DETAILS\\_OF\\_FAMILIARIZATION\\_PROGRAMMEE2.pdf](http://www.nimbusprojectsLtd.com/pdf/Familiarization/DETAILS_OF_FAMILIARIZATION_PROGRAMMEE2.pdf)

### 38. EVALUATION OF BOARD, COMMITTEES, DIRECTORS AND KMPs

Pursuant to Sections 134(3)(p), 178(2) of the Companies Act, 2013 read with Part-VIII of Schedule IV of the Companies Act, 2013 the Nomination & Remuneration Committee (NRC) shall specify the manner for effective evaluation of performance of the Board, its committees, individual directors and key managerial personnel(KMP). The evaluation can be carried out by the Board or by the NRC or by independent agency. The NRC shall review its compliance. Further, Schedule IV of the Companies Act, 2013 and Regulation 17(10) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 state that the performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. SEBI vide Circular dated January 5, 2017 has issued a Guidance Note on Board Evaluation for Listed Companies. This guidance note covers evaluation of Board/Directors on various parameters, such as:

- Board dynamics and relationships
- Information flows
- Decision-making
- Relationship with stakeholders
- Company performance and strategy
- Tracking Board and committees' effectiveness
- Peer evaluation

The performance evaluation of the Board as a whole, its committees, all directors and Key Managerial Personnel (KMPs) thereof, for the financial year 2021-22, was conducted based on the criteria and framework adopted by the Nomination & Remuneration Committee. The evaluation process has been further explained in the corporate governance report. The Board approved and took note of the evaluation results as collated by the nomination and remuneration committee.

### 39. INTERNAL FINANCIAL CONTROL (IFC) AND ITS ADEQUACY

The Company has put in place, an internal financial control system, within the meaning of the explanation to Section 134(5)(e) of the Companies Act, 2013 to ensure the orderly and efficient conduct of its business including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors and proper recording of financial & operational information, compliance of various internal control and other regulatory/statutory compliances.

All internal Audit findings and control systems are periodically reviewed by the Audit Committee, which provides strategic guidance on internal control.

For the financial year ended March 31, 2022, your directors are of the opinion that the Company has adequate IFC commensurate with the nature and size of its business operations and it is operating effectively and no material weakness exists.

#### **40. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016**

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

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

#### **41. ADDITIONAL INFORMATION TO SHAREHOLDERS**

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

#### **42. ACKNOWLEDGEMENTS**

Your Directors wish to place on record their sincere appreciation for the assistance, help and guidance provided to the Company by the Bankers, Financial Institutions(s) and Authorities of Central and State Government(s) from time to time. Your Directors also place on record their gratitude to the contribution made by our employees at all levels and shareholders of the Company for their continued support and confidence reposed in the management of the Company.

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

**Date: August 09, 2022  
Place: New Delhi**

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

FORM NO. AOC-2**PARTICULARS OF CONTRACTS /ARRANGEMENTS MADE WITH RELATED PARTIES**

**(Pursuant to clause (h) of sub-section 3 of the Section 134 of the Act and Rule 8(2) of the companies (Accounts) Rules, 2014**

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

1. Details of contracts or arrangements or transactions not at arm's length basis - NIL
2. Details of material contracts or arrangement or transactions at arm's length basis :-

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangement /transactions	Duration of the contracts/ arrangements transactions	Salient terms of the contracts/Arrangements/ transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances if any
1.	Golden Palms Facility Management Private Limited	Associate Company	Letting out of property	11 Months	Renewal of lease of property of the Company situated at 303, Vikas deep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 months commencing from 01.07.2021 to 31.05.2022 at a monthly rent of Rs. 75,000/-	June 29, 2021	NA
2.	IITL-Nimbus The Hyde Park, Noida	Entities with joint control or significant influence	Letting out of property	11 Months	Renewal of lease of property of the Company situated at 109, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 months commencing from 01.12.2021 to 31.10.2022 at a monthly rent of Rs. 80,000/-	November 12, 2021	NA
3.	Capital Infraprojects Private Limited	Associate Company	Letting out of property	11 Months	Renewal of lease of property of the Company situated at 314, Vikas deep Building, District Centre, Laxmi Nagar, Delhi-110092 for a further period of 11 months commencing from 01.04.2022 to 28.02.2023 at a monthly rent of Rs. 75,000/-	February 11, 2022	NA

4.	IITL-Nimbus The Express Park View	Entities with joint control of significant influence	Letting out of property	11 Months	Renewal of lease agreement of property of Company situated at 313, Vikas deep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 months commencing from 01.05.2022 to 31.03.2023 at a monthly rent of Rs. 85,000	February 11, 2022	NA
5.	IITL-Nimbus The Hyde Park	Entities with joint control of significant influence	Letting out of property	11 Months	Renewal of lease agreement of property of the Company situated at 304, Vikas deep Building, District Centre, Laxmi Nagar, Delhi- 110092 for a further period of 11 months commencing from 01.04.2022 to 28.02.2023 at a monthly rent of Rs. 75,000/-	February 11, 2022	NA
6.	Nimbus (India) Limited	Group Company	Letting out of property	11 Months	Renewal of lease agreement of property of the Company situated at 1001-1006, 10 <sup>th</sup> floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001, one cabin having 2 sitting space for a period of 11 months commencing from 01.03.2022 to 31.01.2023 at a monthly rent of Rs. 3,00,000/-	February 11, 2022	NA
7.	Nimbus Multicommo dity Brokers Private Limited	Group Company	Letting out of property	11 Months	Renewal of lease agreement of property of the Company situated at 1001-1006, 10 <sup>th</sup> floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001, only 1 sitting space for a period of 11 months commencing from 01.03.2022 to 31.01.2023 at a monthly rent of Rs. 25,000/-	February 11, 2022	NA

8.	Nimbus Propmart Private Limited	Group Company	Letting out of property	11 Months	Renewal of lease agreement of property of the Company situated at 1001-1006, 10 <sup>th</sup> floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001, only 1 sitting space for a period of 11 months commencing from 01.05.2022 to 31.03.2023 at a monthly rent of Rs. 25,000/-	February 11, 2022	NA
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**For and on behalf of Board of Directors  
Nimbus Projects Limited**

**Place: New Delhi  
Date: August 09 2022**

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

**ANNEXURE- II**

Pursuant to provisions of Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees for the Financial Year ended 31<sup>st</sup> March, 2022 are given below:

<b>Sl. No.</b>	<b>Requirement</b>	<b>Details</b>
<b>(i)</b>	<b>The ratio of the remuneration of each director to the median of remuneration of employees of the company for the Financial Year</b>	Mr. Bipin Agarwal, MD – 9.09:1
<b>(ii)</b>	<b>The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2021-22.</b>	<p><u>a) Directors:</u></p> <p>i) Bipin Agarwal, Managing Director – No Change</p> <p>ii) Other Directors : Not Applicable</p> <p><u>b) Key Managerial Personnel:</u></p> <p>i) Jitendra Kumar – No Change (CFO)</p> <p>ii) *Sahil Agarwal – No Change (CS) *Mr. Sahil Agarwal resigned from the post of Company Secretary and Compliance Officer w.e.f May 24 2022</p>
<b>(iii)</b>	<b>The percentage increase in median remuneration of employees in the Financial Year 2021-22.</b>	NIL
<b>(iv)</b>	<b>The number of permanent employees including MD on the rolls of Company</b>	7 (Seven) Employees as on 31.03.2022
<b>(v)</b>	<p><b>(a) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year.</b></p> <p><b>(b) Its comparison with the percentile increase in the managerial remuneration.</b></p> <p><b>(c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration</b></p>	<p>a) NIL</p> <p>b) NIL</p> <p>(c) NIL</p>

**Affirmation that the remuneration is as per the remuneration policy of the Company:**

- a) The Company affirms that the remuneration is as per the remuneration policy of the Company.
- b) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.
- c) Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company and any member can inspect registered office of the company during the business hours on the working days of the Company up to the date of ensuing Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary. As the 29<sup>th</sup> Annual General Meeting of the Company is being held through Video Conferencing (VC), these documents are available on the website of the Company at: [www.nimbusprojectsLtd.com](http://www.nimbusprojectsLtd.com)

## ANNEXURE-III

## PARTICULARS OF EMPLOYEES

Pursuant to the provisions of section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees are given below:

## (a) Top 10 Employee in terms of remuneration who were employed throughout the financial year 2021-22:

Sr. No.	Name	Designation	Remuneration Per Month (Rs.)	Nature of employment	Qualification	Experience	Date of commencement of employment	Age (years)	Last employment before joining the Company	No. of Equity Capital held
1	Mr. Bipin Agarwal	Managing Director	5,00,000	Managing Director	C.S.	33 yrs.	01-Sept-2000	56 yrs.	--	6.27
2	Mr. Jitendra Kumar	CFO	1,00,000	Finance	C.A.	13 yrs.	17-Nov-2009	38 yrs.	--	0.005
3	*Ms. Surbhi Khanna	Company Secretary Executive	70,000	Secretarial Department	C.S. & LL.B	6 yrs.	07-Jan-2022	29yrs.	BPTP Limited	--
4	*Mr. Sahil Agarwal	Company Secretary	55,000	Company Secretary	C.S. & LL.B	7 yrs.	09-Mar-2019	31 yrs.	--	--
5	Mr. Mahender Singh	Office Assistant	16,898	Admin	10th Pass	20 yrs.	01-April-2006	48 yrs.	--	--
6	Mr. Ramashish Kamat	Driver	16,570	Admin	05th Pass	15 yrs.	01-April-2015	46 yrs.	--	0.005
7	Mr. Rajesh	Office Attendent	14,842	Admin	05th Pass	10 yrs.	01-Sep-2020	42 yrs.	--	--

\* Mr. Sahil Agarwal, Company Secretary, resigned w.e.f. May 24, 2022.

\* Ms. Surbhi Khanna, appointed as Company Secretary w.e.f. May 25, 2022.

(b) Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum: None

(c) Employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month: None

(d) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company: None

**Note:**

- No employee is the relative of any director or manager of the company.
- There were only 7 employees on the rolls of the Company as on 31<sup>st</sup> March, 2022.

For and on behalf of Board of Directors  
Nimbus Projects Limited

Place: New Delhi  
Date: August 09 2022

Bipin Agarwal  
Chairman & Managing Director  
DIN: 00001276

**Form No.MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

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

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nimbus Projects Limited** - CIN L74899 DL 1993 PLC 055470 (hereinafter called the "Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID pandemic, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2022, generally complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31<sup>st</sup> March 2022**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the financial year under review)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
  - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the financial year under review);



e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during the financial year under review);

f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable to the Company during the financial year under review);

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable to the Company during the financial year under review); and

h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the financial year under review);

**B. I further report that:**

A compliance system prevailing in the company and on the examination of the relevant documents, records, management confirmation in pursuance thereof, on the test check basis, whenever applicable, the company has complied with applicable labor laws, environment laws and the following applicable Laws specifically applicable to the Company:

- i. The Transfer of Property Act, 1882;
- ii. The Indian Stamp Act, 1899;
- iii. The Land Acquisition Act, 1894 (as amended);
- iv. The Aircraft Act, 1934 (Height Clearance);
- v. Uttar Pradesh fire Prevention and Fire Safety Act, 2005; and
- vi. The Uttar Pradesh (UP) Apartment (Promotion of Construction Ownership & Maintenance) Act, 2010.
- vii. Real Estate (Regulation and Development) Act, 2016 and Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016: Not applicable to the company on individual basis. The partnership firms which are developing the projects are registered with RERA authority and complying the above said Act and Rules.

I have also examined compliance with the applicable clauses of the following:

- i.) Secretarial Standards with issued by The Institute of Company Secretaries of India (ICSI);
- ii.) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**C. I further report that:**

The Compliance by the Company of applicable Financial Laws like Direct and Indirect Tax Laws and maintenance of financial records and books of accounts has not been reviewed in this Audit since the same have been subjected to review by statutory audit and other designated Professionals.

**D. I further report that:**

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

iii. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

iv. All decisions of the Board and Committees were carried unanimously.

**E. I further report that:**

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

**F. I further report that:**

During the audit period, the following specific events/ actions having a major bearing on Company's affairs in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc;

I. The Company issued 34,00,000 equity Shares of Rs. 10/- each fully paid up, a price of Rs.10/- each, ranking pari- passu, on preferential basis to a select group of persons – other than non-promoters, in compliance with the provisions Sections 42, 62(1) (c) of the Companies Act, 2013, read with Rules framed there under and the SEBI (ICDR) Regulation,2018 read with the SEBI (LODR),2015.

II. The Company redeemed 3,45,000 Zero% Non-Cumulative Non-Convertible Non-Participating Compulsory Redeemable Preference Shares of Rs.10/- each in two tranches: 172000 reference share on 08.06.2021 and 173000 Preference shares on 10.06.2021 respectively through circular resolutions.

III. During the period under review, the Company has filed a charge Modification form with Registrar of Companies on behalf of IITL-Nimbus The Express Park View (a firm where Company is a partner) for reduction of credit facility of the term loan of Rs.20.00 Crore to Rs. 15.00 Crore and proportionate reduction in repayment schedule, extended by Bank of India, Vikas Marg Laxmi Nagar, Delhi-110092 Branch to said firm vide revised -sanction letter dated 07.08.2021

IV. The Company has filed e-form CHG-1 on for creation of charge for credit facility of Rs. 1.50 Crore taken by IITL-Nimbus Express Park View (a firm in which the Company is partner) from Bank of India Vikas Marg Laxmi Nagar, Delhi-110092 Branch vide sanction letter dated 27.10.2021.

**KAPIL DEV VASHISTH**

**Company Secretaries**

**C.P : 5458**

**M.No : F-5898**

**P.RNo :1389/2021**

**Place: New Delhi**

**Date: August 09, 2022**

**UDIN : F005898D000765107**

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

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

My Secretarial Audit Report for the financial year 31<sup>st</sup> March, 2022 is to be read along with this letter.

**Management's Responsibility:**

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws, rules and regulations and to ensure that the systems are adequate and operate effectively.

**Auditor's Responsibility:**

2. My responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances and procedures, on test basis.

3. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

4. Wherever required, I have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

**Disclaimer:**

5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

6. I have not verified the correctness and appropriateness of financial records and books of account of the Company.

**KAPIL DEV VASHISTH**

**Company Secretaries**

**C.P : 5458**

**M.No : F-5898**

**Place: New Delhi**

**Date: August 09, 2022**

**Certificate on Corporate Governance**

To,

**The Members,  
Nimbus Projects Limited  
CIN: L74899DL1993PLC055470  
1001-1006, 10<sup>th</sup> Floor, Narain Manzil,  
23 Barakhamba Road,  
New Delhi -110001**

I have examined the compliance conditions of the Corporate Governance by **Nimbus Projects Limited** - CIN L74899 DL 1993 PLC 055470 (hereinafter “the Company”) for the year ended on 31 March, 2022 as stipulated in Regulations 17 to 27 and Sub-Regulation (2) of Regulation 46 and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).

The compliance conditions of Corporate Governance are the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In my opinion and to the best of my information and according to explanation given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

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

**KAPIL DEV VASHSITH**

**Company Secretaries**

**C.P : 5458**

**M.No : F-5898**

**P.R No :1389/2021**

**Place : New Delhi**

**Date : August 09, 2022**

**UDIN : F005898D000765162**

**CERTIFICATE BY A COMPANY SECRETARY IN PRACTICE**

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
**The Members,**  
**Nimbus Projects Limited**  
**1001-1006, 10<sup>th</sup> Floor, Narain Manzil,**  
**23 Barakhamba Road,**  
**New Delhi -110001**

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nimbus Projects Limited having CIN L74899DL1993PLC055470 and having registered office at 1001-1006, 10<sup>th</sup> Floor, Narain Manzil, 23 Barakhamba Road, New Delhi -110 001 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31<sup>st</sup> March, 2022 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority;

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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**KAPIL DEV VASHSITH**

**Company Secretaries**

**C.P : 5458**

**M.No : F-5898**

**P.R.No :1389/2021**

**Place : New Delhi**

**Date : August 09, 2022**

**UDIN : F005898D000767991**

## Annexure-VII

**Secretarial Compliance Report of Nimbus Projects Limited  
for the year ended 31<sup>st</sup> March, 2022**

I, Kapil Dev Vashisth, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by Nimbus Projects Limited (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended **31<sup>st</sup> March, 2022** (“Review Period”) in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable to the listed entity during the Review Period.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 upto the 12<sup>th</sup> August, 2021 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity Share) Regulations, 21(with effect from 13<sup>th</sup> August, 2021); **Not applicable to the listed entity during the Review Period.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the listed entity during the Review Period.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; **Not applicable to the listed entity during the Review Period.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities Exchange Board of India (Depositories and Participants) Regulations, 2018

and circulars/ guidelines issued thereunder;

and based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

(c) There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.

d) The listed entity has taken the following actions to comply with the observations made in previous reports: Not applicable as there was no reportable event in the previous report.

e) The reporting of clause 6(A) and 6(B) of the circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 issued by the Securities and Exchange Board of India on “Resignation of statutory auditors from listed entities and their material subsidiaries” is not applicable during the Review Period.

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

**KAPIL DEV VASHISTH**  
**Company Secretaries**  
M.No. F 5898  
C.PNo. 5458  
ICSI PR No. 1389/2021  
UDIN : F005898D000382318

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### INTRODUCTION

Real estate sector is one of the most globally recognized sectors. It comprises of four sub sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodations. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

India's real estate sector is witnessing a healthy increase in demand in 2022 and this momentum is expected to hold for the rest of the year. From commercial spaces to the residential market, the overall market outlook is a bright one for the real estate industry.

Despite pandemic exigencies, the sector has continued to show resilience and steady growth in 2021. India's first wave of Covid-19 brought the sector to a relative standstill for a while. However, by the last quarter of 2020, the market had begun to pick pace, particularly owing to an increase in demand for residential spaces. The second wave of Covid-19 hit the sector just as it had begun to revive itself. Unlike the first wave, the ramifications of the second wave were not as prolonged or prominent. Vaccination drives and lowered infection rates infused optimism in the market. In addition, the festive season fed the sector's growth.

Buoyed by these factors, the sector made a strong comeback. The growth registered in Q3 2021 continues till the end of the year on a positive note. In Q3 2021, according to a report by JLL, residential sales witnessed an upward trajectory, increasing by 65 per cent on a sequential basis. The industry is additionally to benefit from a regime of low interest rates, coupled with duty waivers (in some states), realistic property pricing and attractive offers leading to affordable synergy.

In the past year, the real estate index has risen by 75% and is the second-best performing sector index, largely beating the benchmark index Nifty50. Bolstered by historically-low loan rates and temporary stamp cuts, the real estate has not only made a comeback but is expected to flourish in the year to come.

### 2022 A SIGNIFICANT YEAR FOR REAL ESTATE

The real estate sector in India is set to experience around 5% capital value growth in 2022 in the residential segment. Certain projections state that the sales momentum increases in 2022 as prospective homebuyers will continue to prefer bigger homes, better amenities and attractive pricing will keep them interested in sealing the deals. Meanwhile, as work resumes in offices, the recovery in the commercial sector and flight-to-quality trend is expected to keep rents stable to increase in 2022. Additionally, the luxury housing market is poised to touch new heights in the coming year.

### MARKET SIZE

Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector saw over 1,700 acres of land deals in the top 7 cities in 1 year. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-21. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025. Between July 2021 and September 2021, a total of 55,907 new housing units were sold in the eight micro markets in India (59% YoY growth).

In the third quarter of 2021 (between July 2021 and September 2021), new housing supply stood at ~65,211 units, increased by 228% YoY across the top eight cities compared with ~19,865 units launched in the third quarter of 2020.



According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

## INVESTMENTS/DEVELOPMENTS

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. According to Colliers India, a property consultant, institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2022, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. According to a recent report by Colliers India, private equity investments in Indian real estate reached US\$ 2.9 billion in the first half of 2021, which was a >2x increase from the first half in 2020.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. Construction is the third-largest sector in terms of FDI inflow.

Some of the major investments and developments in this sector are as follows:

- Between January 2021 and September 2021, private equity investment inflows into the real estate sector in India stood at US\$ 3.3 billion.
- Home sales volume across seven major cities in India surged 113% YoY to reach ~62,800 units in the third quarter 2021, from 29,520 units in the same period last year, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.
- In the third quarter of 2021, the Institutional real estate investment in India increased by 7% YoY. Investment registered in the first nine months of 2021 stood at US\$ 2,977 million, as against US\$ 1,534 million in the same period last year.
- In November 2021, Ascendas India bought Aurum Ventures' 16-storey commercial tower in Navi Mumbai for Rs. 353 crore (US\$ 47 million), making it the largest deal of a standalone commercial tower by a global institutional investor during the past few years.
- REA India-owned online real estate company Housing.com tied up with online legal assistance start-ups LegalKart, Lawrato, Vidhikarya and Vakil in 2021 to offer legal advice and assistance to homebuyers.
- India's flexible space stock is likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.
- To expand into the Indian real estate market, SRAM & MRAM Group collaborated with Area CAS Developers and Infrastructure Private Limited (Area Group), and Gupta Builders and Promoters Private Limited (GBP Group) of India. It plans to invest US\$ 100 million in the real estate sector.
- Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion) is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.
- In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below Rs. 40-50 lakh is expected to rise in Tier 2 and 3 cities, leading to an increase in prices in those geographies.
- In April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.

## GOVERNMENT INITIATIVES

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- In October 2021, the RBI announced to keep benchmark interest rate unchanged at 4%, giving a major boost to the real estate sector in the country. The low home loan interest rates regime is expected to drive the housing demand and increase sales by 35-40% in the festive season in 2021.
- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.

- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.

## CONTINUING GROWTH

NITI Aayog expects that the Indian real estate sector will reach a market size of \$1 trillion by 2030 and will account for 13 per cent of India's GDP by 2025. Already the third-largest sector to bring about economic growth, the real estate industry is expected to continue its upward trajectory in 2023.

## THE BUDGET EFFECT

A number of initiatives have been undertaken by the Government of India with the hope of incentivizing real estate purchases. The announcements made in the Union Budget 2022-2023 will help in creating a thriving atmosphere in the real estate sector.

The government continues to prioritize the affordable housing segment and parallelly looking at ways to strengthen the existing financing systems to provide liquidity to stuck real estate projects. In the first week of December, the Government of India extended the deadline to provide pucca houses to all families in rural India to 2024. The Cabinet decided that the flagship rural scheme, Pradhan Mantri Awas Yojana-Gramin will be provided INR 2.17 lakh crore in additional Central and State funding to achieve its target of building 2.95 crore houses.

The Reserve Bank of India's (RBI) Monetary Policy Committee (MPC) has announced that it will be keeping the repo rate and reverse repo rate unchanged for the tenth consecutive time. Setting the tone for the year, MPC gave a clear indication that it is growth oriented. Holding the interest will help in increasing the affordability for the consumer and help in holding the current demand trends.

## ROAD AHEAD

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

## FINANCIAL REVIEW OF COMPANY

**Standalone results of operation:** During the financial year under review, your Company's standalone revenue from operations is Rs. 386.21 Lakh as compared to revenue of Rs. 461.59 Lakh in the last year. The standalone profit of your Company is Rs. 868.11 Lakh as compared to the loss of Rs. 2168.12 Lakh in the last year.

**Consolidated Results of operation:** During the financial year under review, your Company has consolidated its Financial Statement w.r.t. to its Associate Companies viz M/s. Capital Infraprojects Private Limited and M/s. Golden Palm Facility Management Private Limited. The Company's consolidated revenue from operations is Rs. 386.21 Lakh as compared to revenue of Rs. 461.59 Lakh in the last year, a decrease of 16.33%. The consolidated profit of your Company is Rs. 1,424.05 Lakh compared to the loss of Rs. 2,219.86 Lakh in last year, registering an increase of 164.15% over the last year. The individual performance of these associate companies has been discussed under the relevant head of this report.

## RATIO:

	Standalone		Consolidated	
	For the year ended 31st March 2022	For the year ended 31st March 2021	For the year ended 31st March 2022	For the year ended 31st March 2021
<b>Debtors Turnover Ratio</b>	8.21	11.75	8.21	11.75
<b>Inventory Turnover Ratio</b>	0.23	0.25	0.23	0.25
<b>Interest Coverage Ratio</b>	2.00	(-) 2.26	2.82	(-) 2.33
<b>Current Ratio</b>	5.26	4.51	5.26	4.51
<b>Debt Equit Ratio</b>	(-) 3.56	(-) 2.69	(-) 3.56	(-) 2.42
<b>Operating Profit Margin (%)</b>	92.44	48.42	92.44	48.42
<b>Net Profit Margin (%)</b>	0.33	(-) 3.20	0.54	(-) 3.51

**BUSINESS OVERVIEW OF THE COMPANY**

The Company is engaged in construction of residential flats through Special Purpose Vehicles (SPVs) and these SPVs have been allotted plots of land on long term lease, under Builders Residential Scheme (BRS) of the New Okhala Industrial Development Authority (NOIDA), Greater Noida Industrial Development Authority (GNIDA) and Yamuna Expressway Authority (YEA). The total lease hold area allotted to the Company along with SPVs is around 2,65, 000 sq. meters and the projects are under various stages of construction.

**PROJECTS DEVELOPED BY THE COMPANY****a) EXPRESS PARK VIEW-I**

The Company is pleased to deliver its very first project namely “Express Park View” situated at Plot 10B, Sector CHI V, Greater Noida. Flats are being delivered to the allottees and the process of execution of sub-Lease Deed in favour of the allottees has been started and till March 31, 2022 the Company has executed 307 Sub-Lease deeds in favour of the respective allottees. This Project consists of 332 flats in totality, out of which the Company has sold out 328 flats as on March 31, 2022.

The Company has also handed over the Maintenance of Common areas & Facilities to the Resident Welfare Association duly constituted under the Provisions of the Societies Registration Act, 1860.

**PROJECTS DEVELOPED BY THE COMPANY AS A JOINT CONTROLLED ENTITY****b) THE HYDE PARK**

The Project is jointly developed by the Company with IITL Projects Limited. Close vicinity with proposed Metro station, Express way, shopping complexes, Educational hub & hospital are the major highlights of the project- The Hyde Park, Noida and is adjoining a large cluster of premium Housing Projects on one side and green area on the other side. The lease hold area allotted to the project is around 60348.53 Sq.mt. and is situated at Sector 78, Noida. Project consists of approx. 2092 flats in total. The construction of the whole project is completed and the firm has also obtained the completion Certificate for the whole project comprising of 23 Residential towers and a commercial complex. The possession of flats & commercial shops is in full swing. Till March 2022, 2062 flats were sold by the firm and 2055 allottees have taken the physical possession of their flats. As on 31st March 2022 Firm has executed 1710 Sub-Lease Deed in favour of the allottees.

The firm has also handed over the Maintenance of Common areas & Facilities to the Resident Welfare Association duly constituted under the Provisions of the Societies Registration Act, 1860.

**c) THE GOLDEN PALMS**

The Project is jointly developed by the Company with IITL Projects Limited. IT corridor, Malls and Golf course at close vicinity are the major highlights of the project – Golden Palms, Noida. Living at Golden Palms is full of luxurious amenities with plush lifestyle surrounded by 80% greenery with variety of palms, flowers, hedges and ground cover. The lease hold area allotted to the project is around 39999.76 Sq.mt. and is situated at Plot No – GH – 01/E, Sector 168, Noida. Project consists of approx. 1403 flats of varying sizes including Studio Apartments & 52 shops. The construction of the whole project is completed and the completed has also obtained the completion Certificate for the whole project comprising of 13 Residential towers including commercial Area and the possession of flats & commercial shops is in full swing. Till March 2022, 1352 flats & 46 shops were sold by the Company and 1318 allottees have taken the physical possession of their flats & 42 allottees of shops have also taken the possession. As on 31st March 2022 Company has executed 946 Sub-Lease Deed in favour of the allottees.

The Company has also handed over the Maintenance of Common areas & Facilities to the Resident Welfare Association duly constituted under the Provisions of the Societies Registration Act, 1860.

**d) EXPRESS PARK VIEW II**

This Project is jointly developed by the Company with IITL Projects Limited. Firm has constructed total no. of 10 towers in the project “THE EXPRESS PARK VIEW” out of which 7 towers (I, J, K, L, L1, M & M1) has been completed and Completion Certificate has been duly received from Competent Authority. For the remaining three towers i.e. I1, J & K1, Firm has already applied for Completion Certificate. The project comprises of total no. of 1320 flats out of which 1078 flats has been sold out till March, 2022 and 801 allottees have taken possession of flats in seven towers till March 31, 2022. As on 31st March 2022 firm has executed 555 Sub-Lease Deed in favour of the allottees.

Commercial Area in the project in the name of “The Park Street” consists of 39 Commercial Shops which is totally sold out till March 31, 2022. The Commercial area is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The registration no. of the project is UPRERAPRG180127.

Construction activities in Low Rise Apartments of the Project is in full swing. It is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The Registration No. of the project is UPRERAPRG555694. The date of Completion of the Project is January 23, 2024. The projects consists of 16 Low rise Towers (G+4) having 310 Low rise apartments out of which 09 flats has been sold out till March, 2022.

**e) THE GOLDEN PALM VILLAGE**

This plot of land near F1 racing track was allotted and scheduled to be developed by the Company jointly with IITL Projects Ltd for Residential flats from Yamuna Expressway Industrial Development Authority (YEIDA). The construction work was planned but due to slow market sentiments it could not proceed even though efforts were to redesign the project. In line with the Project Settlement Policy (PSP) launched by YEIDA, the firm has surrendered partial project land admeasuring 47843.70 sq. meters out of total project land area of around 102995.70 sq.mts. Surrender deed for the same was executed on November 30, 2021. The deed was executed pursuant to the application made by the firm under clause 4(G) of the PSP scheme, 2016 floated by the Government of Uttar Pradesh.

Firm has now requested the YEIDA to demarcate the balance piece of land admeasuring 55152 sq. mts in favour of the firm and also to give the physical possession of the same.

**SWOT ANALYSIS**

◆ **STRENGTHS**

- o Market Knowledge
- o Sphere of Influence
- o Marketing Expertise
- o Community Connections

- o Positive Online Reviews and Testimonials
- o Leverage-able Assets
- o Industry Reputation or Leadership Positions
- o Positive Brand Identity and Local Reputation
- o Significant connections in the local business community

◆ **WEAKNESS**

- o Loss of team lead as of EOY
- o Loss of connections in the local business community
- o Less experienced team members moving into leadership
- o Loss of a Valued Team Member
- o Asset Losses
- o Negative Online Reviews
- o Inefficiency, High Overhead, or Cost Overruns
- o Lack of Public awareness about government reforms and initiatives.

◆ **OPPORTUNITIES**

- o Influx of new residents
- o Investment opportunities
- o New markets opening up
- o New transportation initiatives
- o New home buyer incentives
- o New investment incentives
- o Demographic Shifts
- o Lower Interest Rates
- o Technological Innovations
- o Rebranding opportunity under new team lead
- o New rental markets opening up
- o High inventory for home sales resulting in investment opportunities
- o Large number of renters to keep investment properties filled
- o Become the go-to team for investors, renters, and first-time homebuyers

◆ **THREATS**

- o Delay in construction due to shortage of funds
- o Supply is more than demand for the projects.
- o Less FDI in Sector
- o Lack of investors' confidence in the Sector due to delay in construction for the last few years.
- o Slow job creation in the economy as the sector is dependent on labour activities.

**OUR VISION**

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

**WE STRIVE TO**

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

**OUR MISSION**

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

**OUR GROWTH DRIVERS**

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

**HUMAN RESOURCES**

The Company has a dynamic team of highly qualified professionals and proficient employees and as on 31<sup>st</sup> March 2022, the Company has 7 (Seven) employees on its payroll.

**ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS**

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

**CAUTIONARY STATEMENT**

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

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

**Date: August 09, 2022**

**Place: New Delhi**

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

## CORPORATE GOVERNANCE REPORT

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

The Company is committed to achieve the best standards of Corporate Governance. The Company has built up a strong foundation for making Corporate Governance a way of life by having an independent Board with experts of eminence, forming a core team of top level executives, inducting competent professionals across the organization and putting in place best systems and processes.

The Company is in compliance with the requirements stipulated under regulations 17 to 27 read with Schedule V and regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable, with regard to Corporate Governance.

### BOARD OF DIRECTORS

**Board of Directors:** The Board is entrusted with an ultimate responsibility of the Management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures.

**Committees of the Board:** The Board has constituted the following Committees viz, Audit Committee, Nomination and Remuneration Committee and Stakeholder Relationship Committee. Each of these Committees has been mandated to operate within a given framework.

### COMPOSITION AND CATEGORY OF DIRECTORS

The Company has an active, experienced and a well-informed Board. The Board along with its Committees undertakes its fiduciary duties keeping in mind the interests of all its stakeholders and the Company's corporate governance philosophy. Keeping with the commitment of the management to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

#### A) BOARD STRUCTURE

##### I) Composition of the board

The Company has optimal combination of executive directors, non-executive directors and independent directors to maintain the independence of the Board from the management which is in conformity with the requirements of Section 149(4) of the Companies Act, 2013 (the Act) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2022 the Company's Board comprised of five Directors, out of which one Executive Promoter Director, one Non-Executive Director and three Non-Executive Independent Directors (including one Woman Director). The Board has no institutional Nominee Director. Since, the Chairman and Managing Director is an Executive Director, more than half of the Board of the Company comprises Independent Directors.

**None of the Directors on the Board:**

- holds directorships in more than ten public companies;
- serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- is the Executive Directors serves as IDs in more than three listed entities
- holds membership of more than 10 Committees or Chairperson of more than 5 Committees [ Chairperson/membership of Audit Committee and Stakeholders Relationship Committee have been considered]
- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.

**Table No.-1: The Board has following composition as at March 31, 2022:**

Sr. No.	Name of Directors	DIN(s)	Category	Designations
1.	Mr. Bipin Agarwal	00001276	Promoter Executive Director	Chairman & Managing Director
2.	<sup>1*</sup> Mr. Rajeev Kumar Asopa	00001277	Non-Executive	Non Independent Director
3.	Mr. Surinder Singh Chawla	00398131	Non-Executive	Independent Director
4.	Ms. Anu Rai	07132809	Non-Executive	Independent Woman Director
5.	Mr. Debashis Nanda	00150546	Non-Executive	Independent Director
6.	<sup>2*</sup> Mr. Lalit Agarwal	00003903	Non-Executive	Non Independent Director
<p><i>*Note</i>  1. Mr. Rajeev Kumar Asopa was inducted on the Board of the Company w.e.f September, 30 2021  2. Mr. Lalit Agarwal resigned from his office on September 2, 2021</p>				

- II) Board Skills, Expertise:** The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by individual directors of the Company, which are key to corporate governance and Board effectiveness:
- a) Leadership and Strategy planning:** Ability to set and pursue the strategic goal for business of the Company, ability to lead management team, hands on experience to management practice.
- b) Sales & Marketing:** Experience in sales and marketing management, have knowledge in core area of businesses/operation of the Company.
- c) Financial Skills:** Understanding the financial statements and policies, accounting disclosures, sound understanding of financial controls and risk management etc.
- d) General Management/Governance:** Strategic thinking, decision making and protect interest of all stakeholders, experience in governance practice and ethics, Technical skills and professional skills and knowledge including legal and regulatory aspects.



**Table No.-2: During the financial year 2021-22, the below matrix summarizes a mix of skills, expertise and competencies possessed by individual directors of the Company:**

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

*\*Note*  
1. Mr. Rajeev Kumar Asopa was inducted on the Board of the Company w.e.f September, 30 2021  
2. Mr. Lalit Agarwal resigned from his office on September 2, 2021

#### **B) MEETINGS OF THE BOARD AND DIRECTORS' ATTENDANCE RECORD**

The Board met at least once in every quarter to review the Company's operation and to consider, among other business, the quarterly performance and financial results of the Company. The gap between any two meetings did not exceed one hundred and twenty days or the extended time allowed by the authorities. The agenda and notes to agenda of the Board meetings were circulated to all the directors in advance and contain all the relevant information. In case of business exigencies, the Board's approval is taken through circular resolutions. The circular resolutions are noted in the subsequent Board Meeting.

The details of Board Meetings held during the financial year 2021-22 and directors' attendance record are given as below in the following tables:

**Table No.- 3: The details of Board meetings held during the financial year 2021-22 are as under:**

Sr. No.	Dates on which Board meetings were held	Total strength of the Board on the date of Meetings	No. of Directors present at the Board Meetings
1	April 19, 2021	5	5
2	June 02, 2021	5	5
3	June 29, 2021	5	5
4	August 10, 2021	5	5
5	November 12, 2021	5	5
6	February 11, 2022	5	5

**Table No. 4: The following table shows the composition of the Board, Director's attendance at Board Meetings held during the financial year under review and at the last AGM, number of Directorships held in other listed public companies, total number of committee positions held in other public companies, and names of other listed entities in which Directorship is held, including category of Directorships, as at March 31, 2022:**

Sr. No.	Name of the Directors	Designation(s)	No. of meetings held during the financial year	No. of meetings attended during the financial year	No. of Directorships as at 31st March, 2022 (including NPL) <sup>1</sup>	Attendance at the last Annual General Meeting held on 30.09.2021	Chairman/Membership (Audit and stakeholder Relationship Committee) <sup>2</sup>		List of Directorship held in Other Listed Companies and Category of Directorship
							No. of Chairmanships	No. of Memberships	
1	Mr. Bipin Agarwal	Chairman & Managing Director	6	6	6	Present	1	1	1. IITL Projects Limited-Direcotr 2. Industrial Investment Trust Limited-Director
2	<sup>3*</sup> Mr. Rajeev Kumar Asopa	Non-Executive Director	6	2	1	Present	Nil	Nil	Nil
3	Mr. Surinder Singh Chawla	Independent Director	6	6	2	Present	2	1	Nil
4	Ms. Anu Rai	Independent Woman Director	6	6	2	Present	1	2	Nil
5	Mr. Debashis Nanda	Independent Director	6	6	2	Present	Nil	3	Nil

1. Includes both public (listed and unlisted) Company including Nimbus Projects Limited (NPL) as at March 31, 2022. Directorship in private limited companies, foreign companies and Section 8 Companies are excluded.
2. Membership/Chairmanship of only Audit and Stakeholders Relationship Committee in Indian Public Limited Companies (Listed and unlisted) including Nimbus Projects Limited (NPL) as on March 31, 2022 as per Reg. 26(1) of SEBI LODR.
3. Mr. Rajeev Kumar Asopa was inducted on the Board of the Company w.e.f September, 30 2021, he was entitled to attend only two Board Meetings held during the year.
4. Mr. Lalit Agarwal resigned from the office of Director on September 2, 2021, he attended all the four Board Meeting he was entitled to attend.

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

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

**Table No.-5: The details of shareholdings of Non-Executive Directors in the Company as on March 31, 2022 are as under:**

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

**E) BOARD EVALUATION**

Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of Section 178 of the Companies Act 2013 (hereinafter “the Act”), an annual Board's evaluation was conducted for the financial year 2021-22 involving the following procedure:

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

**F) INDEPENDENT DIRECTORS**

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013 along with rules framed hereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Listing Regulations.

**G) INDEPENDENT DIRECTOR DATABANK REGISTRATION**

Pursuant to a notification dated October 22, 2019 (as amended from time to time) issued by the Ministry of Corporate Affairs, all directors have registered themselves with the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. All Independent Directors possess proficiency certificates and requisite disclosures have been received from the Independent Directors.

**H) MEETINGS OF INDEPENDENT DIRECTORS**

In compliance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, 2015, the Independent Directors held their separate meeting on February 11, 2022, without the attendance of non-independent directors and members of the management.

They reviewed the performance of non-independent directors and the Board as a whole, reviewed the performance of the Chairperson of the Company, taking into account the views of executive directors and non-executive directors; and assessed the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. All independent directors were present at the meeting.

**I) MAXIMUM TENURE OF INDEPENDENT DIRECTORS**

The maximum tenure of Independent Directors is in accordance with the Companies Act, 2013 and Regulation 25(2) of the SEBI Listing Regulations, 2015.

**J) FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS (IDs)**

With a view to familiarize the Independent Directors, as required under Regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, 2015, the Company held various familiarization programs during the financial year 2021-22. The familiarization program for IDs were conducted on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters. The details of which have been posted on the website of the Company.

[http://www.nimbusprojectsLtd.com/pdf/Familiarization/DETAILS\\_OF\\_FAMILIARIZATION\\_PROGRAMMEE2.pdf](http://www.nimbusprojectsLtd.com/pdf/Familiarization/DETAILS_OF_FAMILIARIZATION_PROGRAMMEE2.pdf)

**K) DIRECTORS' PROFILE**

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

**1. Mr. Bipin Agarwal (DIN: 00001276)** a Fellow Member of the Institute of Company Secretaries of India, is a first-generation entrepreneur with extraordinary business acumen and entrepreneurial spirit who has excelled in building, fostering and leading a number of organizations. He has extensive experience of 33 years in advisory, consulting and syndication services for corporate and possesses expertise in construction and real estate and infrastructure development. He is a dynamic business entrepreneur and has experience in portfolio management, finance and corporate restructuring. He has evolved from a construction house to a renowned brand in today's real estate industry. His dynamic leadership spirit and strong vision reflect his skills in driving business into a success.

Mr. Bipin Agarwal has been a Director of the Company since September 01, 2000 and is liable to retire by rotation. Currently he holds the position of the Chairman & Managing Director of the Company.

Mr. Bipin Agarwal holds 6,79,554 (6.27%) equity shares of the Company in his name as on March 31, 2022 and he is not related to any other directors of the Company.

**2. Mr. Rajeev Kumar Asopa (DIN: 00001277)** is a commerce graduate and a Fellow Member of the Institute of Company Secretaries of India. He has a rich experience of about 27 years in the area of finance, secretarial & legal compliances. He has been a Director of the Company since September 30, 2021 and his directorship is liable to retire by rotation. Currently, he holds the position of the Non-Executive Director of the Company.

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

**3. Mr. Surinder Singh Chawla (DIN: 00398131)** a Fellow Member of the Institute of Chartered Accountants of India with more than 29 years of impeccable professional standing has developed expertise in the fields of accounting, financial management, general management and real estate activities. He has been a Director of the Company since July 19, 2011. As on March 31, 2022, he is the Chairman of the Audit Committee of the Company and Member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

Mr. Surinder Singh Chawla does not hold any share of the Company and he is not related to any other Directors of the Company.

**4. Ms. Anu Rai (DIN: 07132809)** is a science graduate from Delhi University. She is a member of The Institute of Company Secretaries of India. She has over 21 years of experience in industry and in practice of corporate laws and management. She has been advising in the matters of compliance management, implementation & management of secretarial practices and corporate governance. Before starting her practice as Company Secretaries, she has worked with ITC group companies (Wimco Boards Limited, Greenline Constructions Limited and Chambal Agritech Limited) and other listed/unlisted companies like Silversmith India Limited and NDA Securities Limited. As on March 31, 2022, she is the Chairperson of the Stakeholders Relationship Committee and the Nomination and Remuneration Committee of the Company and a member of the Audit Committee of the Company.

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

**5. Mr. Debashis Nanda (DIN - 00150456)** is a science graduate from University of Calcutta. He is a fellow member of Institute of Cost Accountants of India and an Associate Member of The Institute of Company Secretaries of India. He has done his Master of Business Administration (MBA) in Finance. He has a rich experience of 35 years in the fields of accounting and financial management which will be beneficial to the Company in the long run. Being a professional and independent, he brings independent judgment in the Board on the issues of strategy, performance, risk management, resources, key appointments, conflict of interest between the management and stakeholders, etc. He has been holding directorship in the Company since August 12, 2016. He is also a Member of Audit Committee and Nomination & Remuneration Committee and Stakeholder Relationship Committee of the Company.

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

**L) AVAILABILITY OF INFORMATION TO BOARD MEMBERS**

All the relevant information as mentioned in Regulation 17(7) read with Part A of Schedule II of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulation, 2015 has been placed before the Board for its consideration. The information regularly supplied to the Board specifically includes:

1. Annual operating plans and budgets and any updates.
2. Capital budgets and any updates.
3. Quarterly results for the listed entity and its operating divisions or business segments.
4. Minutes of meetings of audit committee and other committees of the board.
5. The information on recruitment and remuneration of senior officers just below the board level, including appointment or removal of Chief Financial Officer and the Company Secretary.
6. Show cause, demand, prosecution notices and penalty notices which are materially important.
7. Fatal or serious accidents, dangerous occurrences, any material event or pollution problems.
8. Any material default in financial obligations to and by the listed entity, or substantial non – payment for goods sold by the listed entity.
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any.
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/ Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
13. Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business, if any.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non- payment of dividend, delay in share transfer etc.

**M)** Pursuant to Regulation 27(2) of the SEBI Listing Regulations, the Company submits a quarterly compliance report on Corporate Governance to the Stock Exchanges (BSE) within 21 days from the close of every quarter. The MD and the CFO have certified to the Board on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI Listing Regulations, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2022.

#### **N) REVIEW OF LEGAL COMPLIANCE REPORTS**

During the financial year ended on March 31, 2022, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

#### **O) CODE OF CONDUCT**

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

<http://www.nimbusprojectsLtd.com/pdf/Policies/Code%20of%20Conduct.pdf>

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2022 have affirmed the compliance with Code of Conduct.

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

**Declaration by Chairman & Managing Director**

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

I, Bipin Agarwal, Chairman & Managing Director of Nimbus Projects Limited do hereby declare that all the members of Board of Directors and Senior Management have affirmed compliance with the Code of Conduct of Board of Directors and Senior Management of the Company.

Bipin Agarwal  
Chairman & Managing Director  
DIN: 00001276  
Date: August 09, 2022  
Place: Delhi

**CODE FOR PREVENTION OF INSIDER TRADING**

The Company has adopted a “Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders” in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (The PIT Regulations). The code is applicable to promoters, member of promoter's group, all directors and such designated employees / connected person or their relatives who are expected to have access to unpublished price sensitive information relating to the Company. The Company Secretary is the Compliance Officer for monitoring adherence to the said PIT Regulations. The notices of closure of trading window were issued to all Directors, officers and designated employees well in advance, restraining all the them and their relatives not to deal in the shares of the Company when the window was closed. This code is displayed the Company's website viz. <http://www.nimbusprojectsltd.com>

The Company has framed a “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)’ in compliance with the amended PIT Regulations. The Company has also formulated “Policy on Institutional Mechanism” in case of leak of UPSI. All revised codes, mechanism are displayed on the Company's website viz. <http://www.nimbusprojectsltd.com>

Also, in terms of Companies Act, 2013 and the SEBI (LODR) Regulation, 2015, a whistle blower policy on group level has been framed to enforce controls so as to provide a system of detection, reporting, prevention and appropriate dealing of issues relating to fraud, unethical behaviour, and leak of UPSI etc. The policy is published on the website of the Company i.e. [www.nimbusprojectsltd.com](http://www.nimbusprojectsltd.com).

**COMMITTEES OF THE BOARD OF DIRECTORS**

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board of Directors and its Committees meet at regular intervals. As on March 31, 2022 the Board has three (3) committees:

- I. Audit Committee
- II. Nomination and Remuneration Committee
- III. Stakeholders Relationship Committee

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

The role and terms of reference of Audit Committee is in line with the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015 read with Section 177 of the Companies Act, 2013.

The terms of reference of the Audit Committee include the following:

- a) Oversight of the Company' financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement and to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
  - ii. Changes, if any, in accounting policies and practices and reasons for the same.
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management.
  - iv. Significant adjustments made in the financial statements arising out of audit findings.
  - v. Compliance with listing and other legal requirements relating to financial statements.
  - vi. Disclosure of any related party transactions.
  - vii. Modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- u) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

**The Audit Committee shall mandatorily review the following information:**

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- f) Statement of deviations:
  - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice in terms of Regulation 32(7).

**B) Table No.-6 : Composition, Name of members, Number of meetings, Chairman and attendance of the Audit Committee during the financial year 2021-22:**

Sl. No.	Name of Members	Designations	Category	No. of meetings held during the year in which he/she was entitles to attend	No. of meetings attended during the year
1.	Mr. Surinder Singh Chawla	Chairman	Non-Executive Independent	5	5
2.	Ms. Anu Rai	Member	Non-Executive Independent	5	5
3.	Mr. Debashis Nanda	Member	Non-Executive Independent	5	5
4.	<sup>1*</sup> Mr. Lalit Agarwal	Member	Non-Executive Non Independent	3	3

1. \*Mr. Lalit Agarwal ceased to be the member of the Committee on September 2, 2021.



The constitution of Audit Committee is in line with requirement of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 read with Section 177 of the Companies Act, 2013. Mr. Lalit Agarwal ceased to be the member of the Audit Committee, post his resignation from the office of Director w.e.f September 02, 2021. As on March 31 2022, the Audit Committee consists of 3 (Three) Non- Executive Independent Directors. Further, all the members of audit committee are financially literate and the Chairman of the Audit Committee has accounting or related financial management expertise as required under Regulation 18(1)(c) of the SEBI Listing Regulations, 2015.

Mr. Surinder Singh Chawla, Chairman of the Audit Committee, was present at the 28th Annual General Meeting of the Company held on September 30, 2021 to answer the queries of the shareholders. The Company Secretary is acting as a secretary to the Committee.

### **C) Meetings of Audit Committee**

During the financial year ended March 31, 2022, 5 (Five) meetings of the Audit Committee were held i.e. April 19, 2021, June 29, 2021, August 10, 2021, November 12, 2021 and February 11, 2022. The necessary quorum was present in all the meetings. The quorum of the Committee is two members or one-third of its members, whichever is higher, with atleast two Independent Directors.

The meetings were scheduled well in advance and not more than one hundred and twenty days elapsed between any two meetings or the extended time allowed by the authorities. M/s. Goyal Tarun & Associates, Chartered Accountant, Internal Auditors of the Company were invited to attend & present their reports at the Audit Committee Meetings.

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

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

## **II. NOMINATION AND REMUNERATION COMMITTEE**

The Board has constituted a Nomination and Remuneration Committee in compliance with Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **A) Terms of Reference:**

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- Recommend to the Board the setup and composition of the Board and its committees, including the "Formulation of the criteria for determining qualifications, positive attributes and independence of a director." The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of directors.
- Devise a policy on Board diversity.
- Recommend to the Board appointment of Key Managerial Personnel (KMP s defined by the Act) and executive team members of the Company (as defined by this Committee).
- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Carry out evaluation of every directors' performance and support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board." Additionally, the Committee may also oversee the performance review process of the KMP and executive team of the Company.

**B) Table No.-7: Composition, Name of Members, Number of Meetings, Chairman and Attendance of the Nomination and Remuneration Committee during the financial year 2021-22:**

Sl. No.	Name of Members	Designations	Category	No. of meetings held during the year in which he/she was entitled	No. of meetings attended during the year
1.	Ms. Anu Rai	Chairperson	Non-Executive Independent	4	4
2.	Mr. Surinder Singh Chawla	Member	Non-Executive Independent	4	4
3.	Mr. Debashis Nanda	Member	Non-Executive Independent	4	4

The constitution of Nomination and Remuneration Committee is in line with requirement of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and during the financial year ended March 31, 2022 it consists of all the members of the Committee who are Non- Executive Independent Directors.

Ms. Anu Rai, Chairperson of the Nomination and Remuneration Committee, was present at the 28th Annual General Meeting of the Company held September 30, 2021 to answer the queries of the shareholders.

**C) Meetings of Nomination & Remuneration Committee**

During the financial year ended March 31, 2022, 4 (Four) meetings of Nomination and Remuneration Committee were held i.e. June 29, 2021, August 10, 2021, November 12, 2021 and February 11, 2022. The requisite quorum was present in all the meetings.

**D) Performance evaluation criteria for all the Directors and KMP**

The performance evaluation criteria for all Directors (including Independent Directors) and KMP are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated including participation and contribution by a Director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment. One of the key functions of the Board is to monitor and review the Board evaluation framework.

The Board works with the Nomination and Remuneration Committee to lay down the evaluation criteria for the performance of executive / non-executive / independent directors through a peer evaluation, excluding the director being evaluated through a Board effectiveness survey. The questionnaire of the survey is a key part of the process of reviewing the functioning and effectiveness of the Board and for identifying possible paths for improvement. Each Board member is requested to evaluate the effectiveness of the Board dynamics and relationships, information flow, decision-making of the directors, relationship with stakeholders, Company performance and strategy, and the effectiveness of the whole Board and its various committees. Feedback on each director is encouraged to be provided as part of the survey.

The evaluation for financial year 2021-22 has been completed. The evaluation of Directors and Key Managerial Personnel has been done by the NRC. The evaluation of Independent directors, the Board and its Committees was carried out by the entire Board. Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated to include:

The ability to contribute and monitor our corporate governance practices. The ability to contribute by introducing best practices to address business challenges and risks. Active participation in long-term strategic planning Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings.

**III. STAKEHOLDER RELATIONSHIP COMMITTEE**

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

**A) Terms of reference:**

The Committee shall consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non - receipt of declared dividends, issue of new/ duplicate certificate, general meetings. The committee shall review the measures taken for effective exercising voting rights by shareholders. The Committee shall review the service standards adopted by the Registrar and Share Transfer Agent (R& TA) in respect of various services rendered by R& TA.

The Committee shall review, if applicable, the steps taken by the company for reducing the quantum of unclaimed dividend and ensuring timely receipt of dividend warrants/ annual report/ statutory notices by shareholders of the Company.

**B) Table No.-8: Composition of the Stakeholders Relationship Committee and attendance record of members for 2021-22 are as under:**

Sl. No.	Name of Members	Designations	Category	No. of meetings held during the year in which he/she was entitled	No. of meetings attended during the year
1.	Ms. Anu Rai	Chairperson	Non-Executive Independent	4	4
2.	Mr. Surinder Singh Chawla	Member	Non-Executive Independent	4	4
3.	<sup>1*</sup> Mr. Debashis Nanda	Member	Non-Executive Independent	2	2
4.	<sup>2*</sup> Mr. Lalit Agarwal	Member	Non-Executive, Non Independent	2	2

1. \*Mr. Debashis Nanda was inducted as the member of the Committee w.e.f November 12, 2021

2. \*Mr. Lalit Agarwal ceased to be the member of the Committee on September 2, 2021

Ms. Anu Rai, Chairperson of the Stakeholder Relationship Committee, was present at the 28th Annual General Meeting of the Company held September 30, 2021 to answer the queries of the shareholders.

**C) Meetings of Stakeholder Relationship Committee**

During the financial year ended March 31, 2022, 4 (Four) meetings of Stakeholders Relationship Committee were held i.e. June 29, 2021; August 10, 2021; November 12, 2021 and February 05, 2022. The requisite quorum was present for all the meetings.

**D) Table No.-9: Status of Complaints received from investors for the financial year ended March 31, 2022:**

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

**E) Name, Designation and Address of the Compliance Officer:**

**1. \*Mr. Sahil Agarwal,**  
 Company Secretary and Compliance Officer  
 Nimbus Projects Limited  
**Registered Office:** 1001-1006, 10th Floor,  
 Narain Manzil, 23, Barakhamba Road,  
 New Delhi- 110001  
 Tel.: +91-11-42878900/ 909/910/918  
 Fax: +91-11-22424291  
 E-mail: secretarial@nimbusgroup.net  
 Website: www.nimbusprojectsLtd.com

**2. \*Ms. Surbhi Khanna,**  
 Company Secretary and Compliance Officer  
 Nimbus Projects Limited  
**Registered Office:** 1001-1006, 10th Floor,  
 Narain Manzil, 23, Barakhamba Road,  
 New Delhi- 110001  
 Tel.: +91-11-42878900/ 919  
 Fax: +91-11-22424291  
 E-mail: secretarial@nimbusgroup.net  
 Website: www.nimbusprojectsLtd.com

<sup>1\*</sup>Mr. Sahil Agarwal, resigned from the office of Company Secretary and Compliance Officer on May 24, 2022

<sup>2\*</sup>Ms. Surbhi Khanna was appointed as Company Secretary and Compliance Officer w.e.f May 25, 2022

## REMUNERATION OF DIRECTORS

## i. Pecuniary transactions with non-executive directors

During the year under review, there were no pecuniary transactions held with any non-executive director of the Company.

## ii. Criteria of making payments to non-executive directors

Non-executive directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgment.

The remuneration policy, inter alia, discloses the criteria of making payments to directors, key managerial personnel and employees. The non-executive directors, at present, are entitled to get sitting fee for attending Board and Audit Committee meetings. The criteria for making payment to Non- Executive Directors has been placed on the website of the Company and it can be accessed at: [https://www.nimbusprojectsLtd.com/pdf/Criteria\\_for\\_making\\_payment\\_to\\_Non\\_Executive\\_Director.pdf](https://www.nimbusprojectsLtd.com/pdf/Criteria_for_making_payment_to_Non_Executive_Director.pdf)

**Table No.-10: Remunerations paid or payable to Directors for the financial year ended March 31, 2022 are as under:**

Sr. No.	Name & Designation		Sitting Fee (In Rs.)	Salary and Pequisites (In Rs.)	Total Remuneration (In Rs.)	Stock Option Granted
	Name	Designation	(i)	(ii)	(i) + (ii)	
1.	Mr. Bipin Agarwal	Executive Director (CMD)	-	60,00,000	60,00,000	NIL
2.	<sup>1</sup> Mr. Rajeev Kumar Asopa	Non-Executive Director	20,000	N.A	20,000	NIL
3.	Mr. Surinder Singh Chawla	Non-Executive Director Independent	95,000	N.A	95,000	NIL
4.	Ms. Anu Rai	Non-Executive Director Independent	95,000	N.A	95,000	NIL
5.	Mr. Debashis Nanda	Non-Executive Director Independent	95,000	N.A	95,000	NIL
6.	<sup>2</sup> Mr. Lalit Agarwal	Non-Executive Director	35,000	N.A	35,000	NIL

1 \*Mr. Rajeev Kumar Asopa is inducted on the Board of the Company w.e.f September, 30 2021.

2. \*Mr. Lalit Agarwal resigned the office of Director on September 2, 2021.

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

## GENERAL BODY MEETING (S)

## a) Table No.-11: Details of location and time for last three annual general meetings are given hereunder:

Annual General Meetings	Year	Venue of AGM	Date	Time
28th Annual General Meeting	2020-21	Meeting held through video conferencing (VC)/ other audio visual means (OAVM) deemed to be held at registered office of the Company	September 30, 2021	11:36 A.M.
27th Annual General Meeting	2019-20	Meeting held through video conferencing (VC)/ other audio visual means (OAVM) deemed to be held at registered office of the Company	September 30, 2020	12:15 P.M.
26th Annual General Meeting	2018-19	The Golden Palms Hotels & Spa, Plot No. 6-C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi - 110092	September 30, 2019	10:00 A.M.

**b) Table No.-12 : Details of Special Resolutions passed in the previous three Annual General Meetings are furnished hereunder:**

<b>Year</b>	<b>Description of Special Resolutions</b>	<b>Date of Passing/Date of Annual General Meeting</b>
2020-21	Nil	September 30, 2021
2019-20	i. Approved the borrowings from Nimbus (India) Limited, a related party transaction; ii. Re-appointed Mr. Debashis Nanda (DIN: 00150456) as Non-Executive Independent Director for second term of five consecutive years.	September 30, 2020
2018-19	i. Re-Appointment of Mr. Surinder Singh Chawla (DIN: 00398131) as a Non-Executive Independent Director; ii. Re-Appointment of Mrs. Anu Rai (DIN: 07132809) as a Non-Executive Independent Director; iii. Re-Appointment of Mr. Bipin Agarwal (DIN: 00001276) as Managing Director, designated as Chairman and Managing Director.	September 30, 2019

**c) Special Resolutions passed in the last year through Postal Ballot**

During the previous three years, the Company approached the shareholders for passing the Special Resolution through Postal Ballot. The details of which are follows:

- i) In Financial Year 2020-21:** Nil
- ii) In Financial Year 2019-20:** Nil
- iii) In financial year 2018-19 :**

**Date of Postal Ballot Notice:** December 28, 2018  
**Voting Period:** January 09, 2019 to February 07, 2019  
**Date of Declaration of Result:** February 09, 2019  
**Date of Approval:** February 07, 2019.

**Table No.-13**

<b>Name of the Resolution</b>	<b>Type of Resolution</b>	<b>No. of Votes polled</b>	<b>Vote cast in favour No. of Votes</b>	<b>%</b>	<b>Vote cast against No. of Votes</b>	<b>%</b>
Variation in the Rights/ Terms & Conditions of Unlisted 20,000,000 8% non-Cumulative, Non-Convertible Non-Participating Preference Shares of Rs. 10/- each	Special Resolution	6111799	6087049	99.60	24750	0.40

Mr. Kapil Dev Vashisth, Practicing Company Secretary was appointed as the Scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

**d) None of the business proposed to be transacted at the ensuing AGM requires a special resolution through postal ballot.**

**Procedure for Postal Ballot**

In compliance with Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related Rules, the Company provided electronic voting (e-voting) facility, in addition to physical ballot, to all its members. For the purpose, the Company has engaged the services of NSDL as 'Agency' to provide e-voting facility for members.

Postal ballot notices and forms for seeking approval for variation in the Rights/ Terms & Conditions of Unlisted 20,000,000 8% non-Cumulative, Non-Convertible Non-Participating Preference Shares of Rs. 10/- each, were dispatched along with postage-prepaid business reply envelopes to registered members/beneficiaries. The same notice were sent by email to members who had opted for receiving communication through the electronic mode. The Company also publishes a notice in the newspaper declaring the details and requirements as mandated by the Act and applicable rules.

Voting rights were reckoned on the paid-up value of the shares registered in the names of the members as on cut-off date. Members who want to exercise their votes by physical postal ballot were requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Those using the e-voting option were requested to vote before the close of business hours on the last date of e-voting.

The scrutinizer completes his scrutiny and submits his report to the Chairman, and the consolidated results of the voting were announced by the Chairman/ authorized officer. The results are also displayed on the Company website, [www.nimbusprojects.com](http://www.nimbusprojects.com), besides being communicated to the stock exchange, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting has been the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

**SUBSIDIARY COMPANIES**

During the financial year under review, there were no subsidiary companies.

**HOLDING COMPANIES**

During the financial year under review, there was no holding company.

**ASSOCIATE COMPANIES**

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

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

**MEANS OF COMMUNICATION**

The company recognizes communication as a key element of the overall Corporate Governance framework and therefore emphasizes continuous, efficient and relevant communication to all external constituencies. Quarterly/Annual financial results are usually published in financial and national newspapers like Financial Express in English and Jansatta in Hindi. All important information pertaining to the Company is also mentioned in the Annual Report of the Company containing inter-alia Audited Financial Statements, Boards' Report, Auditors' Report and Report on Corporate Governance etc which are circulated to the members and other persons entitled thereto for each financial year.

The Company has its own website <http://www.nimbusprojects.com> which contains all important public domain information. The website has a separate section "Investor Service" that contains information as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, 2015, including details of the corporate contact persons and share transfer agent of the Company, shareholding pattern, quarterly and Annual financial details etc.

Sections 20 and 129 of the Companies Act, 2013, read with Companies (Accounts) Rules, 2014 permit companies to service delivery of documents electronically on the registered members'/shareholders' email addresses. The Company, during the year under review, sent documents, such as notice calling the annual general meeting, audited financial statements, Boards, Auditors' Reports, etc. in electronic form at the email addresses provided by the shareholders and made available by them to the Company through the depositories. Shareholders desiring to receive the said documents in physical form continued to get the same in physical form, upon request.

All financial and other vital official news releases and documents under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 are also communicated to the concerned stock exchanges, besides being placed on the Company's website.

During the year under review, there was no presentation made to media Institutional Investors or to the analysts.

**GENERAL SHAREHOLDER'S INFORMATION**

**i) Table No.-14**

Details of ensuing Annual General Meeting		
Date	Time	Venue
September 29, 2022 (Thursday)	12:30 P.M.	Video Conferencing/ Other Audio Visual Means (VC/OAVM)

As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and the Secretarial Standards, particulars of Directors seeking re-appointment at the forthcoming AGM has been annexed to the notice of the AGM to be held on September 29, 2022.

**ii) Table No.-15 : Financial calendar for the year ended March 31, 2022 :**

Particulars	Date
Financial year	April 01, 2021 to March 31, 2022
Un-audited financial results for the first three quarters	Un-audited financial results for the first three quarters were announced on August 10, 2021, November 12, 2021 and February 11, 2022.
Annual Financial Results	May 25, 2022
Date of Dividend payment	No dividend is announced and recommended by the Board for FY 2021-22

**iii) Table No.-16: Tentative Financial calendar for the year ended March 31, 2023**

Particulars	Date
Un-audited financial results for the first three quarters	Un-audited financial results for the first three quarters will be announced and published within 45 days from the end of each quarter
Annual Financial Results	Will be announced and published within 60 days from the end of the financial year.

**iv) Date of Book Closure**

The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 23 September, 2022 to Thursday, 29 September, 2022 (both days inclusive).

**v) Payment of Dividend**

During the year under review, the Board does not recommend any dividend for the Financial Year 2021-2022.

**vi) Unclaimed Dividend**

The company does not have any unpaid/ unclaimed dividend and no amount is pending with the company which is required to be transferred to Investor Education and Protection Fund (IEPF).

**vii) Table No.17: Listing of Stock Exchanges and Annual Listing Fee**

The Company's equity shares are listed on the stock exchanges as given below

Sr. No.	Name of the Stock Exchange	Address of the stock Exchange	Stock Code
1	BSE Limited	Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	511714

The annual listing fee for the financial year 2021 - 2022 has been paid to BSE. Further, the Company has also paid the annual custody fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2021-22.

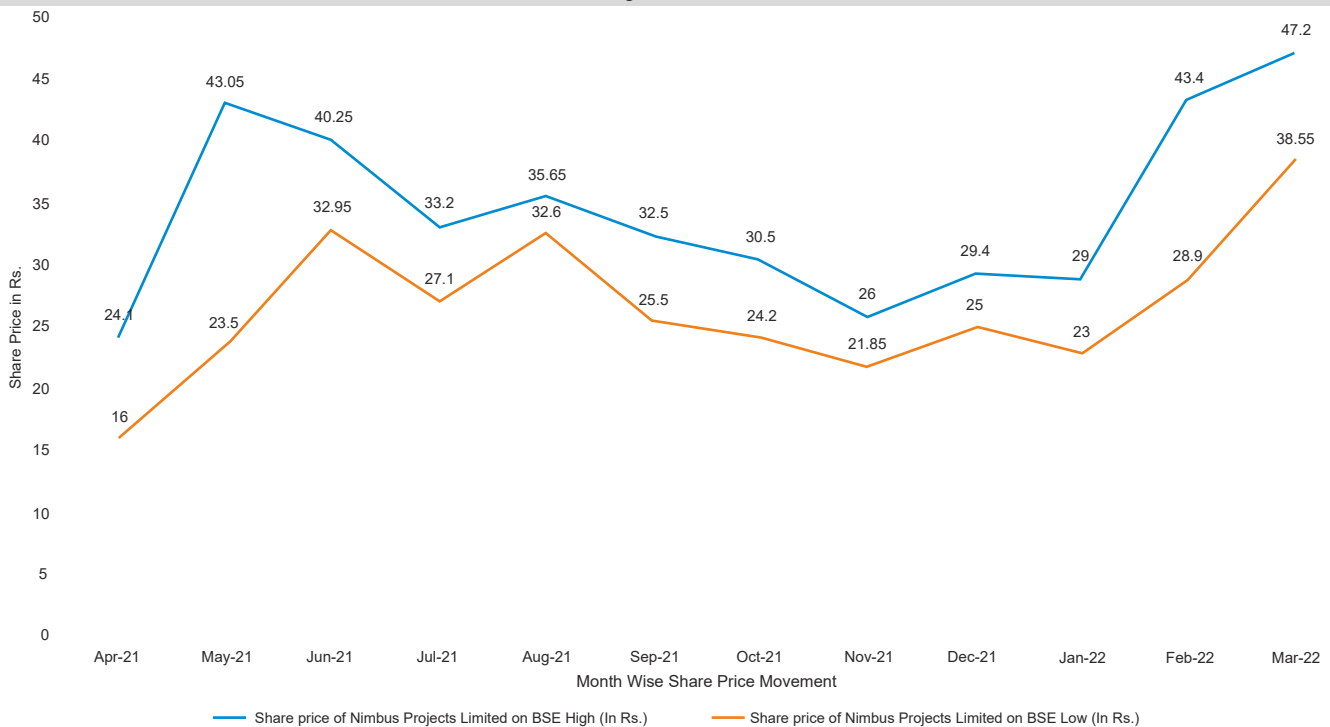
**viii) Market Price Data**

Market Price Data and the volume of the Company's shares traded on BSE during the year ended March 31, 2022 are as follows: Market price of Equity shares from April 01, 2021 to March 31, 2022 on BSE:

**Table No.: -18**

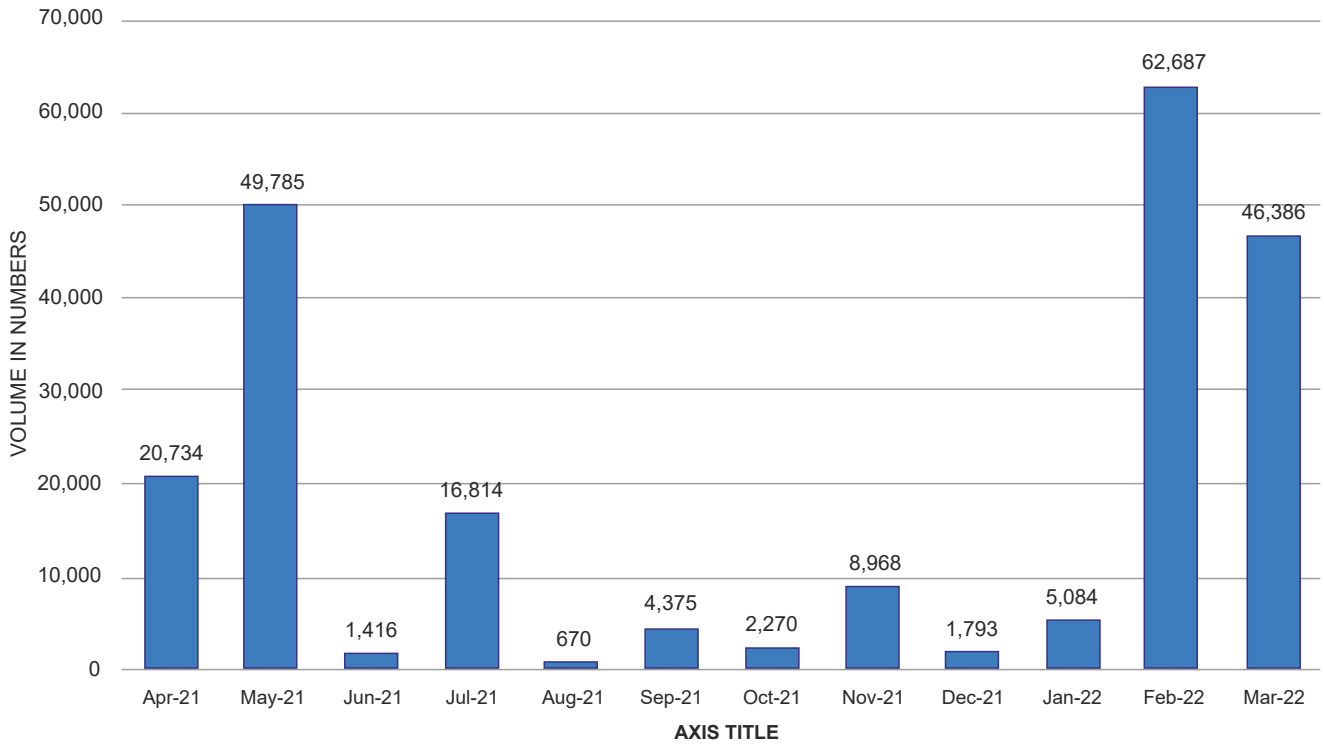
Months	Share price of Nimbus Projects Limited on BSE			BSE Sensex Index	
	High (In Rs.)	Low (In Rs.)	Volume (In Nos.)	High	Low
April-21	24.20	16.00	20,2734	50,375.77	47,204.50
May-21	43.05	23.50	49,785	52,013.22	48,028.07
June-21	40.25	32.95	1,416	53,126.73	51,450.58
July-21	33.20	27.10	16,814	53,290.81	51,802.73
August-21	35.65	32.60	670	57,625.26	52,804.08
September-21	32.50	25.50	4,375	60,412.32	57,263.90
October-21	30.50	24.20	2,270	62,245.43	58,551.14
November-21	26.00	21.85	8,968	61,036.56	56,382.93
December-21	29.00	25.00	1,793	59,203.37	55,132.68
January-22	29.00	23.00	5,084	61,475.15	56,409.63
February-22	43.40	28.90	62,687	59,618.51	54,383.20
March-22	47.20	38.55	46,386	58,890.92	51,260.82

**Share Price of Nimbus Projects Limited on BSE**

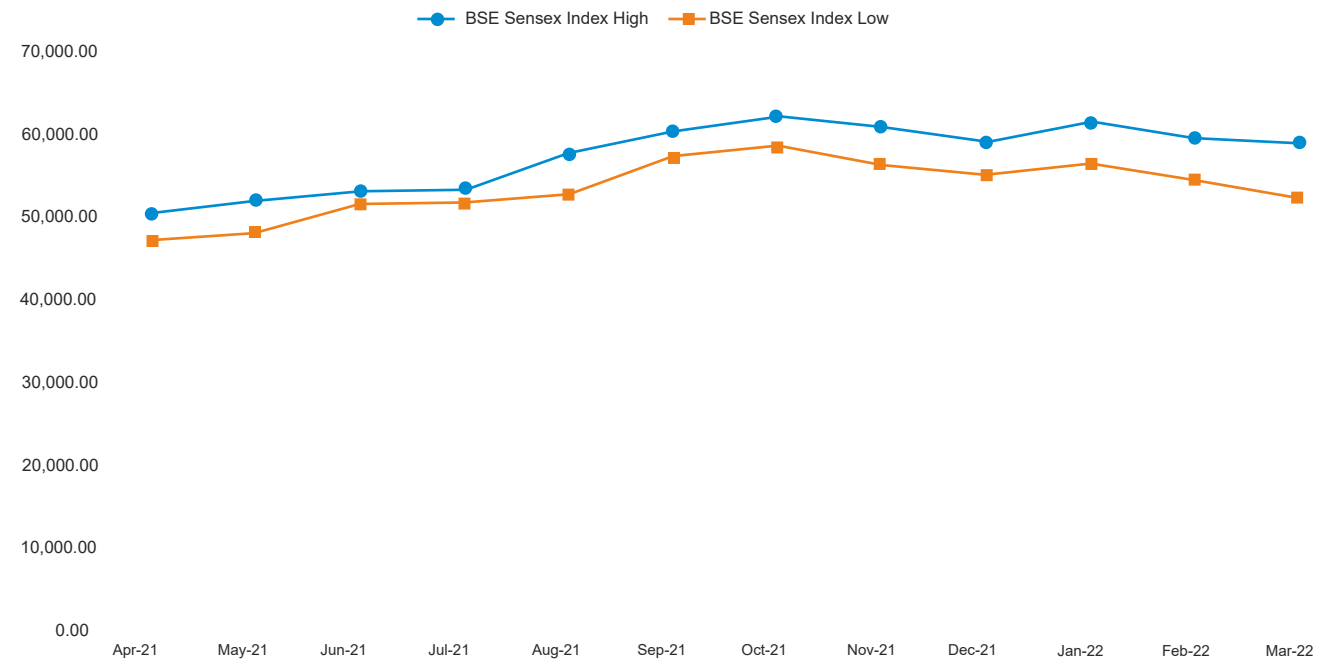




**Nimbus Projects Limited on BSE  
Volume (In Nos.)**



**BSE Sensex Index**



	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
High	50,375.77	50,013.22	53,126.73	53,290.81	57,625.26	60,412.32	62,245.43	61,036.56	59,203.37	61,475.15	59,618.51	58,890.92
Low	47,204.50	48,028.07	51,450.58	51,802.73	52,804.08	57,263.90	58,551.14	56,382.93	55,132.68	56,409.63	54,383.20	52,260.82

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

**ix) Registrar and Transfer Agents for Equity**

M/s. Alankit Assignment Limited  
Alankit House, 4E/2,  
Jhandewalan Extension, New Delhi - 110055  
CIN: U74210DL1991PLC042569  
Tel. No.: 011-42541234, 42541955-60  
Fax: +91-11-41543474  
Website: www.alankit.com  
Email: info@alankit.com (For Grievances)

**x) Share Transfer System**

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

The following compliances pertain to share transfers, grievances were done by the Company during the financial Year 2021-22:

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

## xi) Distribution of Shareholding &amp; Shareholding Pattern:

Table No.-19: Distribution of shareholding as on March 31, 2022:

No. of Equity Shares Held	As on March 31, 2022			
	No. of share holders	% of share holders	No. of Shares	% of Share Holding
1-5000	1948	97.21	798334	7.37
5001-10000	19	0.95	149092	1.38
10001-20000	8	0.40	128358	1.18
20001-30000	5	0.25	133990	1.24
30001-40000	3	0.15	110426	1.02
40001-50000	0	0.00	0	0.00
50001-100000	5	0.25	418594	3.86
100001-above	16	0.80	9099206	83.96
<b>Total</b>	<b>2004</b>	<b>100.00</b>	<b>10838000</b>	<b>100.00</b>

Table No-20 : Shareholding Pattern as on March 31, 2022:

S. No.	Category	Total Number of Shares	% of Shareholding
<b>A.</b>	<b>SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>		
1.	Indian	5559534	51.3
2.	Foreign	0	0
<b>Total Shareholding of Promoter and Promoter Group (A)</b>		<b>5559534</b>	<b>51.3</b>
<b>B.</b>	<b>PUBLIC SHAREHOLDING</b>		
1.	Institutions	0	0
2.	Central Government/ State Government(s)/ President of India	0	0
3.	Non-institutions	5278466	48.7
<b>Total Public Shareholding (B)</b>		<b>5278466</b>	<b>48.7</b>
<b>C</b>	<b>SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED</b>		
1.	Promoter and Promoter Group	0	0
2.	Public	0	0
<b>Total shres held by custodiams and against which depository receipts have been issued (C)</b>		<b>0</b>	<b>0</b>
<b>Total (A+B+C)</b>		<b>10838000</b>	<b>100</b>

**xii) DEMATERIALIZATION OF SHARES AND LIQUIDITY**

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

As on March 31, 2022, 93.16% of our Equity shares were held in dematerialized form and the rest in physical form.

**Table No.-21: The details of Equity Shares held in demat and physical modes as on March 31, 2022 are as under:**

Category	Number of		% of total equity
	Shareholders	Shares	
<b>(A) Demat Mode</b>			
NSDL	581	6825793	62.98
CDSL	472	3270594	30.17
<b>Total</b>	<b>1053</b>	<b>10096387</b>	<b>93.16</b>
<b>(B) Physical</b>	989	741613	6.84

**xiii) Outstanding GDRs or ADRs or Warrants or any convertible instruments, conversion date and likely impact on equity**

No GDRs or ADRs or Warrants or grant of ESOPs and any convertible instruments were issued by the Company.

**xiv) Commodity price risk or foreign exchange risk and hedging activities: NA****xv) Plant/ Project location :**

**Table No.-22**

S.No.	Project	Project Location	Status
1.	THE EXPRESS PARK VIEW -I	Plot No GH -10B, Sector CHI-V, Greater Noida, U.P.	<p>Firm has received completion certificate for the entire project consisting of 332 residential flats in total.</p> <p>Firm has handed over the maintenance of Common facilities of the society to the duly formed Residents Welfare Association.</p> <p>As on March 31, 2022 the Firm has executed 307 Sub-Lease deeds in favour of the allottees.</p> <p>Project is delivered.</p>
2.	THE HYDE PARK	Plot No GH -10B, Sector CHI-V, Greater Noida, U.P.	<p>Firm has received completion certificate for the entire project in 23 residential towers and a commercial complex.</p> <p>Firm has handed over the maintenance of Common facilities of the society to the duly formed Residents Welfare Association.</p> <p>As on 31st March 2022, Firm has executed 1710 Sub-Lease Deed in favour of the allottees</p> <p>Project is Delivered.</p>

3.	THE EXPRESS PARK VIEW -II	Plot No. GH -03, Sector CHI-V, Greater Noida	<p>Firm has received completion certificate for the 7 residential towers out of 10 towers. The physical possession of flats is in full swing.</p> <p>Construction of Commercial complex and remaining high rise three residential Towers in the project are complete &amp; the firm has applied for completion certificate with the authority.</p> <p>Construction of 310 Low rise apartments consisting of 16 (G+4) towers is in full swing. Sales is open in Low rise apartments.</p> <p>As on 31st March 2022 firm has executed 555 Sub-Lease Deed in favor of the allottees.</p>
4.	THE GOLDEN PALM VILLAGE	Plot No. GH -03, Sector 22A, Greater Noida	<p>Firm has surrendered partial piece of land under PSP policy, 2016. Out of 102995.70 sq. mts of land 47843.70 has been accepted for surrender. Surrender deed is executed on November 30, 2021.</p> <p>Firm has now requested the YEIDA to demarcate the balance piece of land admeasuring 55152 sq. mts in favour of the firm and also to give the physical possession of the same</p>
5.	THE GOLDEN PALM	Plot No. GH -01/E, Sector – 168, Noida	<p>Company has received completion certificate for the entire project in 13 residential towers and a commercial complex.</p> <p>Company has handed over the maintenance of Common facilities of the society to the duly formed Residents Welfare Association.</p> <p>As on 31st March 2022 Firm has executed 946 Sub-Lease Deed in favour of the allottees</p> <p>Project is Delivered.</p>

**xvi) Address and Details for correspondence:**

**Nimbus Projects Limited**  
 Company Secretary and Compliance Officer  
 Nimbus Projects Limited  
 Registered Office 1001-1006, 10th Floor,  
 Narain Manzil, 23, Barakhamba Road,  
 New Delhi- 110001  
 Tel.: +91-11-42878900/ 918/919  
 Fax: +91-11-22424291  
 E-mail: [secretarial@nimbusgroup.net](mailto:secretarial@nimbusgroup.net)  
 Website: [www.nimbusprojectsLtd.com](http://www.nimbusprojectsLtd.com)

xvii) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad: N.A

## OTHER DISCLOSURES

### Remuneration Policy

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

- i. criteria for determining qualifications, positive attributes and independence of directors and
- ii. a policy on remuneration for directors, key managerial personnel and other employees.

The revised policy has been placed on our website

[http://www.nimbusprojectsLtd.com/pdf/Revised\\_Nominat\\_on\\_and\\_Remuneration\\_Policy.pdf](http://www.nimbusprojectsLtd.com/pdf/Revised_Nominat_on_and_Remuneration_Policy.pdf)

### Related Party Transactions

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

All related party transactions are prior-approved by the Audit Committee. All repetitive related party transactions along with the estimated transaction value and terms thereof are approved by the Audit Committee under "Omnibus Approval" before the commencement of financial year and thereafter reviewed on quarterly basis by the Audit Committee. The Board also reviews and approves transactions with related parties on the recommendation of the audit committee.

The disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 20% or more shareholdings in the Company, in the format prescribed, have been mentioned in the notes to the financial statements.

In compliance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 23 of SEBI Listing Regulations, 2015 (as amended from time to time) the Board of Directors of the Company has approved a Related Party Transaction Policy, to facilitate management to seek approval and reporting of related party transaction proposed to be entered into by the Company. An updated policy is available on the website of the Company viz.

[http://www.nimbusprojectsLtd.com/pdf/Revised\\_Policy\\_on\\_materiality\\_of\\_Related\\_Party\\_Transactions\\_and\\_on\\_dealing\\_with\\_Related\\_Party\\_Transactions.pdf](http://www.nimbusprojectsLtd.com/pdf/Revised_Policy_on_materiality_of_Related_Party_Transactions_and_on_dealing_with_Related_Party_Transactions.pdf)

### Details of non-compliance by the listed entity, penalties, and strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

The Company has complied with all requirements specified under the Listing Regulations as well as other regulations and guidelines of SEBI. Consequently, there were no strictures or penalties imposed by either SEBI or Stock Exchanges or any Statutory Authority for non-compliance of any matter related to the capital markets during the last three Financial years.

### Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, 2015 the Company has a Board approved whistle blower policy/vigil mechanism to enable directors or employees to report to the management their concerns about unethical behaviour, actual or suspected fraud or violation of Company's code of conduct or ethics policy. The Company affirms that no employee has denied access to the Audit Committee. Further, the employees/designated persons of the Company can report any violation of insider trading code and leak of Unpublished Price Sensitive Information (UPSI).

The directors in all cases and employees in appropriate or exceptional cases will have direct access to the Chairman of the Audit Committee and the policy is placed on our website at:

<http://www.nimbusprojectsLtd.com/pdf/VIGIL%20MECHANISM%20-%20WHISTLE%20BLOWER%20POLICY.pdf>

#### Material Subsidiary

During the Financial year under review, the Company does not have any material subsidiary. However, pursuant to SEBI Listing Regulations, 2015, an updated policy for determining material subsidiaries has been uploaded on the Company's website at the following web link

[http://www.nimbusprojectsLtd.com/pdf/REVISED\\_POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf](http://www.nimbusprojectsLtd.com/pdf/REVISED_POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf)

**Disclosure of commodity price risks and commodity hedging activities:** NIL

#### Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A).

During the financial year 2021-22, the Company has raised an amount of Rs. 3,40,00,000/- (Rupees Three Crore and Forty Lakh only) through preferential allotment of 34,00,000 Equity Shares at an issue price of Rs. 10/- each to identified persons under non-promoters category. In compliance with legal requirements and shareholder's consent, the Company has utilized the said amount as follows:

**Table No.-23**

Mode of fund raising	Amount of fund raised (in Rs.)	Utilization of fund	Amount (in Rs.)
Issuance of 34,00,000 equity share @ Rs. 10/- each through Preferential allotment	3,40,00,000/-	i) Amount paid for redemption of 3,45,000 Preference Shares	2,01,53,180/-
		ii) Capital Contribution in IITL-Nimbus, The Express Park View, a partnership firm in which Nimbus Projects Limited is a partner	1,38,46,820/-
<b>Total (In Rs.)</b>	<b>3,40,00,000/-</b>	<b>Total (In Rs.)</b>	<b>3,40,00,000/-</b>

A certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The Certificate of Company Secretary in practice is annexed herewith as a part of the report.

The financial statements for the Financial Year 2021-22 have been prepared in accordance with the applicable accounting standards prescribed by The Institute of Chartered Accountants of India (ICAI) and notified by Ministry of Corporate Affairs (MCA) and there are no deviations.

During the financial year 2021-22, there were no instances of non-acceptance of any recommendations from any committee by the Board.

Total fees for all services paid by the listed entity and its subsidiaries etc, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part: The details relating to fees paid to the Statutory Auditors are given in Note No. 17(a) to the Standalone Financial Statements and Note No. 17(a) to the Consolidated Financial Statements.

**Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** During the financial year 2021-22:

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

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

During the year under review, the Company has not made any Loan or Advance to any Firm/Company in which Directors are interested.

**Non-Compliance of Corporate Governance Report:**

The Board periodically reviewed the compliance of all applicable laws and steps were taken to rectify instance of non-compliance, if any. During the period there was no non-compliance of any requirements of corporate governance report.

## DISCRETIONARY REQUIREMENT UNDER PART E OF SCHEDULE II

**a) The Board:**

It is not applicable as the Company has Executive Chairman.

**b) Shareholders' Rights**

The Company's financial results are published in the newspaper and also posted on its website <http://www.nimbusprojectsLtd.com> Hence, financial results are not sent to the Shareholders. However the Company furnishes the financial results on receipt of request from the shareholders.

**c) Modified opinion in Audit Report**

The Statutory Auditors have provided un-modified opinion in their audit reports on standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022.

**d) Reporting of Internal Auditors**

In accordance with the provisions of Section 138 of the Companies Act, 2013, the Company has appointed M/s Goyal Tarun & Associates, an Internal Auditor who reports to the Audit Committee. Quarterly internal audit reports are submitted to the Audit Committee which reviews the audit reports and suggests necessary action.

## DISCLOSURE OF COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND 46(2) (B) TO (I) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Company disclosed that compliance of the Corporate Governance Requirements as specified in regulations 17 to 27 and 46 (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the Section on corporate governance of the annual report.

## DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR

All the members of the Board of Directors and Senior Management Personnel have affirmed their compliance with code of conduct for Board of Directors and Senior Managements as on March 31, 2022 and declaration to this effect signed by the Chairman & Managing Director of the Company has been mentioned in this report.



**COMPLIANCE CERTIFICATE BY AUDITORS OR PRACTICING COMPANY SECRETARY**

The relevant certificate signed by practicing company secretary regarding compliance of conditions of Corporate Governance has been annexed with Boards' Report.

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

Pursuant to Regulation 39 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 reminder letters shall be sent to shareholders whose shares remain unclaimed from the Company. Based on their response, such shares shall be transferred to "unclaimed suspense account" as per the provisions of schedule VI of the Listing Regulations.

This Regulation is not applicable to the Company for the financial year 2021-22.

The disclosure as required under Part F of Schedule V of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 are given below:

- a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- Nil
- b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year- Nil
- c. Number of shareholders to whom the shares were transferred from suspense account during the year. – Nil
- d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- Nil
- e. Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. N.A

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

**Place: New Delhi  
Date: August 09, 2022**

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

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures****Part “A”: Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	N.A.
2.	The date since when subsidiary was acquired	N.A.
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	N.A.
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	N.A.
5.	Share capital	N.A.
6.	Reserves & surplus	N.A.
7.	Total assets	N.A.
8.	Total Liabilities	N.A.
9.	Investments	N.A.
10.	Turnover	N.A.
11.	Profit before taxation	N.A.
12.	Provision for taxation	N.A.
13.	Profit after taxation	N.A.
14.	Proposed Dividend	N.A.
15.	Extent of sharholding (in %)	N.A.

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

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

**Part “B”: Associates and Joint Ventures**

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

Name of Associates/Joint Ventures	Capital Infraprojects Private Limited (CIPL) (In Lakh)	Golden Palms Facility Management Private Limited (GPFMPL) (In Lakh)
1. Latest audited Balance Sheet Date	31.03.2022	31.03.2022
2. Date on which the Associates were associated	24.01.2011	21.04.2015
3. Shares of Associate held by the company on the year end	31.03.2022	31.03.2022
Number	Equity - 5,00,000	Equity - 50,000
Amount of Investment in Associates (Rs. in Lakh)	50.00	5.00
Extend of Holding%	50%	50%
4. Description of how there is significant influence	By way of Share Capital (Associate Company) and Directorship of Mr. Bipin Agarwal in CIPL	By way of Share Capital (Associate Company)
5. Reason why the associates are not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet (Rs. in Lakh)	--	2.75
7. Profit/ (Loss) attributable to shareholding for the year	(348.47)	(1.73)
I. Considered in Consolidation (Rs. In Lakh)	NIL	(1.73)
II. Not Considered in Consolidation	(348.47)	Nil

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

- Names of associates or joint ventures which are yet to commence operations: **NA**
- Names of associates or joint ventures which have been liquidated or sold during the year: **NA**
- The does not have any joint venture companies.

**Place: New Delhi**  
**Date: 25 May 2022**

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

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

**Rajeev Kumar Asopa**  
**(Director)**  
**DIN: 00001277**

**Jitendra Kumar**  
**(Chief Financial Officer)**

**Surbhi Khanna**  
**(Company Secretary)**  
**M. No.: A40407**

## CORPORATE POLICIES/CODES

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable Laws, we have formulated various corporate policies/codes. All our corporate governance policies/codes are available on our website at [http://www.nimbusprojectsLtd.com/codes\\_policies.html](http://www.nimbusprojectsLtd.com/codes_policies.html). The policies/codes are reviewed periodically by the Board and updated based on need and new compliance requirements. A list of policies/codes adopted by the Company is as follows:

Name of the Policies/codes	Brief description(s)	Web link	Remarks
Archive Policy	The policy deals with the retention and archival of corporate records of Company. The policy was adopted in Board Meeting held on November 9, 2015 and effective from December 1, 2015.	<a href="http://www.nimbusprojectsLtd.com/pdf/Policies/Archive%20Policy.pdf">http://www.nimbusprojectsLtd.com/pdf/Policies/Archive%20Policy.pdf</a>	There was no change in the policy in the financial year 2021-22.
Code of Conduct	The Company has adopted the Code of Conduct and ethics which forms the foundation of its ethics and compliance program.	<a href="http://www.nimbusprojectsLtd.com/pdf/Policies/Code%20of%20Conduct.pdf">http://www.nimbusprojectsLtd.com/pdf/Policies/Code%20of%20Conduct.pdf</a>	There was no change to the code in the financial year 2021-22.
Policy on preservation of records	This Policy categorizes the records that will be preserved indefinitely without any time limit and the records that will be preserved for specified period of time and outlines responsibilities to create, maintain and lawfully dispose of the records. The policy was adopted in Board Meeting held on November 9, 2015 and effective from December 1, 2015.	<a href="http://www.nimbusprojectsLtd.com/pdf/Policies/Draft%20policy%20on%20preservation%20of%20records.pdf">http://www.nimbusprojectsLtd.com/pdf/Policies/Draft%20policy%20on%20preservation%20of%20records.pdf</a>	There was no change in the policy in the financial year 2021-22.
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information Under Security Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	The Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in order to disseminate 'Unpublished Price Sensitive Information' universally and not selectively by such companies	<a href="http://www.nimbusprojectsLtd.com/pdf/Policies/NPL_Code%20of%20Conduct%20Insider%20Trading_Revised_13.02.2019.pdf">http://www.nimbusprojectsLtd.com/pdf/Policies/NPL_Code%20of%20Conduct%20Insider%20Trading_Revised_13.02.2019.pdf</a>	There was no change to the code in the financial year 2021-22.

Risk Management Policy	The Company has established policies and procedures to identify, assess and manage critical areas of material business and financial risk.	<a href="http://www.nimbusprojectsltd.com/pdf/Policies/Risk%20Management%20Policy.pdf">http://www.nimbusprojectsltd.com/pdf/Policies/Risk%20Management%20Policy.pdf</a>	There was no change in the policy in the financial year 2021-22.
Terms & Conditions of Appointment of Independent Directors.	It lays down the terms & conditions of appointment of Independent Directors.	<a href="http://www.nimbusprojectsltd.com/pdf/Policies/Terms%20of%20Appointment%20of%20Independent%20Director_NEW.pdf">http://www.nimbusprojectsltd.com/pdf/Policies/Terms%20of%20Appointment%20of%20Independent%20Director_NEW.pdf</a>	There was no change in the policy in the financial year 2021-22.
Vigil Mechanism / Whistle Blower Policy	The Company has adopted the whistle blower mechanism policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the company's code of conduct and ethics. The policy was adopted and revised on August 13, 2014 and August 12, 2016 respectively.	<a href="http://www.nimbusprojectsltd.com/pdf/VIGIL%20MECHANISM%20-%20WHISTLE%20BLOWER%20POLICY.pdf">http://www.nimbusprojectsltd.com/pdf/VIGIL%20MECHANISM%20-%20WHISTLE%20BLOWER%20POLICY.pdf</a>	There was no change in the policy in the financial year 2021-22.
Policy on Determination of Materiality under Regulation 30	The Company has adopted the policy and procedures with regard to determination of materiality of events or information which are required to be disclosed to the Stock Exchanges in terms of Regulation 30 of (“Listing Regulations”).	<a href="http://www.nimbusprojectsltd.com/pdf/Policy-Determination%20of%20Materiality_w.e.f.%2001.04.2019.pdf">http://www.nimbusprojectsltd.com/pdf/Policy-Determination%20of%20Materiality_w.e.f.%2001.04.2019.pdf</a>	There was no change to the code in the financial year 2021-22.
Institutional mechanism under Security Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	The policy provides the framework for the purpose of Institutional Mechanism for Prevention of Insider Trading of the Company. The policy was adopted effective April 1, 2019.	<a href="http://www.nimbusprojectsltd.com/pdf/Institutional%20Mechanism_PIT.pdf">http://www.nimbusprojectsltd.com/pdf/Institutional%20Mechanism_PIT.pdf</a>	There was no change to the code in the financial year 2021-22.
Code of Internal Procedures and Conduct for Regulating, Monitoring And Reporting of Trading By Insiders As Per SEBI (Prohibition of Insider Trading) Regulations, 2015	The policy provides the framework in dealing with securities of the Company. The policy was revised w.e.f. February 13, 2019 and adopted effective April 1, 2019	<a href="http://www.nimbusprojectsltd.com/pdf/Code%20of%20Prohibition%20of%20Insider%20Trading%20under%20SEBI%20(PIT)%20Regulations%202015.pdf">http://www.nimbusprojectsltd.com/pdf/Code%20of%20Prohibition%20of%20Insider%20Trading%20under%20SEBI%20(PIT)%20Regulations%202015.pdf</a>	There was no change to the code in the financial year 2021-22.

Policy for determining Material Subsidiary(ies)	The policy is used to determine the material subsidiaries and material unlisted Indian subsidiaries of company and to provide the governance framework for them. This policy was revised and effective from April 01,2019	<a href="http://www.nimbusprojectsltd.com/pdf/REVISED_POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf">http://www.nimbusprojectsltd.com/pdf/REVISED_POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf</a>	There was no change in the policy in the financial year 2021-22.
Policy on obligations with respect to Employee include Senior Managements, Director KMP and other Regulation_26(2) and 26(5)	The policy on obligations with respect to Employee include Senior Managements, Director, KMP and promoters for disclosure of committee positions and commercial transactions as required under sub regulation 2 and regulation 5 of Regulation 26 of the SEBI of (Listing Obligations and Disclosure Requirements) Regulation, 2015. This policy was updated and effective from April 01,2019	<a href="http://www.nimbusprojectsltd.com/pdf/Policy%20on%20Obligations%20with%20respect%20to%20Employee%20include%20Senior%20Managements,%20Director%20KMP%20and%20other_Regulation_26(2)%20and%2026(5).pdf">http://www.nimbusprojectsltd.com/pdf/Policy%20on%20Obligations%20with%20respect%20to%20Employee%20include%20Senior%20Managements,%20Director%20KMP%20and%20other_Regulation_26(2)%20and%2026(5).pdf</a>	There was no change in the policy in the financial year 2021-22
Nomination & Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and other employees. The revised policy was effective from February 11, 2022.	<a href="http://www.nimbusprojectsltd.com/pdf/Revised_Nomination_and_Remuneration_Policy.pdf">http://www.nimbusprojectsltd.com/pdf/Revised_Nomination_and_Remuneration_Policy.pdf</a>	The policy was updated in the financial year 2021-22
Policy on materiality of Related Party Transactions and on dealing with Related Party Transactions	The policy regulates all transactions between the Company and its related parties. This policy was adopted and revised on February 11, 2022	<a href="http://www.nimbusprojectsltd.com/pdf/Revised_Policy_on_materiality_of_Related_Party_Transactions_and_on_dealing_with_Related_Party_Transactions.pdf">http://www.nimbusprojectsltd.com/pdf/Revised_Policy_on_materiality_of_Related_Party_Transactions_and_on_dealing_with_Related_Party_Transactions.pdf</a>	There was change in the policy in the financial year 2021-22.
Policy on criteria of making payment to Non-Executive Directors	The Board laid the criteria of making payment to non-executive directors based on the Nomination and Remuneration Policy of the Company	<a href="http://www.nimbusprojectsltd.com/pdf/Criteria_for_making_payment_to_Non_Executive_Director.pdf">http://www.nimbusprojectsltd.com/pdf/Criteria_for_making_payment_to_Non_Executive_Director.pdf</a>	There was no change in the policy in the financial year 2021-22.

For and on behalf of Board of Directors  
Nimbus Projects Limited

Bipin Agarwal  
Chairman & Managing Director  
DIN: 00001276

Date: August 09, 2022  
Place: New Delhi

**NIMBUS PROJECTS LIMITED  
STANDALONE FINANCIAL STATEMENT**

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF NIMBUS PROJECTS LIMITED

## Report on the Audit of the Standalone Ind AS Financial Statements

**Opinion**

We have audited the accompanying Standalone Ind AS Financial Statements of Nimbus Projects Limited (“the Company”), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as “the Standalone Ind AS Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Standalone Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Standalone Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Ind AS Financial Statements.

**Emphasis of Matter**

In respect of a Partnership Firm 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.*

**Key Audit Matters**

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

**Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is



to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Ind AS Financial Statements, including the disclosures, and whether the Standalone Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matters

We did not audit the financial statements of two partnership firms, whose share of net loss after tax of Rs. 290.43 lacs and Rs. 178.88 lacs, respectively, is included in the Standalone Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 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 Standalone Ind AS Financial Statements, in so far as it relates to the amount and disclosure included in respect of the partnership firms, is based solely on the report of the other auditors.

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS Financial Statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed any dividend for the year.

**For OSWAL SUNIL & COMPANY**

Chartered Accountants

Firm Registration No. 016520N

**(CA Naresh Kumar)**

Partner

Membership No. 085238

UDIN:22085238AJTJRH9926

Place: New Delhi

Date: 25<sup>th</sup> May, 2022

## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the Members of **Nimbus Projects Limited** on the Standalone Ind AS Financial Statements for the year ended 31st March, 2022, we report that:

(i) (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company does not have any intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. As per information and explanations given to us, in our opinion, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As per information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) Company's inventory comprises completed flats and trading stock of Commercial & Residential Units. As explained to us, inventory has been physically verified by management during the year, which in our opinion is reasonable. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed requiring any adjustment in books of account.

(b) During any point of time of the year, the Company was not sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

(iii) During the year, the Company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. In respect of such transactions –

(a) During the year the Company has not provided loans or provided advances in the nature of loans, but stood guarantee, or provided security to any other entity-

(A) the aggregate amount during the year was Rs. 1.50 crore and balance outstanding at the balance sheet date was Rs. 19.50 crore with respect to such guarantees or security to subsidiaries, joint ventures and associates;

(B) the aggregate amount during the year was Rs. Nil and balance outstanding at the balance sheet date was Rs. 34.63 crore with respect to such guarantees or security to parties other than subsidiaries, joint ventures and associates;

(b) In our opinion and as per information and explanations given to us, investments made and the terms and conditions of the guarantees provided are not prejudicial to the Company's interest.

(c) The Company has not given loans and advances in the nature of loans and hence, no comments are applicable in respect of schedule of repayment of principal and payment of interest and if the repayments were due.

(d) The Company has not given loans and advances in the nature of loans and hence, no comments are applicable in respect of amount overdue for more than ninety days.

(e) No loan is granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, in respect of loans, investments, guarantees, and securities given, provisions of Section 185 and 186 of the Act have been complied with.

(v) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

(vi) According to information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013. Therefore, provisions of Clause 3 (vi) of the order are not applicable to the company.

(vii) (a) The Company is generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. There were no arrears of outstanding statutory dues as on the last day of the financial year for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and records examined by us, statutory dues as referred to above, which have not been deposited on account of any dispute, are as under:

Name of the statute	Nature dues	Demand amount (Rs.)	Amount paid (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act. 1961	Demand under Section 154	29.91.080/-	21.05.412/-	AY 2008-09	DCIT, Noida
Income Tax Act. 1961	Demand under Section 143 (3) 271(1)(c)	2.99.570/-	--	AY 2009-10	DCIT, Noida

(viii) According to the information and explanation given to us, there was no transaction which was not recorded in the books of account and which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) According to the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company is not declared a willful defaulter by any bank or financial institution or other lender.

(c) As per information and explanations given to us, no term loans were raised for any specific purpose.

(d) Funds raised on short term basis have not been utilised for long term purposes.

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held as investment in its joint ventures or associate companies.

(x) (a) Based on our examinations of the records and information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) during the year by the Company.

(b) The Company has made preferential allotment of shares during the year. According to the information and explanations given to us and based on our examination of the records of the Company, the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised.

(xi) (a) According to the information and explanations given to us and based on our examination, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the **Companies (Audit and Auditors) Rules, 2014** with the Central Government.

(c) According to the information and explanations given to us and based on our examination, there were no whistle-blower complaints received during the year by the Company.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Ind AS Financial Statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued for the year under audit, issued to the Company during the year and till date.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with directors.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. According to the information and explanations given to us, the Company has not conducted any Non-Banking Financial or Housing Finance activities requiring it to have a Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. According to the information and explanations given to us, the Group has no CIC as part of the Group.

(xvii) The Company has not incurred cash losses in the financial year ended 31<sup>st</sup> March, 2022. In the immediately preceding financial year, the amount of cash losses incurred was Rs. 28,402/-.

(xviii) There was no resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

**For OSWALSUNIL & COMPANY**

Chartered Accountants

Firm Registration No. 016520N

**(CA Naresh Kumar)**

Partner

Membership No. 085238

UDIN:22085238AJTJRH9926

Place: New Delhi

Date: 25<sup>th</sup> May, 2022

**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF NIMBUS PROJECTS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Nimbus Projects Limited (“the Company”) as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For OSWAL SUNIL & COMPANY**

Chartered Accountants

Firm Registration No. 016520N

**(CA Naresh Kumar)**

Partner

Membership No. 085238

UDIN:22085238AJTJRH9926

Place: New Delhi

Date: 25<sup>th</sup> May, 2022



**Balance sheet as at 31st March 2022**

	Notes	As at 31st March 2022	(Rs. in lacs) As at 31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	404.80	441.18
Intangible assets	4	-	-
<b>Financial assets</b>			
i. Investments	5(a)		
a. Investments in associates		5.00	561.52
b. Investments in jointly controlled entity		4,440.58	2,868.10
c. Other Investments		2,174.80	2,002.00
ii. Trade receivables	5(b)	-	-
iii. Other financial assets	5(e)	8.07	9.62
Deferred tax assets (net)	19	-	-
Other non-current assets	6	-	-
<b>Total non-current assets</b>		<b>7,033.25</b>	<b>5,882.42</b>
<b>Current assets</b>			
Inventories	7	1,682.72	1,711.91
<b>Financial assets</b>			
i. Investments	5(a)		
a. Investments in associates		-	-
b. Investments in jointly controlled entity		-	-
c. Other Investments		36.19	-
ii. Trade receivables	5(b)	49.48	44.60
iii. Cash and cash equivalents	5(c)	35.10	16.45
iv. Bank balances other than (iii) above	5(d)	-	0.50
vi. Other financial assets	5(e)	-	0.58
Current tax assets (net)	19	120.38	82.86
Other current assets	6	706.25	709.76
<b>Total current assets</b>		<b>2,630.12</b>	<b>2,566.66</b>
<b>Total assets</b>		<b>9,663.37</b>	<b>8,449.08</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8(a)	1,083.80	743.80
Other equity	8(b)	(4,862.26)	(5,731.01)
<b>Total equity</b>		<b>(3,778.46)</b>	<b>(4,987.21)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	9(a)	614.17	722.53
ii. Trade Payables	9(b)	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
iii. Other financial liabilities	9(c)	12,287.86	12,116.99
Provisions	11	2.58	2.54
Deferred tax liabilities (net)	19	37.49	25.31
Other non-current liabilities	10	-	-
<b>Total non-current liabilities</b>		<b>12,942.11</b>	<b>12,867.38</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	9(a)	37.65	34.08
ii. Trade Payables	9(b)	-	-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		22.33	16.62
iii. Other financial liabilities	9(c)	286.59	399.43
Other current liabilities	10	126.77	117.81
Provisions	11	0.66	0.96
Current tax liabilities (net)	19	25.72	-
<b>Total current liabilities</b>		<b>499.73</b>	<b>568.91</b>
<b>Total liabilities</b>		<b>13,441.84</b>	<b>13,436.29</b>
<b>Total equity and liabilities</b>		<b>9,663.37</b>	<b>8,449.08</b>

Significant Accounting Policies

2

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached

**For Oswal Sunil & Company**

Chartered Accountants

(Firm Registration Number: 016520N)

**For and on behalf of the Board of Directors**
**CA Naresh Kumar**

Partner

(Membership Number: 085238)

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

**RAJEEV KUMAR ASOPA**  
 (Director)  
 DIN - 00001277

Place : New Delhi

Date : 25-05-2022

**JITENDRA KUMAR**  
 (Chief Financial Officer)

**SURBHI KHANNA**  
 (Company Secretary)  
 ICSI M. No. A40407

**Statement of Profit and Loss for the year ended 31st March 2022**

(Rs. in lacs)

	Notes	Year Ended 31st March 2022	Year Ended 31st March 2021
Revenue from operations	12	386.21	461.59
Other income	13	192.32	216.92
Share of profit from jointly controlled partnership firm		2,026.70	-
<b>Total Income</b>		<b>2,605.23</b>	<b>678.50</b>
<b>Expenses</b>			
Cost of construction /Sales	14	29.19	238.10
Employee benefit expense	15	90.05	78.29
Finance costs	18	448.01	406.45
Depreciation and amortization expense	16	28.70	34.17
Share of loss from jointly controlled partnership firms		461.44	1,977.60
Impairment Loss	5(a)	556.52	-
Other expenses	17	85.51	97.22
<b>Total expenses</b>		<b>1,699.42</b>	<b>2,831.84</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>905.80</b>	<b>(2,153.34)</b>
Exceptional items			
<b>Profit/(Loss) before tax</b>		<b>905.80</b>	<b>(2,153.34)</b>
Tax expense:	19		
• Current tax		25.72	-
• Earlier year		-	12.90
• Deferred tax		11.97	1.88
<b>Total tax expense</b>		<b>37.69</b>	<b>14.79</b>
<b>Profit / (Loss) after tax</b>		<b>868.11</b>	<b>(2,168.12)</b>
Profit and loss from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
<b>Profit/(Loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>868.11</b>	<b>(2,168.12)</b>
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		0.85	0.96
Income tax relating to above items	19	(0.21)	(0.24)
<b>Other comprehensive / (loss) for the year, net of tax</b>		<b>0.64</b>	<b>0.71</b>
<b>Total comprehensive income for the year</b>		<b>868.75</b>	<b>(2,167.41)</b>

**Earnings per equity share (EPS) of Rs. 10 each**

Basic and Diluted earnings per share 30 8.46 (29.15)

The above Statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date attached

**For Oswal Sunil & Company**

Chartered Accountants

(Firm Registration Number: 016520N)

**CA Naresh Kumar**

Partner

(Membership Number: 085238)

Place : New Delhi

Date : 25-05-2022

**For and on behalf of the Board of Directors**
**BIPIN AGARWAL**  
 (Chairman & Mg. Director)  
 DIN - 00001276

**RAJEEV KUMAR ASOPA**  
 (Director)  
 DIN - 00001277

**JITENDRA KUMAR**  
 (Chief Financial Officer)

**SURBHI KHANNA**  
 (Company Secretary)  
 ICSI M. No. A40407

## Statement of Cash Flows for the year ended 31st March 2022

		(Rs. in lacs)	
		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
	Provision for Employee Benefits	-	-
	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)
	Finance income on investment in associates	(172.80)	(201.52)
	Profit on sale of Property, Plant & Equipment	(18.32)	-
		<b>181.29</b>	<b>48.32</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	(0.07)
	(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 current tax asset	(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>50.58</b>
	Direct taxes paid (net of refunds)	(0.00)	(104.29)
	<b>Net cash inflow from operating activities</b>	<b>179.55</b>	<b>(53.71)</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)
	Proceeds from Non-current investments	-	100.00
	Sale proceeds of property, plant and equipment	26.00	-
	Proceeds from 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)
	Redemption of preference shares	(34.50)	-
	Payment of Premium on redemption of preference shares	(167.03)	-
	Interest on secured and unsecured borrowings	(45.53)	(58.67)
	<b>Net cash inflow (outflow) from financing activities</b>	<b>(11.86)</b>	<b>243.35</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

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date attached

**For Oswal Sunil & Company**  
Chartered Accountants  
(Firm Registration Number: 016520N)

**CA Naresh Kumar**  
Partner  
(Membership Number: 085238)

Place : New Delhi  
Date : 25-05-2022

**For and on behalf of the Board of Directors**

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

**RAJEEV KUMAR ASOPA**  
(Director)  
DIN - 00001277

**JITENDRA KUMAR**  
(Chief Financial Officer)

**SURBHI KHANNA**  
(Company Secretary)  
ICSI M. No. A40407

## Statement of changes in equity as at 31st March 2022

## (A) Share capital

(Rs. in lacs)

	Notes	"Equity Share Capital"
As at 01 April 2020	8	743.80
Changes in equity share capital		-
As at 31 March 2021	8	743.80
Changes in equity share capital		340.00
As at 31 March 2022	8	1,083.80

## (B) Other equity

	Reserves and Surplus			Other Reserves		Total
	Securities premium	"Retained earnings"	General Reserve	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance as at 1st April 2020	-	(3,562.92)	-	-	(0.68)	(3,563.60)
Changes in equity for the year ended March 31, 2021						-
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Premium Payable on Redemption of Preference Shares	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/assets (net of tax effect)	-	-	-	-	-	-
Credit received from GNIDA	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	(2,168.12)	-	-	0.71	(2,167.41)
Balance as at 31st March, 2021	-	(5,731.04)	-	-	0.04	(5,731.01)
Balance as at 1st April 2021	-	(5,731.04)	-	-	0.04	(5,731.01)
Changes in equity for the year ended March 31st 2022						-
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/assets (net of tax effect)	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	868.11	-	-	(0.64)	867.48
Balance as at 31st March, 2022	-	(4,862.93)	-	-	(0.60)	(4,863.53)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached  
**For Oswal Sunil & Company**  
Chartered Accountants  
(Firm Registration Number: 016520N)

**For and on behalf of the Board of Directors**

**CA Naresh Kumar**  
Partner  
(Membership Number: 085238)

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

**RAJEEV KUMAR ASOPA**  
(Director)  
DIN - 00001277

Place : New Delhi  
Date : 25-05-2022

**JITENDRA KUMAR**  
(Chief Financial Officer)

**SURBHI KHANNA**  
(Company Secretary)  
ICSI M. No. A40407

**Notes to Financial Statements****Note 1****1.1 Corporate Information**

"Nimbus Projects Limited (referred to as ""the Company""") is incorporated in India and registered under Companies Act. Registered address of the Company is 1001-1006, Narain Manzil, 23, Barakhamba Road, New Delhi-110001. The company is engaged in the business of developing real estate properties for residential, commercial and retail purposes."

**Note 2****2.1 Significant Accounting Policies****i) Basis of Preparation**

"The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the year presented."

**ii) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

**a) Real Estate Projects**

The Company has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from April 1, 2018. Accordingly, revenue in realty business is recognised on completion of performance obligation as against recognition based on percentage of completion method hitherto in accordance with the guidance note issued by ICAI which has since been withdrawn for entity preparing financials as per Indian Accounting Standard (Ind AS).

**b) Interest Income**

"Interest on fixed deposits and inter-corporate deposits is accounted on accrual basis."

**c) Sale of completed real estate projects**

Revenue is accounted for: (i) on delivery of absolute physical possession of the respective units on completion, or (ii) on deemed possession of the respective units on completion, or (iii) on physical possession for fit out, as considered appropriate by the management based on circumstantial status of the project.

**d) Dividend Income**

Dividend income is recognized when the right to receive the payment is established.

**iii) Borrowing Costs**

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/ project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

**iv) Property, Plant and Equipment****Recognition and Initial measurement**

"Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its

working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred."

#### **Subsequent measurement (depreciation and useful lives)**

Depreciation on Property, Plant and Equipment is provided on Straight Line Method as prescribed in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

#### **De-recognition**

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

### **v) Intangible assets**

#### **Recognition and initial measurement**

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

#### **Subsequent measurement (amortization and useful lives)**

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated amortization and are amortised over a period of five years on straight line method.

#### **Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2016 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

### **vi) Impairment of Non Financial Assets**

"The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss."

### **vii) Financial Instruments**

#### **a) Financial assets**

##### **Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

##### **Subsequent measurement**

- 1) Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:
  - The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
  - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of

principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

- 2) Equity investments – All equity investments in scope of Ind AS 109 are measured at fair value and at deemed cost on the basis of Ind AS 101. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

#### **De-recognition of financial assets**

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

### **b) Financial Liabilities**

#### **Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

#### **Subsequent measurement**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

#### **De-recognition of financial liabilities**

"A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or on the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss."

### **c) Financial Guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

### **d) Impairment of financial assets**

"The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables."

### **e) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**viii) Inventories and Projects in progress****a) Inventories**

- Building material and consumable stores are valued at cost.
- Construction work in progress is valued at cost. Cost includes cost of materials, cost of land including premium for development rights, services and other related overheads related to project under construction.
- Completed real estate project for sale are valued at lower of cost or net realizable value. Cost includes cost of land (including premium for development rights), materials, construction, services and other related overheads.

**b) Projects in progress**

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

**ix) Retirement benefits**

- a) Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
  - b) The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Ind AS-19.
  - c) Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Ind AS-19.
  - d) Actuarial gains/losses resulting from remeasurements of the liability/asset are included in other comprehensive income.
- x) Provisions, contingent assets and contingent liabilities**  
"A provision is recognized when:- the Company has a present obligation as a result of a past event;- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and- a reliable estimate can be made of the amount of the obligation."

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**xi) Earnings per share**

Basic earnings per share are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**xii) Lease**

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



**xiii) Income Taxes**

Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

"Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period."

**xiv) Significant management judgment in applying accounting policies and estimation of uncertainty****Significant management judgments**

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

**Estimation of uncertainty****a) Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

**b) Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**c) Provisions**

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

Notes forming part of the financial statements

**Note 3: Property, plant and equipment**

(Rs. in lacs)

	Office Buildings	Lease Hold Buildings	Computers Fixtures	Furniture & Equipment	Office	Vehicles	Total	Capital work -in-progress
<b>Following are the changes in carrying value of property, plant and equipment for the period ended 31st March'21</b>								
<b>Gross carrying amount as of April 1, 2021</b>	35.10	676.62	18.37	98.09	30.03	163.82	1,022.04	-
Additions	-	-	-	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-	153.63	153.63	-
Impairment	-	-	-	-	-	-	-	-
<b>Gross carrying amount as of 31st March, 2022</b>	<b>35.10</b>	<b>676.62</b>	<b>18.37</b>	<b>98.09</b>	<b>30.03</b>	<b>10.20</b>	<b>868.41</b>	-
<b>Accumulated depreciation and impairment</b>								
Opening as of April 1, 2021	18.76	292.05	18.09	74.23	28.71	149.01	580.86	-
Depreciation charged during the period	0.81	19.09	0.07	6.14	0.23	2.37	28.70	-
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	145.94	145.94	-
<b>Closing accumulated depreciation and impairment</b>	<b>19.57</b>	<b>311.14</b>	<b>18.16</b>	<b>80.37</b>	<b>28.93</b>	<b>5.43</b>	<b>463.61</b>	-
<b>Net carrying amount as of 31st March, 2022</b>	<b>15.54</b>	<b>365.48</b>	<b>0.21</b>	<b>17.72</b>	<b>1.10</b>	<b>4.76</b>	<b>404.80</b>	-
<b>Following are the changes in carrying value of property, plant and equipment for the year ended 31st March, 2020</b>								
<b>Gross carrying amount as of April 1, 2020</b>	35.10	676.62	18.22	98.09	29.71	163.82	1,021.57	-
Additions	-	-	0.15	-	0.32	-	0.47	-
Deductions and adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Gross carrying amount as of 31st March, 2021</b>	<b>35.10</b>	<b>676.62</b>	<b>18.37</b>	<b>98.09</b>	<b>30.03</b>	<b>163.82</b>	<b>1,022.04</b>	-
<b>Accumulated depreciation and impairment</b>								
Opening as of April 1, 2020	17.91	271.97	17.97	65.94	28.34	144.55	546.69	-
Depreciation charged during the year	0.85	20.08	0.11	8.29	0.36	4.46	34.17	-
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>18.76</b>	<b>292.05</b>	<b>18.09</b>	<b>74.23</b>	<b>28.71</b>	<b>149.01</b>	<b>580.86</b>	-
<b>Net carrying amount as of 31st March, 2021</b>	<b>16.34</b>	<b>384.57</b>	<b>0.28</b>	<b>23.86</b>	<b>1.32</b>	<b>14.81</b>	<b>441.18</b>	-

Notes forming part of the financial statements  
(Rs. in lacs)

**Note 5: Financial assets**

**5(a) Investments**

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
<b>Unquoted</b>				
<b>Investment in Associates</b>				
a. Capital Infraprojects Pvt. Ltd. (5,00,000 Equity Shares, Face Value Rs. 10/- per share)	-	-	-	-
b. Capital Infraprojects Pvt. Ltd. (112,50,000 Preference Shares, Face Value Rs. 10/- per share)	-	556.52	-	556.52
Less: Provision for impairment	-	(556.52)	-	-
c. Golden Palm Facility Management Pvt. Ltd. (50,000 equity Shares, Face Value Rs. 10/- per share)	-	5.00	-	5.00
	-	<b>5.00</b>	-	<b>561.52</b>
<b>Investment in jointly controlled entities - partnership firms</b>				
<b>a. IITL-Nimbus The Express Park View</b>				
Capital A/c	-	1,940.00	-	1,800.00
Current A/c	-	(1,457.03)	-	(1,593.79)
<b>b. IITL-Nimbus The Palm Village#</b>				
Capital A/c	-	2,250.00	-	2,250.00
Current A/c	-	(747.70)	-	(2,250.00)
<b>c. IITL-Nimbus The Hyde Park Noida#</b>				
Capital A/c	-	350.00	-	350.00
Current A/c	-	(350.00)	-	(314.42)
<b>d. Indogreen International</b>				
Capital A/c	-	4,502.98	-	4,502.98
Current A/c	-	(2,047.67)	-	(1,876.66)
	-	<b>4,440.58</b>	-	<b>2,868.10</b>
<b>Other Investments</b>				
a. World Resorts Limited* (30,00,000 Shares, Face Value Rs. 10/- per share)**	-	2,174.80	-	2,002.00
<b>Un-quoted</b>				
<b>In Mutual Funds</b>				
ICICI Prudential Liquid Fund (13,071.928 Units; P.Y. NIL Units)	36.19	-	-	-
	<b>36.19</b>	<b>2,174.80</b>	-	<b>2,002.00</b>
<b>Total</b>	<b>36.19</b>	<b>6,620.38</b>	-	<b>5,431.62</b>

# Excess of balance in Current account over Capital account is shown in Other Financial Liabilities (Note :- 9C).

\* 0% Non Participating Optionally Convertible Preference Shares (P.Y. 0% Non Participating Optionally Convertible Preference Shares). \*\*31st March, 2022: At fair value as per Valuation Certificate dated 16.06.2021

Note:

Details of investments in jointly controlled entities - partnership firms:

Name of the partnership firm	Names of partners	As at 31st March 2022		As at 31st March 2021	
		Capital	Share of each partner in profits/losses of the firm	Capital	Share of each partner in profits/losses of the firm
IITL Nimbus, The Hyde Park, Noida	IITL Projects Limited	350.00	50.00%	350.00	50.00%
	Nimbus Projects Limited	350.00	50.00%	350.00	50.00%
	<b>Total</b>	<b>700.00</b>	<b>100.00%</b>	<b>700.00</b>	<b>100.00%</b>
IITL Nimbus, The Express Park View	IITL Projects Limited	302.38	13.48%	302.38	14.38%
	Nimbus Projects Limited	1,940.00	86.52%	1,800.00	85.62%
	<b>Total</b>	<b>2,242.38</b>	<b>100.00%</b>	<b>2,102.38</b>	<b>100.00%</b>
IITL Nimbus, The Palm Village	IITL Projects Limited	2,200.00	49.44%	2,200.00	49.44%
	Nimbus Projects Limited	2,250.00	50.56%	2,250.00	50.56%
	<b>Total</b>	<b>4,450.00</b>	<b>100.00%</b>	<b>4,450.00</b>	<b>100.00%</b>
Indogreen International	Nimbus Projects Limited	4,502.98	98.00%	4,502.98	98.00%
	Bipin Agarwal	80.69	2.00%	80.69	2.00%
	<b>Total</b>	<b>4,583.67</b>	<b>100.00%</b>	<b>4,583.67</b>	<b>100.00%</b>

**Note 5(b) Trade receivables**

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
<b>Trade receivables</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	49.48	-	44.60	-
Trade Receivables with significant increase in credit risk	-	-	-	-
<b>Total trade receivables</b>	<b>49.48</b>	<b>-</b>	<b>44.60</b>	<b>-</b>

Particulars	Outstanding for Following Periods from due date of Payment					As at 31st March 2022	
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	> 3 Years	Total	
Undisputed Trade Receivables - Considered Good	2.77	2.11	6.59	0.36	37.65	49.48	
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	

Particulars	Outstanding for Following Periods from due date of Payment					As at 31st March 2022	
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	> 3 Years	Total	
Undisputed Trade Receivables - Considered Good	0.88	5.71	-	-	38.01	44.60	
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	

**5(c) Cash and cash equivalents**

	As at 31st March 2022	As at 31st March 2021
<b>Balances with banks</b>		
- in current accounts	34.50	15.56
Cash on hand	0.60	0.89
<b>Total cash and cash equivalents</b>	<b>35.10</b>	<b>16.45</b>

**5(d) Bank balances other than above**

	As at 31st March 2022	As at 31st March 2021
Deposits with original maturity of more than 3 months but less than 12 months	-	0.50
<b>Total bank balances other than above</b>	<b>-</b>	<b>0.50</b>

## Note 5(e) Other financial assets

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
Interest accrued on deposits	-	-	0.58	0.46
Security deposits	-	8.07	-	8.15
Bank deposits with more than 12 months maturity*	-	-	-	1.00
<b>Total other financial assets</b>	<b>-</b>	<b>8.07</b>	<b>0.58</b>	<b>9.62</b>

\*Deposit for principal amount of Rs. Nil (P.Y. Rs. 1,00,000/-) pledged as Margin Money/security with bank.

## Note 6: Other assets

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
Staff Advances	0.46	-	5.13	-
Deposit towards matters under Appeal	704.25	-	704.25	-
Balances with statutory authorities				
-GST Recoverable	1.15	-	0.04	-
Prepaid expenses	0.40	-	0.35	-
<b>Total other assets</b>	<b>706.25</b>	<b>-</b>	<b>709.76</b>	<b>-</b>

## Note 7: Inventories

	As at 31st March 2022	As at 31st March 2021
<b>Stock-in-Trade</b>		
- Commercial Properties	1,239.74	1,239.74
- Residential Properties	292.60	292.60
Completed Flats	150.38	179.58
<b>Total inventories</b>	<b>1,682.72</b>	<b>1,711.91</b>

## Note 8: Share capital and other equity

## 8(a) Equity share capital

## (i) Authorized Share capital

	Equity Share capital Number of shares	Share Capital	Preference Share capital Number of shares	Share Capital	Total
<b>As at 31st March 2022</b>	2,50,00,000	2,500.00	2,00,00,000	2,000.00	4,500.00
2,50,00,000 (Previous year 2,50,00,000) Equity Shares of Rs.10/- each					
2,00,00,000 (Previous year 2,00,00,000) Preference Shares of Rs.10/- each					
<b>As at 31 March 2021</b>	2,50,00,000	2,500.00	2,00,00,000	2,000.00	4,500.00
2,50,00,000 (Previous year 2,50,00,000) Equity Shares of Rs.10/- each					
2,00,00,000 (Previous year 2,00,00,000) Preference Shares of Rs.10/- each					

## (ii) Subscribed &amp; Fully Paid Up Share capital

	Equity Shares Number of share	Share Capital	Total
<b>As at 31st March 2022</b>	1,08,38,000	1,083.80	1,083.80
108,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up			
<b>As at 31 March 2021</b>	74,38,000	743.80	743.80
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up			

## (iii) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year:

	As at 31st March 2022		As at 31st March 2021	
	Number of shares	Equity share capital	Number of shares	Equity share capital
Shares outstanding at the beginning of the year	74,38,000	743.80	74.38	743.80
Shares issued during the year	34,00,000	340.00	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,08,38,000	1,083.80	74.38	743.80

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

a) The Company has equity shares having a face value of Rs. 10/- per share. On a show of hands, every holder of equity shares is entitled for one vote and upon a poll shall have voting rights in proportion to the shares of the paid up capital of the Company held by them. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

b) The Company has preference shares having a face value of Rs. 10/- per share. On a show of hands, every holder of preference shares is entitled for one vote and upon a poll shall have voting rights in proportion to the shares of the paid up capital of the Company held by them."

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

	As at 31st March 2022		As at 31st March 2021	
	Number of shares	% holding	Number of shares	% holding
<b>Equity Shares</b>				
M/s. Nimbus India Ltd.	18,22,381	16.81%	18,22,381	24.50%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	7,98,768	7.37%	7,98,768	10.74%
M/s. Nimbus Propmart Pvt. Ltd.	7,74,000	7.14%	7,74,000	10.41%
Mr. Bipin Agarwal	6,79,554	6.27%	6,79,554	9.14%
M/s Bipin Agarwal (HUF)	5,14,595	4.75%	5,14,595	6.92%
Mrs. Sunita Agarwal	5,04,129	4.65%	5,04,129	6.78%
<b>Preference Shares</b>				
M/s. Intellectual Securities Pvt. Ltd.*	35,22,680	17.92%	38,67,680	19.34%
M/s. Padma Estates Pvt. Ltd.*	1,61,32,320	82.08%	1,61,32,320	80.66%

\*Non-promoter shareholder

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

## vi) Promotor Shareholding

	As at 31st March 2022		As at 31st March 2021	
	Number of shares held	% holding	Number of shares held	% holding
<b>Equity Shares</b>				
M/s. Nimbus India Ltd.	18,22,381	16.81%	18,22,381	24.50%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	7,98,768	7.37%	7,98,768	10.74%
M/s. Nimbus Propmart Pvt. Ltd.	7,74,000	7.14%	7,74,000	10.41%
Mr. Bipin Agarwal	6,79,554	6.27%	6,79,554	9.14%
M/s Bipin Agarwal (HUF)	5,14,595	4.75%	5,14,595	6.92%
Mrs. Sunita Agarwal	5,04,129	4.65%	5,04,129	6.78%
M/S Ram Kumar Agarwal (HUF)	3,01,000	2.78%	3,01,000	4.05%
MS. Yamini Agarwal	86,300	0.80%	86,300	1.16%
MR. Sahil Agarwal	70,007	0.65%	70,007	0.94%
MR. Nem Chand Jain	5,200	0.05%	5,200	0.07%
MR. Sunil Jain	1,000	0.01%	1,000	0.01%
MR. Anil Jain	800	0.01%	800	0.01%
MR. Raj Kumar Agarwal	1,800	0.02%	1,800	0.02%

**(vii) In the period of five years immediately preceding 31st March, 2022**

- Nil Number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash.

- Nil Number and class of shares allotted as fully paid up by way of bonus shares; and

- Nil Number and class of shares bought back.

**8(b) Other equity**

	As at 31st March 2022	As at 31st March 2021
Securities premium	-	-
Retained earnings	(4,862.26)	(5,731.01)
Other items of other comprehensive income	-	-
<b>Total reserves and surplus</b>	<b>(4,862.26)</b>	<b>(5,731.01)</b>

**(i) Securities premium**

	As at 31st March 2022	As at 31st March 2021
Opening balance	-	-
Premium Payable on Redemption of Preference Shares	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**(ii) Retained earnings**

	As at 31st March 2022	As at 31st March 2021
Opening balance	(5,731.01)	(3,563.60)
Add: profit/(loss) for the year	868.11	(2,168.12)
	-	-
Adjustment for employee benefits	-	-
Items of other comprehensive income recognized directly in retained earnings:	-	-
Remeasurement of defined benefit plans (net of tax)	0.64	0.71
<b>Total</b>	<b>(4,862.26)</b>	<b>(5,731.01)</b>

**(iii) General Reserve**

	As at 31st March 2022	As at 31st March 2021
Opening balance	-	-
Transfer during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**Note 9: Financial liabilities****9(a) Borrowings****Non-current borrowings**

	Maturity date	As at 31st March 2022	As at 31st March 2021
<b>Secured</b>			
<b>Term loans</b>			
From Financial Institution			
IIFL Home Finance Ltd.*	5th August, 2029	364.17	397.53
Unsecured			
From Related Party		250.00	325.00
<b>Total non-current borrowings</b>		<b>614.17</b>	<b>722.53</b>

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

## Current borrowings

	As at 31st March 2022		As at 31st March 2021	
<b>Secured</b>				
Current Maturities of non-current borrowings:				
From Financial Institution				
IIFL Home Finance Ltd.	37.65		34.08	
From Related Party				
Loan Repayable on Demand				
<b>Total current borrowings</b>	<b>37.65</b>		<b>34.08</b>	

## 9(b) Trade payables

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
Trade payables other than acceptances				
Trade Payable for goods and services				
Total Outstanding dues of Micro and small enterprises	-	-	-	-
Total Outstanding dues of creditors other than Micro and small enterprises	22.33	-	16.62	-
<b>Total trade payables</b>	<b>22.33</b>	<b>-</b>	<b>16.62</b>	<b>-</b>

(i) There were no amounts outstanding to be paid to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(ii) No interest is paid/payable during the year to any micro or small enterprise registered under the MSMED.

(iii) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED.

Particulars	Outstanding for Following Periods from due date of Payment				As at 31st March 2022
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	21.32	-	-	1.01	22.33
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for Following Periods from due date of Payment				As at 31st March 2021
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	15.61	-	-	1.01	16.62
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

## 9(c) Other financial liabilities

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
Security deposits	2.00	-	2.00	-
Interest free maintenance security	-	-	2.86	-
Preference Share Liabilities*	-	4,454.90	-	4,116.99
Premium Payable on Redemption of Preference Shares	-	7,832.97	-	8,000.00
Interest accrued but not due on Borrowings	1.54	-	-	-
Interest accrued and due on Borrowings	28.19	-	6.88	- 12117
Debit balance of Current account of Partnership Firm - IITL Nimbus The Palm Village	-	-	387.68	-
Debit balance of Current account of Partnership Firm - IITL Nimbus The Hyde Park	254.85	-	-	-
<b>Total other financial liabilities</b>	<b>286.59</b>	<b>12,287.86</b>	<b>399.43</b>	<b>12,116.99</b>

\*31st March, 2022 & 31st March, 2021: At fair value as per Valuation Certificate dated 25.06.2020



**Note 10: Other liabilities**

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
Statutory dues	8.77	-	2.72	-
Deferred portion of Security Deposits	-	-	-	-
Advance against Property	-	-	-	-
Expenses payables	5.01	-	11.79	-
Others	112.99	-	103.30	-
<b>Total other liabilities</b>	<b>126.77</b>	<b>-</b>	<b>117.81</b>	<b>-</b>

**Note 11: Provisions**

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
<b>Employee benefit obligations</b>				
Gratuity	0.29	-	0.62	0.04
Leave Encashment	0.23	1.86	0.23	1.93
Sick Leave	0.14	0.72	0.11	0.57
<b>Total provisions</b>	<b>0.66</b>	<b>2.58</b>	<b>0.96</b>	<b>2.54</b>

**Note 12: Revenue from operations**

	Year Ended 31st March'22	Year Ended 31st March'21
Sale of Commercial Property / Plot	-	-
Sale of Residential Property / Plot / Flat	37.11	359.59
Income from Services		
Renting Service	99.10	102.00
Supervision & Consultancy Service	250.00	-
Other Operating Revenues		
Revenue from other operating activities	-	-
<b>Total revenue from operations</b>	<b>386.21</b>	<b>461.59</b>

**Note 13: Other income**

	Year Ended 31st March'22	Year Ended 31st March'21
Interest income on fixed deposits with banks	-	1.20
Profit on sale/redemption of Current Investments	0.63	1.64
Profit on sale of Property, Plant & Equipment	18.32	-
Balances written back	-	12.55
Income from amortisation of Deferred Security Deposit	-	-
Finance income on investment in CIPL	-	46.52
Finance income on investment in WRL	172.80	155.00
Gain on Financial assets	0.56	-
<b>Total other income</b>	<b>192.32</b>	<b>216.92</b>

**Note 14: Cost of construction/Sales**

	Year Ended 31st March'22	Year Ended 31st March'21
<b>Opening Stock</b>		
Commercial Properties	1,239.74	1,239.74
Residential Properties	292.60	317.47
Finished Flats	179.58	392.81
Add: <u>Purchases during the year</u>		
Stock in Trade - Commercial Properties	-	-
Stock in Trade - Residential Properties	-	-
<u>Expenditure during the year</u>		
Other site expenses	-	-
<b>Total</b>	<b>1,711.91</b>	<b>1,950.01</b>
Less: <u>Closing Stock</u>		
Commercial Properties	1,239.74	1,239.74
Residential Properties	292.60	292.60
Finished Flats	150.38	179.58
<b>Total cost of construction/sales</b>	<b>29.19</b>	<b>238.10</b>

**Note 15: Employee benefit expense**

	Year Ended 31st March'22	Year Ended 31st March'21
Salaries, allowances and bonus	87.49	78.08
Contribution to gratuity fund	0.62	(1.09)
Leave encashment	(0.06)	(0.43)
Sick Leave benefit	0.17	0.08
Staff welfare expenses	1.21	1.00
<b>Total Employee benefit expenses</b>	<b>90.05</b>	<b>78.29</b>

**Note 16: Depreciation and amortization expense**

	Year Ended 31st March'22	Year Ended 31st March'21
Depreciation on property, plant and equipment	28.70	34.17
<b>Total depreciation and amortization expense</b>	<b>28.70</b>	<b>34.17</b>

**Note 17: Other expenses**

	Year Ended 31st March'22	Year Ended 31st March'21
Communication expenses	1.99	1.77
Rates and taxes	17.60	13.94
Legal and professional	26.44	6.57
Directors' Sitting Fees	3.40	2.00
Repairs & Maintenance:		-
Building	19.46	36.77
Vehicles	0.23	1.91
Others	0.82	2.25
Insurance Expenses	1.03	0.95
Auditors remuneration	2.50	2.00
Balance written off	0.18	0.49
Postage & Courier Expenses	0.09	0.06
Printing & Stationery	1.24	0.66
GST Expenses (Input Reversed)	0.21	-
Electricity Expenses	5.28	4.36
Business Promotion	-	15.58
Membership Fees	-	2.26
Advertisement Expenses	1.63	1.33
Conveyance Expense	0.89	0.65
Advances written off	-	-
Tour & Travelling Exp.	0.33	1.21
Other expenses	2.17	2.48
<b>Total other expenses</b>	<b>85.51</b>	<b>97.22</b>

**Note 17(a) Details of payment to auditors**

	Year Ended 31st March'22	Year Ended 31st March'21
<b>Payment to auditors</b>		
a) Audit fees (including limited reviews)	2.50	2.00
b) Taxation matters	-	-
<b>Total</b>	<b>2.50</b>	<b>2.00</b>

**Note 18: Finance costs**

	Year Ended 31st March'22	Year Ended 31st March'21
Interest on secured borrowings	45.14	58.34
Amortization cost of preference shares	372.40	344.15
Loss on fair value changes on investments		-
Interest on unsecured borrowings	30.12	0.83
Interest on TDS	0.10	1.65
Finance charges on borrowings	-	1.34
Bank Charges		-
Unwinding of discount on Security Deposits	-	-
Bank charges	0.25	0.14
	<b>448.01</b>	<b>406.45</b>

**Note 19: Current and deferred tax****19(a) Statement of profit and loss:**

	Year Ended 31st March'22	Year Ended 31st March'21
<b>(a) Income tax expense</b>		
Current tax		
Current tax on profits for the year	25.72	-
Income tax for earlier years	-	12.90
Total current tax expense/(Saving)	25.72	12.90
Deferred tax		
Decrease/ (increase) in deferred tax Liabilities/(Assets)	11.97	1.88
Decrease/ (increase) in deferred tax Liabilities/(Assets) on OCI	(0.21)	0.24
Total deferred tax expense/(benefit)	11.76	2.12
<b>Income tax expense/(benefit)</b>	<b>37.48</b>	<b>15.03</b>

**19(b) Deferred tax liabilities/(assets)**

	As at 31st March 2022	As at 31st March'21
Property, plant and equipment	37.64	32.58
Employee benefits		
<b>Total deferred tax liabilities</b>	<b>37.64</b>	<b>32.58</b>
Property, plant and equipment	-	-
Employee benefits	0.15	0.36
Current Year Loss	-	6.91
MAT Credit Entitlement	-	-
Total deferred tax assets	0.15	7.27
<b>Net deferred tax liabilities /(assets)</b>	<b>37.49</b>	<b>25.31</b>

**19(c) Movement in deferred tax liabilities/(assets)**

	Employee benefits	Property plant and equipment	Current Year Loss	Total
<b>At 31st Mar'21</b>	<b>(0.36)</b>	<b>32.58</b>	<b>(6.91)</b>	<b>25.31</b>
Charged/(credited):				
- to the statement of profit or loss	-	5.06	6.91	11.97
- to other comprehensive income	0.21		-	0.21
<b>At 31st Mar'22</b>	<b>(0.15)</b>	<b>37.64</b>	<b>-</b>	<b>37.49</b>

**19(d) Current tax liabilities/(Assets)**

	As at 31st March 2022	As at 31st March 2021
Current Tax Assets (including TDS)	120.38	82.86
Current Tax Liabilities	25.72	-
<b>Net current tax assets/(liabilities)</b>	<b>94.65</b>	<b>82.86</b>

Notes forming part of the financial statements  
(Rs. in lacs)

**Note 20: EMPLOYEE BENEFITS**

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

Gratuity, Privilege Leave Benefit and Sick Leave Benefits

The following tables set out the funded status of the gratuity plans and the amounts recognized in the company's financial statements as at 31st March, 2022 and 31st March 2021:

Particulars	Gratuity As at	
	31st March 2022	31st March 2021
Change in benefit obligations		
Opening Defined Benefit Obligation	19.82	20.57
Transfer in/(out) obligation	-	-
Current service cost	0.59	0.73
Interest cost	1.22	1.30
Actuarial loss/(gain) due to change in financial assumptions	(0.39)	0.23
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/ (gain) due to experience adjustments	(0.44)	(1.16)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	(1.86)
<b>Closing defined benefit obligations</b>	<b>20.80</b>	<b>19.82</b>
Change in plan assets		
Opening value of plan assets	19.15	18.85
Transfer in/(out) plan assets	-	-
Interest Income	1.20	1.22
Return on plan assets excluding amounts included in interest income	0.02	0.02
Assets distributed on settlements	-	-
Contributions by employer	0.14	0.92
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	-	(1.86)
<b>Closing value of plan assets</b>	<b>20.51</b>	<b>19.15</b>
<b>Funded Status of the Plan</b>		
Present value of unfunded obligations	-	-
Present value of funded obligations	20.80	19.82
Fair value of plan assets	20.51	19.15
<b>Net liability (assets)</b>	<b>0.29</b>	<b>0.67</b>

**Amount for the Year Ended 31st March, 2022 and Year Ended 31st March, 2021 recognized in the Statement of Profit and Loss under employee benefit expenses.**

Particulars	Gratuity	
	Year ended 31st March 2022	Year ended 31st March 2021
<b>Service cost:</b>		
Current service cost	0.59	0.73
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	0.02	0.09
<b>Total included in 'Employee Benefit Expenses'</b>	<b>0.62</b>	<b>0.82</b>

Amount for the Year Ended 31st March, 2022 and Year Ended 31st March, 2021 recognized in statement of other comprehensive income.

Particulars	Gratuity	
	Year ended 31st March 2022	Year ended 31st March 2021
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(0.39)	0.23
Due to changes in demographic assumption	-	-
Due to experience adjustment	(0.44)	(1.16)
Return on plan assets excluding amounts included in interest income	(0.02)	(0.02)
<b>Total amount recognized in other comprehensive income</b>	<b>(0.85)</b>	<b>(0.96)</b>

Particulars	Gratuity	
	Year ended 31st March 2022	Year ended 31st March 2021
(Gain)/loss from change in financial assumptions	(0.39)	0.23
(Gain)/loss from change in demographic assumption	-	-
(Gain)/loss from experience adjustment	(0.44)	(1.16)
<b>Total</b>	<b>(0.83)</b>	<b>(0.93)</b>

Principle actuarial assumptions used to determine benefit obligations as at 31st March, 2022 and 31st March, 2021 are set out below:

Particulars	Gratuity As at	
	31st March 2022	31st March 2021
Discount Rate	6.70%	6.35%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

Particulars	Privilege Leave Benefit As at	
	31st March 2022	31st March 2021
Discount Rate	6.70%	6.35%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	5.00%	5.00%
Leave Encashment Rate	0.00%	0.00%

Particulars	Sick Leave Benefit As at	
	31st March 2022	31st March 2021
Discount Rate	6.70%	6.35%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	10.00%	10.00%
Leave Encashment Rate	0.00%	0.00%

**Expected cash flows based on past service liability dated 31st March'22**

Particulars	Gratuity	
	Cash flows Rs.	Distribution %
Year		
Year 1	0.88	2.80%
Year 2	0.87	2.80%
Year 3	0.91	2.90%
Year 4	18.09	57.80%
Year 5	0.33	1.10%
Year 6 to Year 10	1.51	4.80%

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

**Reconciliation of net defined benefit liability**

Particulars	Gratuity As at	
	31st March 2022	31st March 2021
Net opening provision in books of accounts	0.67	1.72
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	0.62	0.82
Amounts recognized in Other Comprehensive Income	(0.85)	(0.96)
	0.43	1.58
Contributions to plan assets	(0.14)	(0.92)
<b>Closing provision in books of accounts</b>	<b>0.29</b>	<b>0.67</b>

**Reconciliation of assets Ceiling**

Particulars	Gratuity As at	
	31st March 2022	31st March 2021
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
<b>Closing value of plan assets ceiling</b>	<b>-</b>	<b>-</b>

**Composition of the plan assets**

Particulars	Gratuity As at	
	31st March 2022	31st March 2021
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of insurance	100.00%	100.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

**Sensitivity to key assumptions on 31st March, 2022 and 31st March, 2021.**

Particulars	31st March 2022		Gratuity	
	DBO Rs.	Changes in DBO %	DBO Rs.	31st March 2021 Changes in %
<b>Discount rate varied by 0.5%</b>				
0.50%	20.26	-2.60%	19.25	-2.80%
-0.50%	21.36	2.70%	22.41	3.00%
<b>Salary growth rate varied by 0.5%</b>				
0.50%	20.96	0.80%	20.00	0.90%
-0.50%	20.61	-0.90%	19.67	-0.70%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	20.89	0.40%	19.93	0.60%
W.R. * 80%	20.69	-0.50%	19.69	-0.60%

Particulars	31st March 2022		Privilege Leave Benefit	
	DBO Rs.	Changes in DBO %	DBO Rs.	31st March 2021 Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
0.50%	2.02	-3.63%	2.08	-3.74%
-0.50%	2.18	3.88%	2.25	4.10%
<b>Salary growth rate varied by 0.5%</b>				
0.50%	2.18	3.85%	2.25	3.97%
-0.50%	2.02	-3.63%	2.08	-3.74%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	2.05	-2.21%	2.10	-2.62%
W.R. * 80%	2.15	2.47%	2.22	2.94%

Particulars	31st March 2022		Sick Leave Benefit	
	DBO Rs.	Changes in DBO %	DBO Rs.	31st March 2021 Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
+0.5%	0.83	-2.55%	0.66	-2.63%
-0.50%	0.87	2.69%	0.70	2.77%
<b>Salary growth rate varied by 0.5%</b>				
+0.5%	0.87	2.67%	0.70	2.74%
-0.50%	0.83	-2.56%	0.66	-2.63%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	0.80	-6.12%	0.64	-6.39%
W.R. * 80%	0.91	6.69%	0.73	7.04%

**A description of methods used for sensitivity analysis and its Limitations:**

"Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters."

"Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any."

**Note: DBO stands for Defined Benefit Obligation**

Notes forming part of the financial statements

**Note 21: Fair value measurements**

21(a) Financial instruments by category

(Rs. in lacs)

Particulars	FVPL*	As at 31st March'22		As at 31st March'21		
		FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Investment						
- Investments in associates (CIPL)	-	-	-	-	-	556.52
- Other Investments (WRL)	-	-	2,174.80	-	-	2,002.00
- Mutual Funds	-	-	36.19	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	<b>2,210.99</b>	-	-	<b>2,558.52</b>
<b>Financial liabilities</b>						
Borrowings (non-current)	-	-	614.17	-	-	722.53
Deposits from customer	-	-	-	-	-	-
Payables on purchase of capital assets	-	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other Financial Liabilities						
Preference Share Liabilities	-	-	4,454.90	-	-	4,116.99
Security Deposit (non-current)	-	-	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>5,069.07</b>	-	-	<b>4,839.53</b>

\*Fair value through Profit & Loss

\*\*Fair value through Other Comprehensive Income

**21(b) Fair value hierarchy**

No financial instruments are recognised and measured at fair value for which fair values are determined using the judgments and estimates.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31st March'22	Level 1	Level 2	Level 3	Total
<b>Loans</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	-	-
- Other Investments (WRL)	-	-	2,174.80	2,174.80
- Mutual Funds	-	-	36.19	36.19
<b>Total financial assets</b>	-	-	<b>2,210.99</b>	<b>2,210.99</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	614.17	614.17
Other Financial Liabilities				
Preference Share Liabilities	-	-	4,454.90	4,454.90
Security Deposit(non-current)	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>5,069.07</b>	<b>5,069.07</b>

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31st March'21	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	556.52	556.52
- Other Investments (WRL)	-	-	2,002.00	2,002.00
<b>Total financial assets</b>	-	-	<b>2,558.52</b>	<b>2,558.52</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	722.53	722.53
Other Financial Liabilities				
Preference Share Liabilities	-	-	4,116.99	4,116.99
Security Deposit (non-current)	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>4,839.53</b>	<b>4,839.53</b>



During the year there are no financial instruments which are measured at Level 1 and Level 2 category.

"The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows :Level 1: This hierarchy includes financial instruments measured using quoted prices.Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3."

There are no transfers between the levels during the year.

"Valuation processes :For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk."

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

Particulars	As at 31st March'22		As at 31st March'21	
	Carrying	Amortised	Carrying	Amortised
<b>Financial assets</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	1,250.00	556.52
- Other Investments (WRL)	300.75	2,174.80	300.75	2,002.00
- Other Investments (ICICI prudential mutual fund)	35.63	36.19	-	-
Total financial assets	336.38	2,210.99	1,550.75	2,558.52
<b>Financial Liabilities</b>				
Borrowings (Non-Current)	604.96	614.17	717.58	719.14
Other Financial Liabilities				
Preference Share Liabilities	1,965.50	4,454.90	2,000.00	4,116.99
Security Deposit (non-current)	-	-	-	-
<b>Total financial liabilities</b>	<b>2,570.46</b>	<b>5,069.07</b>	<b>2,717.58</b>	<b>4,836.14</b>

The carrying amounts of trade receivables, trade payables, short term security deposit ,bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents are considered to be the same as their fair values due to short term nature.

"The fair values of non-current security deposits are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to inclusion of unobservable inputs, including own credit risk.Furtherance, effective rate of interest has been considered for interest on loan instead of bank interest."

Notes forming part of the financial statements  
(Rs. in lacs)

**Note: 22 Contingent Liabilities - (to the extent not provided for)**

Particulars	As at 31st March'2022	As at 31st March'2021
a) Guarantees issued by Bank	NIL	NIL
b) Corporate Guarantee / Commitments issued	4,413.20	3,463.20
c) Income Tax demands (under Income tax Act 1961):		
- u/s 154 (2008-09)	29.91	29.91
- u/s 143(3) & 271(1)(c) (2009-10)	3.00	3.00
- u/s 153A (2010-11) *	-	14.89
- u/s 153A/ 143(3) & interest u/s 220(2) (2011-12) *	-	70.19
- u/s 153A/ 143(3) & interest u/s 220(2) (2012-13) *	-	952.31
- u/s 153A/ 143(3) & interest u/s 220(2) (2013-14) *	-	1,072.85
- u/s 153A/ 143(3) & interest u/s 220(2) (2014-15) *	-	875.70
d) TDS Demand:		
- TDS Default under Income Tax Act	-	1.62
e) Claims against the company not acknowledged as debt	-	-
f) Capital Commitments	-	-

\* Appeals of the Revenue was dismissed by Income Tax Appellate Tribunal, New Delhi vide order dated 11th February, 2022 and hence, Contingent Liability for A.Y. 2010-11, 2011-12, 2012-13, 2013-14 & 2014-15 are considered to be NIL.

**Note: 23** There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006: this information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the Auditors.

**Note: 24** In the opinion of the management, the trade receivables, current assets, loans and advances and trade payables are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate.

**Note: 25 Status of Various Projects**

- a) The Company has developed a Group Housing Project “Express Park View” at Plot No GH-10B, Sector CHI-V, Greater Noida, U.P., located in main Noida-Greater Noida Expressway. This Group Housing Project has all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project has 332 flats & 4 shops, consisting of 2 Bed Rooms and 3 Bed Rooms in sizes varying from 831sq.ft. to 1458 sq.ft. Presently, the Project is fully complete in all respects. The Company has booked total 328 Flats of varying sizes & 4 Shops, out of which the Company has given possession of 309 Flats & 4 Shops and has collected Rs. 90.54 crore against sale of flats & shops till 31.03.2022. The cost of unsold units has been considered as stock of units in completed project.
- b) The Company had entered into a Partnership 'IITL-NIMBUS THE HYDE PARK NOIDA' in April 2010 with M/s IITL Projects Ltd. & M/s Supertech Ltd. to develop the Group Housing Project “The Hyde Park” at Plot No. GH-03, Sector 78, Noida. The agreed Capital Ratio between the partners was 45:45:10 with profit to be shared in the said Capital Ratio. During the year ended 31.03.2016, M/s Supertech Ltd. retired from the partnership firm and now the revised Ratio between remaining partners is 50:50. The Hyde Park Project for Residential Development encompasses all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 2092 flats & 58 commercial units in totality. Apartments are of IBHK/ 2BHK/ 3BHK & 4BHK with sizes varying from 525sq.ft. to 2428 sq.ft. The Partnership Firm has booked total 2062 Flats of varying sizes & 58 commercial units in the said project and has collected Rs. 954.14 crore against sale/booking of above said flats & commercial units till 31.03.2022.
- c) The Company had entered into a Partnership 'IITL-NIMBUS THE EXPRESS PARK VIEW' with M/s IITL Projects Ltd. & M/s Assotech Ltd. in April 2011, to develop the Group Housing Project 'Express Park View - II' at Plot No.

GH-03, Sector CHI-V, Greater Noida. The agreed Capital Ratio between the partners is 47.5:47.5:5 and profit will be shared in the said Capital Ratio. w.e.f. 01.10.2018, M/s Assotech Ltd. retired from the partnership firm and the revised Ratio between remaining partners become 50:50. Now during the previous year 2020-21, a Supplementary Partnership Deed was executed on 01.01.2021 and w.e.f. 01.10.2020 the revised ratio between remaining partners become 86.52 (Nimbus Projects Ltd.) : 13.48 (IITL Projects Ltd.). The Express Park View - II, Project for Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 1320 flats & 40 Commercial Units and 312 Low Rise Apartments in totality. Apartments are of 2BHK/ 3BHK & 4BHK in sizes varying from 984 sq.ft. to 2191 sq.ft. The Partnership Firm has booked total 1077 Flats of varying sizes & 39 Commercial Units and 6 Low Rise Apartments in the said project and has collected Rs. 373.14 Crore against booking/sale of above said flats till 31.03.2022.

- d) "The Company had entered into a Partnership 'IITL-NIMBUS THE PALM VILLAGE' with M/s IITL Projects Ltd. & M/s Assotech Ltd. in June 2011, to develop the Group Housing Project 'The Golden Palm Village' at Plot No. GH-03, Sector 22A, Greater Noida of Yamuna Expressway Industrial Development Authority. The agreed Capital Ratio between the partners is 47.5:47.5:5 and profit will be shared in the said ratio. w.e.f. 01.01.2019, M/s Assotech Ltd. retired from the partnership firm and the revised Ratio between remaining partners become 50:50. Now during the previous year 2020-21, a Supplementary Partnership Deed was executed on 01.01.2021 and w.e.f. 01.10.2020 the revised ratio between remaining partners become 50.56 (Nimbus Projects Ltd.) : 49.44 (IITL Projects Ltd.). 'The Golden Palm Village', Project for Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Due to Real Estate Market conditions, low demand and consequent delay, the Firm, During the FY 2016-17, started refunding booking amount along with interest to the customers, pursuant to the provision to that effect in Builder Buyer Agreement, as per which, the total consideration received (including service tax) against the apartment shall be refunded along with the simple interest @12% p.a. from the date of receipt of each payment from the allottee. Entire booking amount and Interest thereon has since been refunded. "

The Firm applied for partial surrender of project land as provided in PSP vide their letter dated 30.05.2017. As per letter dt. 12.06.17 from the Authority, Firm's application was accepted by Board of YEIDA, which was processed as per terms and conditions of PSP. Yamuna Expressway Industrial Development Authority (YEIDA) vide its letter no. YEA/Builders/315/2020 Dt. 16.10.2020, intimated for the allotment of 55,152 Sq. Mtrs land (out of 1,02,995.70 Sq. Mtrs land held at present) under PSP which is in proportion to payment made by the firm. Surrender Deed is executed on 30.11.2021 and registered on 01.12.2021. Demarcation of land is pending with YEIDA.

- e) The Company has a financial exposure of Rs. 13,00,00,000/- (Previous year Rs. 13,00,00,000/-) in its associate company, viz. Capital Infraprojects Private Limited ("CIPL") - investment in equity shares of Rs. 50,00,000/- (Previous year Rs. 50,00,000/-) and investment in preference shares of Rs. 12,50,00,000/- (Previous year Rs. 12,50,00,000/-). Company has made provision for diminution in the value of the Company's investment in CIPL.

The company M/s 'Capital Infraprojects Pvt. Ltd.' is developing a Group Housing Project at Plot No. GH-01/E, Sector - 168, Noida. The Project 'The Golden Palms' encompasses all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 1408 Flats and 52 Commercial Units in totality. Apartments are Studio Appt. / 2BHK/ 3BHK & 4BHK in sizes varying from 506sq.ft. to 2629 sq.ft. The company M/s 'Capital Infraprojects Pvt. Ltd.' has booked total 1352 Flats of varying sizes and 46 Commercial Units in the said project and has collected Rs. 644.30 crore against booking/sale of above said units till 31.03.2022. The Company M/s 'Capital Infraprojects Pvt. Ltd.' has received Completion Certificate (CC) for all 3 phases of the Project.

- f) The Company has 98% share in Partnership Firm 'INDOGREEN INTERNATIONAL' which is running a Hotel 'The Golden Palms Hotel & Spa'. The said hotel has started its operations in June 2013 and is successfully running.

**Note: 26 Operating Lease**

"The company has received rental income of Rs. 99.10 lacs (P.Y. 102.00 lacs) by operating lease on various office premises ." The future minimum Lease Rent Income under operating lease for each of the following periods are as under

Particulars	As at 31st March, 2022	As at 31st March, 2021
Not later than 1 year	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Note: 27** In compliance with the Indian Accounting Standard-28, the Company has interests in the following jointly controlled entities:

Name of Jointly controlled Entities	Nature of Project	Ownership Interest	Country of Incorporation
IITL Nimbus The Hyde Park Noida	Real Estate	50.00% (50.00%)	India
Capital Infraprojects Private Limited	Real Estate	50.00% (50.00%)	India
IITL Nimbus The Express Park View	Real Estate	86.52% (85.62%)	India
IITL Nimbus The Palm Village	Real Estate	50.56% (49.44%)	India
Golden Palms Facility Management Pvt. Ltd.	Facility Management	50.00% (50.00%)	India
Indogreen International	Hotel	98.00% (98.00%)	India

**Note: 28 Payment to Auditors**

S. No.	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Statutory Audit Fee (including limited reviews)	2.50	1.50
2	Tax Audit Fee	-	0.50
3	Other Services	-	-
	<b>Total</b>	<b>2.50</b>	<b>2.00</b>

**Note: 29 Financial Ratios**

Sr. No.	Ratio/Measures	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance
(i)	Current Ratio (in times)	Current Assets	Current Liabilities	5.26	4.51	16.66%
(ii)	Debt-Equity Ratio1 (in times)	Total Debt	Shareholder's Equity	-3.56	-2.69	32.04%
(iii)	Debt Service Coverage Ratio2 (in times)	Earnings before Interest and Tax	Debt Service	2.00	-2.26	188.42%
(iv)	Return on Equity Ratio3 (%)	Net Profit after tax	Avg Shareholders Equity	-0.20	0.52	137.96%
(v)	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	0.23	0.25	9.74%
(vi)	Trade Receivables turnover ratio 4 (in times)	Sales	Average Accounts Receivables	8.21	11.75	-30.10%
(vii)	Trade payables turnover ratio (in times)	Purchases / Services Utilised	Average Accounts Payables	NA	NA	NA
(viii)	Net capital turnover ratio (in times)	Net Sales	Working Capital	0.19	0.23	-19.09%
(ix)	Net profit ratio 5 (%)	Net Profit after tax	Net Sales	0.33	-3.20	110.43%
(x)	Return on Capital employed 6 (%)	Earnings before Interest and Tax	Capital Employed	-0.21	0.54	139.27%
(xi)	Return on investment7 (%)	Income generated from investments	Average Investments	0.29	-0.39	173.10%

**Notes:-**

EBIT - Earnings before interest and taxes.

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

PAT - Profit after taxes

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

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

**Explanation for variances exceeding 25%:**

- 1 Debt equity ratio has improved on account of increase in retained earnings due to increase in profit from jointly held partnership firms during the year. Therefore, accumulated loss reduced.
- 2 Debt Service Coverage ratio improved on account of increase in retained earnings due to profit arise from jointly held partnership firms and payment of secured & unsecured loans during the year.
- 3 Return on equity ratio has improved on account of increase in retained earnings due to profit arise from jointly hold partnership firm during the year. Therefore; accumulated loss reduced.
- 4 Trade Receivables turnover ratio has reduced due to reduction in sale of flats/shops in current period.
- 5 Net Profit ratio has improved on account of increase in retained earnings due to profit arise from jointly hold partnership firm during the year.
- 6 Though the EBIT has increased in Current period, Return on capital employed ratio has increased due to increase in average shareholders equity on account of increase in retained earnings in current year.
- 7 Return on investment ratio has increased due to increase in in retained earnings due to profit arise from jointly hold partnership firm during the year.

**Note 30 : Earning per share**

The amount considered in ascertaining the Company's earning per share constitutes the net profit/loss after tax. The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the Year. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving basic earning per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2022
Net Profit/(Loss) after tax attributable to equity shareholders (Rs.)	868.11	(2,168.12)
Weighted average number of shares outstanding during the Year – Basic/ diluted (Nos.)	102.60	74.38
Basic and diluted earning per share (Rs.)	8.46	(29.15)
Nominal value per equity share (Rs.)	10	10

**Note 31: As required by Ind AS - 24 "Related Party Disclosures"**

a) Names of related parties and nature of relationship where there are transactions with related parties:

Associate Companies	Capital Infraprojects Pvt. Ltd Golden Palms Facility Management Pvt. Ltd.
Jointly Controlled Entities	IITL-Nimbus The Hyde Park Noida - a Partnership Firm IITL-Nimbus The Express Park View - a Partnership Firm IITL- Nimbus The Palm Village - a Partnership Firm Indogreen International - a Partnership Firm
Entities over which Key Management Personnel Exercise Significant Influence	Nimbus India Limited Nimbus Propmart Pvt. Ltd Nimbus Multicommodity Brokers Pvt. Ltd. (formerly known as Nimbus Multicommodity Brokers Ltd.)
Key Management Personnel	Mr. Bipin Agarwal - Chairman and Managing Director Mr. Jitendra Kumar - Chief Financial Officer Mr. Sahil Agarwal - Company Secretary (upto 24.05.2022) Ms. Surbhi Khanna - Company Secretary w.e.f. 25.05.2022
Non-Executive / Independent Director on the board	Mr. Lalit Agarwal - Non Executive Non Independent Director (upto 02.09.2021) Mr. Rajeev Kumar Asopa - Non Executive Non Independent Director w.e.f. 30.09.2021 Mr. Surinder Singh Chawla - Independent Director Ms. Anu Rai - Independent Director Mr. Debashis Nanda - Independent Director

b) Transactions with related parties :

Sr. No.	Nature of Transaction	Associates / Jointly Controlled Entities	Entities over which Key Management Personnel Exercise significant influence	Key Management Personnels	Closing Balance Receivable	Closing Balance Payable
		Rs.	Rs.	Rs.	Rs.	Rs.
(a)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Hyde Park, Noida	(290.43) (422.06)	- (-)	- (-)	- (-)	- (-)
(b)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Express Park View	136.72 (520.31)	- (-)	- (-)	- (-)	- (-)
(c)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Palm Village	1,889.98 (789.85)	- (-)	- (-)	- (-)	- (-)
(d)	Share of Profit/ (Loss) From Partnership Firm Indogreen International	(171.01) (245.38)	- (-)	- (-)	- (-)	- (-)
(e)	Rent Received From Partnership Firm IITL Nimbus The Hyde Park, Noida	18.60 (18.60)	- (-)	- (-)	- (-)	- (-)
(f)	Rent Received From Partnership Firm IITL Nimbus The Express Park View	10.20 (10.20)	- (-)	- (-)	- (-)	- (-)
(g)	Rent Received From Capital Infraprojects Pvt. Ltd.	- (-)	12.20 (18.60)	- (-)	- (3.42)	- (-)
(h)	Debit Note received from Capital Infraprojects Pvt. Ltd. towards Reimbur. of Tender Filing Fees paid to Noida Authority	- (-)	0.60 -	- (-)	- (-)	- (-)
(i)	Rent Received From Golden Palms Facility Management Pvt.Ltd	- (-)	8.40 (8.40)	- (-)	- (0.83)	- (-)
(j)	Security Deposit Received from IITL Nimbus The Express park View	- (-)	- (-)	- (-)	- (-)	1.00 (1.00)

(k)	Security Deposit Received from IITL Nimbus The Hyde Park, Noida	-	-	-	-	1.00
		(-)	(-)	(-)	(-)	(1.00)
(l)	Debit Note received towards Employee Insurance From IITL Nimbus The Hyde Park Noida	0.45	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(m)	Debit Note received towards Employee Insurance From IITL Nimbus The Express Park View	-	-	-	-	-
		(0.40)	(-)	(-)	(-)	(-)
(n)	Debit Note received towards shifting of unit from EPV-1 to EPV - II From IITL Nimbus The Express Park View	-	-	-	-	-
		(22.64)	(-)	(-)	(-)	(-)
(o)	Loan Taken from M/s Nimbus India Limited	-	250.00	-	-	250.00
		(-)	(32.50)	(-)	(-)	(32.50)
(p)	Interest on Loan paid to M/s Nimbus India Limited	-	31.32	-	-	28.19
		(-)	(8.50)	(-)	(-)	(-)
(q)	Rent Received from Nimbus India Limited	-	36.00	-	-	-
		(-)	(30.00)	(-)	(-)	(-)
(r)	Rent Received From Nimbus Propmart Pvt. Ltd.	-	3.50	-	-	-
		(-)	(6.00)	(-)	(-)	(-)
(s)	Rent Received from Nimbus Multicommodity Brokers Pvt. Ltd. (formerly known as Nimbus Multicommodity Brokers Ltd.)	-	3.00	-	-	-
		(-)	(3.00)	(-)	(-)	(-)
(t)	Remuneration Paid to Mr. Bipin Agarwal (Chairman & Managing Director)	-	-	60.00	-	2.88
		(-)	(-)	(52.50)	(-)	(7.38)
(u)	Salary Paid to Mr. Sahil Agarwal (Company Secretary)	-	-	6.42	-	0.48
		(-)	(-)	5.09	(-)	(0.45)
(v)	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	-	-	11.75	-	1.00
		(-)	(-)	10.45	(-)	(1.00)
(w)	Sitting Fees Paid to Mr. Lalit Agarwal (Non Executive Non Independent Director)	-	-	0.35	-	-
		(-)	(-)	(0.50)	(-)	(-)
(x)	Sitting Fees Paid to Mr. Rajeev Kumar Ashopa (Non Executive Non Independent Director)	-	-	0.20	-	-
		(-)	(-)	(-)	(-)	(-)
(y)	Sitting Fees Paid to Mr. Surinder Singh Chawla (Independent Director)	-	-	0.95	-	-
		(-)	(-)	(0.50)	(-)	(-)
(z)	Sitting Fees Paid to Ms. Anu Rai (Independent Director)	-	-	0.95	-	-
		(-)	(-)	(0.50)	(-)	(-)
(aa)	Sitting Fees Paid to Mr. Debashis Nanda (Independent Director)	-	-	0.95	-	-
		(-)	(-)	(0.50)	(-)	(-)
	<b>Total Payable Rs.</b>					<b>284.55</b>
						(10.82)
	<b>Total Receivable Rs.</b>					-
					(4.25)	
	<b>Corporate Guarantee / Commitments Issued Rs.</b>					<b>4,413.20</b>
						<b>(3,463.20)</b>

- Note:**
1. Figures in brackets represent Previous year figures.
  2. Transactions with Related Parties are shown inclusive of GST (wherever applicable) and net of TDS (wherever applicable) Likewise, Outstanding Balances at the year-end are inclusive of GST and net of TDS.
  3. As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

**Notes to financial statements****Note 32: Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's Board of Directors is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

"The Risk Management Committee of the Company is supported by the Finance team and experts of respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:-protect the Company's financial results and position from financial risks -maintain market risks within acceptable parameters, while optimizing returns; and-protect the Company's financial investments, while maximizing returns. The Treasury department is responsible to maximize the return on company's internally generated funds."

**A. Management of Liquidity Risk:**

Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence

**B. Management of Market risks**

"Market risks comprises of:- price risk; and- interest rate risk The company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price."

**C. Management of Credit Risks**

"Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations. Trade receivables In the case of sale of finished units, sale agreements are executed only upon/against substantial payment. Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Company mainly consist of group Companies. Based on the past history of payments received, there have been no defaults. Credit risk on trade receivables in respect of other operating income is negligible since the terms of payment are immediate. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Company is not exposed to any other credit risks"

**Capital Management**

"The company considers the following components of its Balance Sheet to be managed capital: Total equity as shown in the balance sheet includes retained profit and share capital. The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to the shareholders. The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements. The management monitors the return on capital as well as the level of dividends to shareholders. "



**Note 33: Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman & Managing Director of the Company. The Company is primarily engaged in the business of Real estate development and related activities, which the CODM recognises as the sole business segment. Hence disclosure of segment wise information is not required and accordingly not provided.

**Note 34: 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.

**Note 35:**

Previous year figures have been regrouped, rearranged and/or reclassified wherever necessary to conform to current year's classification.

As per our report of even date attached  
**For Oswal Sunil & Company**  
 Chartered Accountants  
 (Firm Registration Number: 016520N)

**For and on behalf of the Board of Directors**

**CA Naresh Kumar**  
 Partner  
 (Membership Number: 085238)

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

**RAJEEV KUMAR ASOPA**  
 (Director)  
 DIN - 00001277

Place : New Delhi  
 Date : 25-05-2022

**JITENDRA KUMAR**  
 (Chief Financial Officer)

**SURBHI KHANNA**  
 (Company Secretary)  
 ICSI M. No. A40407

**NIMBUS PROJECTS LIMITED**  
CONSOLIDATED FINANCIAL STATEMENTS

## INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF NIMBUS PROJECTS LIMITED

## Report on the Consolidated Ind AS Financial Statements

**Opinion**

We have audited the accompanying Consolidated Ind AS Financial Statements of **Nimbus Projects Limited** ("the Parent/ the Company") which include the share of profit/ loss in its associates and which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statement of an associate referred to in the Other Matters section below, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company as at 31st March, 2022, and its consolidated profit, its consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Consolidated Ind AS Financial Statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Consolidated Ind AS Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditor in terms of the report referred to in the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Ind AS Financial Statements.

**Emphasis of Matter**

**In case of Capital Infraprojects Pvt. Ltd. (Associate company), the Auditors have given 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.

**Key Audit Matters**

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

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Ind AS Financial Statements, standalone financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information, compare with the financial statements of the associates including audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to an associate, is traced from the financial statement audited by the other auditor.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's Responsibility for the Consolidated Ind AS Financial Statements**

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Company including its Associates in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Company and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Ind AS Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors of the Company and of its associates are responsible for assessing the ability of the Company and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company and of its associates are also responsible for overseeing the financial reporting process of the Company and of its associates.

**Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Ind AS Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Company and its associates to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements or business activities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the business activities included in the Consolidated Ind AS Financial Statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by the other auditor. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Ind AS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Ind AS Financial Statements.

We communicate with those charged with governance of the Parent and another entity included in the Consolidated Ind AS Financial Statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Ind AS Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other Matters**

We did not audit the financial statement of an associate, whose share of net loss after tax of Rs. 1.91 lacs is included in the Consolidated Ind AS Financial Statements for the year ended 31<sup>st</sup> March, 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 Ind AS Financial Statements, in so far as it relates to the amount and disclosure included in respect of the associate, is based solely on the report of the other auditor.

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

### Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Ind AS Financial Statements.

(b) In our opinion, proper books of account as required by law maintained by the Company, its associates, including relevant records relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and records of the Company and the report of the other auditor.

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

(d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent Company as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of associate companies, none of the directors of the Parent Company and its associate companies is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company including its associate companies and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

(h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Consolidated Ind AS Financial Statements disclose the impact, if any, of pending litigations as at 31<sup>st</sup> March, 2022 on the consolidated financial position of the Company.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts. The Company does not have any derivative contracts;

iii. **There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its associate companies.**

iv) (a) The respective Managements of the Company and its associates have represented that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its associates to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Company and its associates have represented, that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or its associates from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or

otherwise, that the Company or its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, to be included in the Auditor's Report, based on our verification of records, we state that there have been qualifications or adverse remarks by the respective component auditors in the respective Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated Ind AS Financial Statements, as under:

**In case of Capital Infraprojects Pvt. Ltd. (Associate company), the Auditors have observed as under:**

Clause number of the CARO report which is qualified or adverse - **Clause xix:**

On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, our knowledge of the Board of Directors and management plans, we are of the opinion that material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

**For OSWAL SUNIL & COMPANY**

Chartered Accountants

Firm Registration No. 016520N

**(CA Naresh Kumar)**

Partner

Membership No. 085238

UDIN: 22085238AJTKEX1864

Place: New Delhi

Date: 25<sup>th</sup> May, 2022

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF NIMBUS PROJECTS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31<sup>st</sup> March, 2022, we have audited the internal financial controls over financial reporting of Nimbus Projects Limited (hereinafter referred to as "the Company") and one of its associate companies, which are incorporated in India, as of that date. In case of the other associate company, its auditors have mentioned in their report that, 'As per serial no. 5 of notification No. G.S.R. 583(E) dated 13<sup>th</sup> June 2017 issued by Ministry of Corporate Affairs which states that requirements of reporting under section 143(3)(i) of the Companies Act 2013 shall not apply to certain private companies. Therefore Internal Controls Over Financial Reporting under clause (i) of sub section 3 of section 143 of the Companies Act 2013 ("the Act") is not given as the same are not applicable to the company.'

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Company and its associate company, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF NIMBUS PROJECTS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31<sup>st</sup> March, 2022, we have audited the internal financial controls over financial reporting of Nimbus Projects Limited (hereinafter referred to as "the Company") and one of its associate companies, which are incorporated in India, as of that date. In case of the other associate company, its auditors have mentioned in their report that, 'As per serial no. 5 of notification No. G.S.R. 583(E) dated 13<sup>th</sup> June 2017 issued by Ministry of Corporate Affairs which states that requirements of reporting under section 143(3)(i) of the Companies Act 2013 shall not apply to certain private companies. Therefore Internal Controls Over Financial Reporting under clause (i) of sub section 3 of section 143 of the Companies Act 2013 ("the Act") is not given as the same are not applicable to the company.'

**Management's Responsibility for Internal Financial Controls**

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**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF NIMBUS PROJECTS LIMITED****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31<sup>st</sup> March, 2022, we have audited the internal financial controls over financial reporting of Nimbus Projects Limited (hereinafter referred to as "the Company") and one of its associate companies, which are incorporated in India, as of that date. In case of the other associate company, its auditors have mentioned in their report that, 'As per serial no. 5 of notification No. G.S.R. 583(E) dated 13<sup>th</sup> June 2017 issued by Ministry of Corporate Affairs which states that requirements of reporting under section 143(3)(i) of the Companies Act 2013 shall not apply to certain private companies. Therefore Internal Controls Over Financial Reporting under clause (i) of sub section 3 of section 143 of the Companies Act 2013 ("the Act") is not given as the same are not applicable to the company.'

**Management's Responsibility for Internal Financial Controls**

The respective Board of Directors of the Company and its associate company, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For OSWAL SUNIL & COMPANY**

Chartered Accountants

Firm Registration No. 016520N

**(CA Naresh Kumar)**

Partner

Membership No. 085238

UDIN: 22085238AJTKEX1864

Place: New Delhi

Date: 25<sup>th</sup> May, 2022

**Consolidated Balance sheet as at 31st March 2022**

	Notes	As at 31st March 2022	(Rs. in lacs) As at 31st March 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	404.80	441.18
Intangible assets	4	-	-
<b>Financial assets</b>			
i. Investments	5(a)		
a. Investments in associates		5.06	5.64
b. Investments in jointly controlled entity		4,440.58	2,868.10
c. Other Investments		2,174.80	2,002.00
ii. Trade receivables	5(b)	-	-
iii. Other financial assets	5(e)	8.07	9.62
Deferred tax assets (net)	19	-	-
Other non-current assets	6	-	-
<b>Total non-current assets</b>		<b>7,033.31</b>	<b>5,326.54</b>
<b>Current assets</b>			
Inventories	7	1,682.72	1,711.91
<b>Financial assets</b>			
i. Investments	5(a)		
a. Investments in associates		-	-
b. Investments in jointly controlled entity		-	-
c. Other Investments		36.19	-
ii. Trade receivables	5(b)	49.48	44.60
iii. Cash and cash equivalents	5(c)	35.10	16.45
iv. Bank balances other than (iii) above	5(d)	-	0.50
vi. Other financial assets	5(e)	-	0.58
Current tax assets (net)	19	120.38	82.86
Other current assets	6	706.25	709.76
<b>Total current assets</b>		<b>2,630.12</b>	<b>2,566.66</b>
<b>Total assets</b>		<b>9,663.44</b>	<b>7,893.20</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8(a)	1,083.80	743.80
Other equity	8(b)	(4,862.20)	(6,286.89)
<b>Total equity</b>		<b>(3,778.40)</b>	<b>(5,543.09)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	9(a)	614.17	722.53
ii. Trade Payables	9(b)		-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
iii. Other financial liabilities	9(c)	12,287.86	12,116.99
Provisions	11	2.58	2.54
Deferred tax liabilities (net)	19	37.49	25.31
Other non-current liabilities	10	-	-
<b>Total non-current liabilities</b>		<b>12,942.11</b>	<b>12,867.38</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
i. Borrowings	9(a)	37.65	34.08
ii. Trade Payables	9(b)		-
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		22.33	16.62
iii. Other financial liabilities	9(c)	286.59	399.43
Other current liabilities	10	126.77	117.81
Provisions	11	0.66	0.96
Current tax liabilities (net)	19	25.72	-
<b>Total current liabilities</b>		<b>499.73</b>	<b>568.91</b>
<b>Total liabilities</b>		<b>13,441.84</b>	<b>13,436.29</b>
<b>Total equity and liabilities</b>		<b>9,663.44</b>	<b>7,893.20</b>

Significant Accounting Policies

2

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached

**For Oswal Sunil & Company**

Chartered Accountants

(Firm Registration Number: 016520N)

**For and on behalf of the Board of Directors**
**CA Naresh Kumar**

Partner

(Membership Number: 085238)

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

**RAJEEV KUMAR ASOPA**  
 (Director)  
 DIN - 00001277

Place : New Delhi

Date : 25-05-2022

**JITENDRA KUMAR**  
 (Chief Financial Officer)

**SURBHI KHANNA**  
 (Company Secretary)  
 ICSI M. No. A40407

**Consolidated Statement of Profit and Loss for the year ended 31st March 2022**

(Rs. in lacs)

	Notes	Year Ended 31st March 2022	Year Ended 31st March 2021
Revenue from operations	12	386.21	461.59
Other income	13	192.32	170.40
Share of profit from jointly controlled partnership firm		2,026.70	-
<b>Total Income</b>		<b>2,605.23</b>	<b>631.98</b>
Expenses			
Cost of construction /Sales	14	29.19	238.10
Employee benefit expense	15	90.05	78.29
Finance costs	18	448.01	406.45
Depreciation and amortization expense	16	28.70	34.17
Share of loss from jointly controlled partnership firms		461.44	1,977.60
Other expenses	17	85.51	97.22
<b>Total expenses</b>		<b>1,142.90</b>	<b>2,831.84</b>
Share of Profit/(Loss) of Associates		(1.73)	(5.91)
Reversal of post acquisition Profit/(Loss) of Associates	5	-	-
Share in Other Comprehensive income of Associates (net of tax)		1.15	0.70
<b>Profit/(Loss) before exceptional items and tax</b>		<b>1,461.75</b>	<b>(2,205.07)</b>
Exceptional items			
<b>Profit/(Loss) before tax</b>		<b>1,461.75</b>	<b>(2,205.07)</b>
Tax expense:	19		
• Current tax		25.72	-
• Earlier year		-	12.90
• Deferred tax		11.97	1.88
<b>Total tax expense</b>		<b>37.69</b>	<b>14.79</b>
<b>Profit /(Loss) after tax</b>		<b>1,424.05</b>	<b>(2,219.86)</b>
Profit and loss from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
<b>Profit/(Loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>Profit/(Loss) for the year</b>		<b>1,424.05</b>	<b>(2,219.86)</b>
<b>Other Comprehensive Income (OCI)</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		0.85	0.96
Income tax relating to above items	19	(0.21)	(0.24)
<b>Other comprehensive / (loss) for the year, net of tax</b>		<b>0.64</b>	<b>0.71</b>
<b>Total comprehensive income for the year</b>		<b>1,424.69</b>	<b>(2,219.14)</b>

**Earnings per equity share (EPS) of Rs. 10 each**

Basic and Diluted earnings per share 31 13.88 (29.84)

The above Statement of profit and loss should be read in conjunction with the accompanying notes.

As per our report of even date attached  
**For Oswal Sunil & Company**  
 Chartered Accountants  
 (Firm Registration Number: 016520N)

**For and on behalf of the Board of Directors**

**CA Naresh Kumar**  
 Partner  
 (Membership Number: 085238)

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

**RAJEEV KUMAR ASOPA**  
 (Director)  
 DIN - 00001277

Place : New Delhi  
 Date : 25-05-2022

**JITENDRA KUMAR**  
 (Chief Financial Officer)

**SURBHI KHANNA**  
 (Company Secretary)  
 ICSI M. No. A40407

**Consolidated Statement of Cash Flows for the year ended 31st March 2022**

		(Rs. in lacs)	
		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		
	<b>Add:</b>		
	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 loss of Associates	0.58	5.21
	Provision for Employee Benefits	-	-
	Irrecoverable balances written off	0.18	0.49
	<b>Less:</b>		
	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)
	Finance income on investment in associates	(172.80)	(155.00)
	Profit on sale of Property, Plant & Equipment	(18.32)	-
		<b>181.29</b>	<b>48.32</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	(0.07)
	(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	33.89	(0.14)
	Increase/(decrease) in other non-current liabilities	-	-
	Increase/(decrease) in current tax asset	(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>213.74</b>	<b>50.58</b>
	Direct taxes paid (net of refunds)	(34.19)	(104.29)
	<b>Net cash inflow from operating activities</b>	<b>179.55</b>	<b>(53.71)</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)
	Proceeds from Non-current investments	-	100.00
	Sale proceeds of property, plant and equipment	26.00	-
	Proceeds from 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)
	Redemption of preference shares	(34.50)	-
	Payment of Premium on redemption of preference shares	(167.03)	-
	Interest on secured and unsecured borrowings	(45.53)	(58.67)
	<b>Net cash inflow (outflow) from financing activities</b>	<b>(11.86)</b>	<b>243.35</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
		-	<b>1.50</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date attached

**For Oswal Sunil & Company**  
Chartered Accountants  
(Firm Registration Number: 016520N)

**For and on behalf of the Board of Directors**

**CA Naresh Kumar**  
Partner  
(Membership Number: 085238)

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

**RAJEEV KUMAR ASOPA**  
(Director)  
DIN - 00001277

Place : New Delhi  
Date : 25-05-2022

**JITENDRA KUMAR**  
(Chief Financial Officer)

**SURBHI KHANNA**  
(Company Secretary)  
ICSI M. No. A40407

## Consolidated Statement of changes in equity as at 31st March 2022

## (A) Share capital

(Rs. in lacs)

	Notes	Equity Share Capital
As at 01 April 2020	8	743.80
Changes in equity share capital		-
As at 31 March 2021	8	743.80
Changes in equity share capital		340.00
As at 31 March 2022	8	1,083.80

## (B) Other equity

	Reserves and Surplus			Other Reserves		Total
	Securities premium	"Retained earnings"	General Reserve	Equity Instruments through other comprehensive income	Other items of other comprehensive income	
Balance as at 1st April 2020	-	(4,066.80)	-	-	(0.95)	(4,067.75)
<b>Changes in equity for the year ended March 31, 2021</b>						-
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Premium Payable on Redemption of Preference Shares	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/assets (net of tax effect)	-	-	-	-	-	-
Credit received from GNIDA	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	(2,219.86)	-	-	0.71	(2,219.14)
<b>Balance as at 31st March, 2021</b>	-	<b>(6,286.66)</b>	-	-	<b>(0.23)</b>	<b>(6,286.89)</b>
Balance as at 1st April 2021	-	(6,286.66)	-	-	(0.23)	(6,286.89)
<b>Changes in equity for the year ended March 31st 2022</b>						-
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/assets (net of tax effect)	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	1,424.05	-	-	0.64	1,424.69
<b>Balance as at 31st March, 2022</b>	-	<b>(4,862.60)</b>	-	-	<b>0.40</b>	<b>(4,862.20)</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached  
**For Oswal Sunil & Company**  
 Chartered Accountants  
 (Firm Registration Number: 016520N)

**For and on behalf of the Board of Directors**

**CA Naresh Kumar**  
 Partner  
 (Membership Number: 085238)

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

**RAJEEV KUMAR ASOPA**  
 (Director)  
 DIN - 00001277

Place : New Delhi  
 Date : 25-05-2022

**JITENDRA KUMAR**  
 (Chief Financial Officer)

**SURBHI KHANNA**  
 (Company Secretary)  
 ICSI M. No. A40407

**Note 1****1.1 Corporate Information**

"Nimbus Projects Limited (referred to as ""the Company"" ) is incorporated in India and registered under Companies Act. Registered address of the Company is 1001-1006, Narain Manzil, 23, Barakhamba Road, New Delhi-110001. The company is engaged in the business of developing real estate properties for residential, commercial and retail purposes."

**Note 2****2.1 Basis of Consolidation :**

The consolidated financial statements relate to Nimbus Projects Limited (the Company) and its Associate Companies. The financial statements of the Company and its associates have been prepared in accordance with the Ind AS 110 - 'Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act.

The consolidated financial statements have been prepared on the following basis: a) Investment made by the Company in an associate company is accounted under the equity method, in accordance with the Indian Accounting Standard 28 on 'Investments in Associates and Joint Ventures'. b) The policies of the associate company are consistent with those of the Company.

The associate companies considered in the consolidated financial statements are as below:

Sr. No.	Name of Associate Company	Extent of Holding
1	Capital Infraprojects Pvt. Ltd.	50%
2	Golden Palms Facility Management Pvt. Ltd.	50%

**2.2 Principles of Consolidation:**

The Consolidated Financial Statements have been prepared on the following basis:

The consolidated financial statements include the share of profit of the associates which have been accounted for using the equity method as per Accounting standard 23 'Accounting for Investments in Associates in Consolidated Financial Statements'. Accordingly, the share of profit of each associate company has been added to the cost of investment.

The difference between the cost of investment in the Associates and the share of net assets at the time of acquisition of shares in the Associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be and included in the carrying value of the investment in the Associate.

As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

**2.3 Significant Accounting Policies****i) Basis of Preparation**

"The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the year presented."

**ii) Revenue Recognition**

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.



**a) Real Estate Projects**

The Company has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from April 1, 2018. Accordingly, revenue in realty business is recognised on completion of performance obligation as against recognition based on percentage of completion method hitherto in accordance with the guidance note issued by ICAI which has since been withdrawn for entity preparing financials as per Indian Accounting Standard (Ind AS).

**b) Interest Income**

"Interest on fixed deposits and inter-corporate deposits is accounted on accrual basis."

**c) Sale of completed real estate projects**

Revenue is accounted for: (i) on delivery of absolute physical possession of the respective units on completion, or (ii) on deemed possession of the respective units on completion, or (iii) on physical possession for fit out, as considered appropriate by the management based on circumstantial status of the project.

**d) Dividend Income**

Dividend income is recognized when the right to receive the payment is established.

**iii) Borrowing Costs**

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/ project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

**iv) Property, Plant and Equipment****Recognition and Initial measurement**

"Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred."

**Subsequent measurement (depreciation and useful lives)**

Depreciation on Property, Plant and Equipment is provided on Straight Line Method as prescribed in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

**De-recognition**

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

**v) Intangible assets****Recognition and initial measurement**

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

**Subsequent measurement (amortization and useful lives)**

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated amortization and are amortised over a period of five years on straight line method.

**Transition to Ind AS**

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2016 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

**vi) Impairment of Non Financial Assets**

"The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss."

**vii) Financial Instruments****a) Financial assets****Initial recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

**Subsequent measurement****1) Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:**

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

**2) Equity investments – All equity investments in scope of Ind AS 109 are measured at fair value and at deemed cost on the basis of Ind AS 101. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.****De-recognition of financial assets**

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

**b) Financial Liabilities****Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

**Subsequent measurement**

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

**De-recognition of financial liabilities**

"A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or on the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss."

**c) Financial Guarantee contracts**

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the

higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

**d) Impairment of financial assets**

"The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables."

**e) Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

**viii) Inventories and Projects in progress**

**a) Inventories**

- Building material and consumable stores are valued at cost.
- Construction work in progress is valued at cost. Cost includes cost of materials, cost of land including premium for development rights, services and other related overheads related to project under construction.
- Completed real estate project for sale are valued at lower of cost or net realizable value. Cost includes cost of land (including premium for development rights), materials, construction, services and other related overheads.

**b) Projects in progress**

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

**ix) Retirement benefits**

- a) Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
- b) The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Ind AS-19.
- c) Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Ind AS-19.
- d) Actuarial gains/losses resulting from remeasurements of the liability/asset are included in other comprehensive income.

**x) Provisions, contingent assets and contingent liabilities**

"A provision is recognized when:- the Company has a present obligation as a result of a past event;- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and- a reliable estimate can be made of the amount of the obligation."

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

**xi) Earnings per share**

Basic earnings per share are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

**xii) Lease**

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

**xiii) Income Taxes**

Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

"Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period."

**xiv) Significant management judgment in applying accounting policies and estimation of uncertainty****Significant management judgments**

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

**Estimation of uncertainty****a) Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

**b) Defined benefit obligation (DBO)**

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**c) Provisions**

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

Notes forming part of the financial statements

**Note 3: Property, plant and equipment**

(Rs. in lacs)

	Office Buildings	Lease Hold Buildings	Computers Fixtures	Furniture & Equipment	Office	Vehicles	Total	Capital work -in-progress
<b>Following are the changes in carrying value of property, plant and equipment for the period ended 31st March'21</b>								
<b>Gross carrying amount as of April 1, 2021</b>	35.10	676.62	18.37	98.09	30.03	163.82	1,022.04	-
Additions	-	-	-	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-	153.63	153.63	-
Impairment	-	-	-	-	-	-	-	-
<b>Gross carrying amount as of 31st March, 2022</b>	<b>35.10</b>	<b>676.62</b>	<b>18.37</b>	<b>98.09</b>	<b>30.03</b>	<b>10.20</b>	<b>868.41</b>	-
<b>Accumulated depreciation and impairment</b>								
Opening as of April 1, 2021	18.76	292.05	18.09	74.23	28.71	149.01	580.86	-
Depreciation charged during the period	0.81	19.09	0.07	6.14	0.23	2.37	28.70	-
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	145.94	145.94	-
<b>Closing accumulated depreciation and impairment</b>	<b>19.57</b>	<b>311.14</b>	<b>18.16</b>	<b>80.37</b>	<b>28.93</b>	<b>5.43</b>	<b>463.61</b>	-
<b>Net carrying amount as of 31st March, 2022</b>	<b>15.54</b>	<b>365.48</b>	<b>0.21</b>	<b>17.72</b>	<b>1.10</b>	<b>4.76</b>	<b>404.80</b>	-
<b>Following are the changes in carrying value of property, plant and equipment for the year ended 31st March, 2020</b>								
<b>Gross carrying amount as of April 1, 2020</b>	35.10	676.62	18.22	98.09	29.71	163.82	1,021.57	-
Additions	-	-	0.15	-	0.32	-	0.47	-
Deductions and adjustments	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Gross carrying amount as of 31st March, 2021</b>	<b>35.10</b>	<b>676.62</b>	<b>18.37</b>	<b>98.09</b>	<b>30.03</b>	<b>163.82</b>	<b>1,022.04</b>	-
<b>Accumulated depreciation and impairment</b>								
Opening as of April 1, 2020	17.91	271.97	17.97	65.94	28.34	144.55	546.69	-
Depreciation charged during the year	0.85	20.08	0.11	8.29	0.36	4.46	34.17	-
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>18.76</b>	<b>292.05</b>	<b>18.09</b>	<b>74.23</b>	<b>28.71</b>	<b>149.01</b>	<b>580.86</b>	-
<b>Net carrying amount as of 31st March, 2021</b>	<b>16.34</b>	<b>384.57</b>	<b>0.28</b>	<b>23.86</b>	<b>1.32</b>	<b>14.81</b>	<b>441.18</b>	-

Notes forming part of the financial statements  
(Rs. in lacs)

**Note 5: Financial assets**
**5(a) Investments**

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
<b>Unquoted</b>				
<b>Investment in Associates</b>				
a. Capital Infraprojects Pvt. Ltd. (5,00,000 Equity Shares, Face Value Rs. 10/- per share)	-	-	-	-
b. Capital Infraprojects Pvt. Ltd. (112,50,000 Preference Shares, Face Value Rs. 10/- per share)	-	510.00	-	510.00
		<b>510.00</b>		<b>510.00</b>
Opening Share of post acquisition accumulated Profit/(Loss)		(1,137.48)		(1,137.48)
Share of Current Profit/(Loss)		-		-
Share of Other Comprehensive Income		-		-
Adjustment of fair value against post acquisition accumulated Profit/(Loss)		510.00		510.00
Reversal of post acquisition accumulated Profit/(Loss)		627.48		627.48
Net Investment (a)		-		-
c. Golden Palm Facility Management Pvt. Ltd.  (50,000 equity Shares, Face Value Rs. 10/- per share)	-	5.00	-	5.00
Opening Share of post acquisition accumulated Profit/(Loss)		0.64		5.85
Share of Current Profit/(Loss)		(1.73)		(5.91)
Share of Other Comprehensive Income		1.15		0.70
Reversal of post acquisition accumulated Profit/(Loss)		-		-
		<b>5.06</b>		<b>5.64</b>
<b>Investment in jointly controlled entities - partnership firms</b>				
a. IITL-Nimbus The Express Park View				
Capital A/c	-	1,940.00	-	1,800.00
Current A/c	-	(1,457.03)	-	(1,593.79)
b. IITL-Nimbus The Palm Village#				
Capital A/c	-	2,250.00	-	2,250.00
Current A/c	-	(747.70)	-	(2,250.00)
c. IITL-Nimbus The Hyde Park Noida#				
Capital A/c	-	350.00	-	350.00
Current A/c	-	(350.00)	-	(314.42)
d. Indogreen International				
Capital A/c	-	4,502.98	-	4,502.98
Current A/c	-	(2,047.67)	-	(1,876.66)
		<b>4,440.58</b>		<b>2,868.10</b>
<b>Other Investments</b>				
a. World Resorts Limited* (30,00,000 Shares, Face Value Rs. 10/- per share)**	-	2,174.80	-	2,002.00
<b>Un-quoted</b>				
In Mutual Funds				
ICICI Prudential Liquid Fund (13,071.928 Units; P.Y. NIL Units)	36.19	-	-	-
	<b>36.19</b>	<b>2,174.80</b>		<b>2,002.00</b>
<b>Total</b>	<b>36.19</b>	<b>6,620.44</b>		<b>4,875.74</b>

# Excess of balance in Current account over Capital account is shown in Other Financial Liabilities (Note :- 9C).

\* 0% Non Participating Optionally Convertible Preference Shares (P.Y. 0% Non Participating Optionally Convertible Preference Shares). \*\*31st March, 2022: At fair value as per Valuation Certificate dated 16.06.2021

**Note:**

Details of investments in jointly controlled entities - partnership firms:

Name of the partnership firm	Names of partners	As at 31st March 2022		As at 31st March 2021	
		Capital	Share of each partner in profits/losses of the firm	Capital	Share of each partner in profits/losses of the firm
IITL Nimbus, The Hyde Park, Noida	IITL Projects Limited	350.00	50.00%	350.00	50.00%
	Nimbus Projects Limited	350.00	50.00%	350.00	50.00%
	<b>Total</b>	<b>700.00</b>	<b>100.00%</b>	<b>700.00</b>	<b>100.00%</b>
IITL Nimbus, The Express Park View	IITL Projects Limited	302.38	13.48%	302.38	14.38%
	Nimbus Projects Limited	1,940.00	86.52%	1,800.00	85.62%
	<b>Total</b>	<b>2,242.38</b>	<b>100.00%</b>	<b>2,102.38</b>	<b>100.00%</b>
IITL Nimbus, The Palm Village	IITL Projects Limited	2,200.00	49.44%	2,200.00	49.44%
	Nimbus Projects Limited	2,250.00	50.56%	2,250.00	50.56%
	<b>Total</b>	<b>4,450.00</b>	<b>100.00%</b>	<b>4,450.00</b>	<b>100.00%</b>
Indogreen International	Nimbus Projects Limited	4,502.98	98.00%	4,502.98	98.00%
	Bipin Agarwal	80.69	2.00%	80.69	2.00%
	<b>Total</b>	<b>4,583.67</b>	<b>100.00%</b>	<b>4,583.67</b>	<b>100.00%</b>

**Note 5(b) Trade receivables**

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
<b>Trade receivables</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	49.48	-	44.60	-
Trade Receivables with significant increase in credit risk	-	-	-	-
<b>Total trade receivables</b>	<b>49.48</b>	<b>-</b>	<b>44.60</b>	<b>-</b>

Particulars	Outstanding for Following Periods from due date of Payment					As at 31st March 2022	
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	> 3 Years	Total	
Undisputed Trade Receivables - Considered Good	2.77	2.11	6.59	0.36	37.65	49.48	
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-

Particulars	Outstanding for Following Periods from due date of Payment					As at 31st March 2022	
	< 6 Months	6 Months-1 Year	1-2 Years	2-3 Years	> 3 Years	Total	
Undisputed Trade Receivables - Considered Good	0.88	5.71	-	-	38.01	44.60	
Undisputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-	-	-	-	-

**5(c) Cash and cash equivalents**

	As at 31st March 2022	As at 31st March 2021
Balances with banks		
- in current accounts	34.50	15.56
Cash on hand	0.60	0.89
<b>Total cash and cash equivalents</b>	<b>35.10</b>	<b>16.45</b>

**5(d) Bank balances other than above**

	As at 31st March 2022	As at 31st March 2021
Deposits with original maturity of more than 3 months but less than 12 months	-	0.50
<b>Total bank balances other than above</b>	<b>-</b>	<b>0.50</b>

## Note 5(e) Other financial assets

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
Interest accrued on deposits	-	-	0.58	0.46
Security deposits	-	8.07	-	8.15
Bank deposits with more than 12 months maturity*	-	-	-	1.00
<b>Total other financial assets</b>	<b>-</b>	<b>8.07</b>	<b>0.58</b>	<b>9.62</b>

\*Deposit for principal amount of Rs. Nil (P.Y. Rs. 1,00,000/-) pledged as Margin Money/security with bank.

## Note 6: Other assets

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
Staff Advances	0.46	-	5.13	-
Deposit towards matters under Appeal	704.25	-	704.25	-
Balances with statutory authorities			-	-
-GST Recoverable	1.15	-	0.04	-
Prepaid expenses	0.40	-	0.35	-
<b>Total other assets</b>	<b>706.25</b>	<b>-</b>	<b>709.76</b>	<b>-</b>

## Note 7: Inventories

	As at 31st March 2022	As at 31st March 2021
Stock-in-Trade		
- Commercial Properties	1,240	1,239.74
- Residential Properties	293	292.60
Completed Flats	150	179.58
<b>Total inventories</b>	<b>1,683</b>	<b>1,711.91</b>

## Note 8: Share capital and other equity

## 8(a) Equity share capital

## (i) Authorized Share capital

	Equity Share capital		Preference Share capital		Total
	Number of shares	Share Capital	Number of shares	Share Capital	
<b>As at 31st March 2022</b>	2,50,00,000	2,500.00	2,00,00,000	2,000.00	4,500.00
2,50,00,000 (Previous year 2,50,00,000) Equity Shares of Rs.10/- each					
2,00,00,000 (Previous year 2,00,00,000) Preference Shares of Rs.10/- each					
<b>As at 31 March 2021</b>	2,50,00,000	2,500.00	2,00,00,000	2,000.00	4,500.00
2,50,00,000 (Previous year 2,50,00,000) Equity Shares of Rs.10/- each					
2,00,00,000 (Previous year 2,00,00,000) Preference Shares of Rs.10/- each					

## (ii) Subscribed &amp; Fully Paid Up Share capital

	Equity Shares		Total
	Number of share	Share Capital	
<b>As at 31st March 2022</b>	1,08,38,000	1,083.80	1,083.80
108,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up			
<b>As at 31 March 2021</b>	74,38,000	743.80	743.80
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up			



**(iii) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year:**

	As at 31st March 2022		As at 31st March 2021	
	Number of shares	Equity share capital	Number of shares	Equity share capital
Shares outstanding at the beginning of the year	74,38,000	743.80	74.38	743.80
Shares issued during the year	34,00,000	340.00	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	1,08,38,000	1,083.80	74.38	743.80

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

"a) The Company has equity shares having a face value of Rs. 10/- per share. On a show of hands, every holder of equity shares is entitled for one vote and upon a poll shall have voting rights in proportion to the shares of the paid up capital of the Company held by them. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting. b) The Company has preference shares having a face value of Rs. 10/- per share. On a show of hands, every holder of preference shares is entitled for one vote and upon a poll shall have voting rights in proportion to the shares of the paid up capital of the Company held by them."

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

	As at 31st March 2022		As at 31st March 2021	
	Number of shares	% holding	Number of shares	% holding
<b>Equity Shares</b>				
M/s. Nimbus India Ltd.	18,22,381	16.81%	18,22,381	24.50%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	7,98,768	7.37%	7,98,768	10.74%
M/s. Nimbus Propmart Pvt. Ltd.	7,74,000	7.14%	7,74,000	10.41%
Mr. Bipin Agarwal	6,79,554	6.27%	6,79,554	9.14%
M/s Bipin Agarwal (HUF)	5,14,595	4.75%	5,14,595	6.92%
Mrs. Sunita Agarwal	5,04,129	4.65%	5,04,129	6.78%
<b>Preference Shares</b>				
M/s. Intellectual Securities Pvt. Ltd.*	35,22,680	17.92%	38,67,680	19.34%
M/s. Padma Estates Pvt. Ltd.*	1,61,32,320	82.08%	1,61,32,320	80.66%

\*Non-promoter shareholder

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

**vi) Promotor Shareholding**

	As at 31st March 2022		As at 31st March 2021	
	No of shares held	% Holding	No of shares held	% Holding
<b>Equity Shares</b>				
M/s. Nimbus India Ltd.	18,22,381	16.81%	18,22,381	24.50%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	7,98,768	7.37%	7,98,768	10.74%
M/s. Nimbus Propmart Pvt. Ltd.	7,74,000	7.14%	7,74,000	10.41%
Mr. Bipin Agarwal	6,79,554	6.27%	6,79,554	9.14%
M/s Bipin Agarwal (HUF)	5,14,595	4.75%	5,14,595	6.92%
Mrs. Sunita Agarwal	5,04,129	4.65%	5,04,129	6.78%
M/S Ram Kumar Agarwal (HUF)	3,01,000	2.78%	3,01,000	4.05%
MS. Yamini Agarwal	86,300	0.80%	86,300	1.16%
MR. Sahil Agarwal	70,007	0.65%	70,007	0.94%
MR. Nem Chand Jain	5,200	0.05%	5,200	0.07%
MR. Sunil Jain	1,000	0.01%	1,000	0.01%
MR. Anil Jain	800	0.01%	800	0.01%
MR. Raj Kumar Agarwal	1,800	0.02%	1,800	0.02%

(vii) In the period of five years immediately preceding 31st March'2022

- Nil Number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash.

- Nil Number and class of shares allotted as fully paid up by way of bonus shares; and

- Nil Number and class of shares bought back.

**8(b) Other equity**

	As at 31st March 2022	As at 31st March 2021
Securities premium	-	-
Retained earnings	(4,862.20)	(6,286.89)
Other items of other comprehensive income	-	-
<b>Total reserves and surplus</b>	<b>(4,862.20)</b>	<b>(6,286.89)</b>

**(i) Securities premium**

	As at 31st March 2022	As at 31st March 2021
Opening balance	-	-
Premium Payable on Redemption of Preference Shares	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**(ii) Retained earnings**

	As at 31st March 2022	As at 31st March 2021
Opening balance	(6,286.89)	(4,067.75)
Add: profit/(loss) for the year	1,424.05	(2,219.86)
	-	-
Adjustment for employee benefits	-	-
<i>Items of other comprehensive income recognized directly in retained earnings:</i>	-	-
Remeasurement of defined benefit plans (net of tax)	0.64	0.71
<b>Total</b>	<b>(4,862.20)</b>	<b>(6,286.89)</b>

**(iii) General Reserve**

	As at 31st March 2022	As at 31st March 2021
Opening balance	-	-
Transfer during the year	-	-
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

**Note 9: Financial liabilities****9(a) Borrowings****Non-current borrowings**

	Maturity date	As at 31st March 2022	As at 31st March 2021
<b>Secured</b>			
<b>Term loans</b>			
From Financial Institution			
IIFL Home Finance Ltd.*	5th August, 2029	364.17	397.53
<b>Unsecured</b>			
From Related Party		250.00	325.00
<b>Total non-current borrowings</b>		<b>614.17</b>	<b>722.53</b>

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

**Current borrowings**

	As at 31st March 2022	As at 31st March 2021
<b>Secured</b>		
Current Maturities of non-current borrowings:		
From Financial Institution	-	-
IIFL Home Finance Ltd.	37.65	34.08
From Related Party	-	-
Loan Repayable on Demand	-	-
<b>Total current borrowings</b>	<b>37.65</b>	<b>34.08</b>

## 9(b) Trade payables

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
<b>Trade payables other than acceptances</b>				
Trade Payable for goods and services				
Total Outstanding dues of Micro and small enterprises	-	-	-	-
Total Outstanding dues of creditors other than Micro and small enterprises	22.33	-	16.62	-
<b>Total trade payables</b>	<b>22.33</b>	<b>-</b>	<b>16.62</b>	<b>-</b>

(i) There were no amounts outstanding to be paid to micro and small enterprises registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED).

(ii) No interest is paid/payable during the year to any micro or small enterprise registered under the MSMED.

(iii) The above information has been determined to the extent such parties could be identified on the basis of the information available with the company regarding the status of suppliers under the MSMED.

Particulars	Outstanding for Following Periods from due date of Payment			As at 31st March 2022	
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	21.32	-	-	1.01	22.33
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

Particulars	Outstanding for Following Periods from due date of Payment			As at 31st March 2021	
	< 1 Year	1 - 2 Years	2 - 3 Years	> 3 Years	Total
(i) MSME	15.61	-	-	1.01	16.62
(ii) Others	-	-	-	-	-
(iii) Disputed Dues - MSME	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-

## 9(c) Other financial liabilities

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
Security deposits	2.00	-	2.00	-
Interest free maintenance security	-	-	2.86	-
Preference Share Liabilities*	-	4,454.90	-	4,116.99
Premium Payable on Redemption of Preference Shares	-	7,832.97	-	8,000.00
Interest accrued but not due on Borrowings	1.54	-	-	-
Interest accrued and due on Borrowings	28.19	-	6.88	-
Debit balance of Current account of Partnership Firm - IITL Nimbus The Palm Village	-	-	387.68	-
Debit balance of Current account of Partnership Firm - IITL Nimbus The Hyde Park	254.85	-	-	-
<b>Total other financial liabilities</b>	<b>286.59</b>	<b>12,287.86</b>	<b>399.43</b>	<b>12,116.99</b>

\*31st March, 2022 & 31st March, 2021: At fair value as per Valuation Certificate dated 25.06.2020

## Note 10: Other liabilities

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
Statutory dues	8.77	-	2.72	-
Deferred portion of Security Deposits	-	-	-	-
Advance against Property	-	-	-	-
Expenses payables	5.01	-	11.79	-
Others	112.99	-	103.30	-
<b>Total other liabilities</b>	<b>126.77</b>	<b>-</b>	<b>117.81</b>	<b>-</b>

**Note 11: Provisions**

	As at 31st March 2022		As at 31st March 2021	
	Current	Non-current	Current	Non-current
Employee benefit obligations				
Gratuity	0.29	-	0.62	0.04
Leave Encashment	0.23	1.86	0.23	1.93
Sick Leave	0.14	0.72	0.11	0.57
<b>Total provisions</b>	<b>0.66</b>	<b>2.58</b>	<b>0.96</b>	<b>2.54</b>

**Note 12: Revenue from operations**

	Year Ended 31st March'22	Year Ended 31st March'21
Sale of Commercial Property / Plot	-	-
Sale of Residential Property / Plot / Flat	37.11	359.59
Income from Services		
Renting Service	99.10	102.00
Supervision & Consultancy Service	250.00	-
Other Operating Revenues		
Revenue from other operating activities	-	-
<b>Total revenue from operations</b>	<b>386.21</b>	<b>461.59</b>

**Note 13: Other income**

	Year Ended 31st March'22	Year Ended 31st March'21
Interest income on fixed deposits with banks	-	1.20
Profit on sale/redemption of Current Investments	0.63	1.64
Profit on sale of Property, Plant & Equipment	18.32	-
Balances written back	-	12.55
Income from amortisation of Deferred Security Deposit	-	-
Finance income on investment in CIPL	-	-
Finance income on investment in WRL	172.80	155.00
Gain on Financial assets	0.56	-
<b>Total other income</b>	<b>192.32</b>	<b>170.40</b>

**Note 14: Cost of construction/Sales**

	Year Ended 31st March'22	Year Ended 31st March'21
<b>Opening Stock</b>		
Commercial Properties	1,239.74	1,239.74
Residential Properties	292.60	317.47
Finished Flats	179.58	392.81
<u>Add: Purchases during the year</u>		
Stock in Trade - Commercial Properties	-	-
Stock in Trade - Residential Properties	-	-
<u>Expenditure during the year</u>		
Other site expenses	-	-
<b>Total</b>	<b>1,711.91</b>	<b>1,950.01</b>
<b>Less: Closing Stock</b>		
Commercial Properties	1,239.74	1,239.74
Residential Properties	292.60	292.60
Finished Flats	150.38	179.58
<b>Total cost of construction/sales</b>	<b>29.19</b>	<b>238.10</b>

**Note 15: Employee benefit expense**

	Year Ended 31st March'22	Year Ended 31st March'21
Salaries, allowances and bonus	87.49	78.08
Contribution to provident fund	0.62	0.65
Contribution to gratuity fund	0.62	(1.09)
Leave encashment	(0.06)	(0.43)
Sick Leave benefit	0.17	0.08
Staff welfare expenses	1.21	1.00
<b>Total Employee benefit expenses</b>	<b>90.05</b>	<b>78.29</b>

**Note 16: Depreciation and amortization expense**

	Year Ended 31st March'22	Year Ended 31st March'21
Depreciation on property, plant and equipment	28.70	34.17
<b>Total depreciation and amortization expense</b>	<b>28.70</b>	<b>34.17</b>

**Note 17: Other expenses**

	Year Ended 31st March'22	Year Ended 31st March'21
Communication expenses	1.99	1.77
Rates and taxes	17.60	13.94
Legal and professional	26.44	6.57
Directors' Sitting Fees	3.40	2.00
Repairs & Maintenance:	-	
Building	19.46	36.77
Vehicles	0.23	1.91
Others	0.82	2.25
Insurance Expenses	1.03	0.95
Auditors remuneration	2.50	2.00
Balance written off	0.18	0.49
Postage & Courier Expenses	0.09	0.06
Printing & Stationery	1.24	0.66
GST Expenses (Input Reversed)	0.21	-
Electricity Expenses	5.28	4.36
Business Promotion	-	15.58
Membership Fees	-	2.26
Advertisement Expenses	1.63	1.33
Conveyance Expense	0.89	0.65
Advances written off	-	-
Tour & Travelling Exp.	0.33	1.21
Other expenses	2.17	2.48
<b>Total other expenses</b>	<b>85.51</b>	<b>97.22</b>

**17(a) Details of payments to auditors**

	Year Ended 31st March'22	Year Ended 31st March'21
<b>Payment to auditors</b>		
a) Audit fees (including limited reviews)	2.50	2.00
b) Taxation matters	-	-
<b>Total</b>	<b>2.50</b>	<b>2.00</b>

**Note 18: Finance costs**

	Year Ended 31st March'22	Year Ended 31st March'21
Interest on secured borrowings	45.14	58.34
Amortization cost of preference shares	372.40	344.15
Loss on fair value changes on investments	-	-
Interest on unsecured borrowings	30.12	0.83
Interest on TDS	0.10	1.65
Finance charges on borrowings	-	1.34
Bank Charges	-	-
Unwinding of discount on Security Deposits	-	-
Bank charges	0.25	0.14
	<b>448.01</b>	<b>406.45</b>

**Note 19: Current and deferred tax****19(a) Statement of profit and loss:**

	Year Ended 31st March'22	Year Ended 31st March'21
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax on profits for the year	25.72	-
Income tax for earlier years	-	12.90
Total current tax expense/(Saving)	25.72	12.90
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax Liabilities/(Assets)	11.97	1.88
Decrease/ (increase) in deferred tax Liabilities/(Assets) on OCI	(0.21)	0.24
Total deferred tax expense/(benefit)	11.76	2.12
<b>Income tax expense/(benefit)</b>	<b>37.48</b>	<b>15.03</b>

**19(b) Deferred tax liabilities/(assets)**

	As at 31st March 2022	31st March'21
Property, plant and equipment	37.64	32.58
Employee benefits		
<b>Total deferred tax liabilities</b>	<b>37.64</b>	<b>32.58</b>
Property, plant and equipment	-	-
Employee benefits	0.15	0.36
Current Year Loss	-	6.91
MAT Credit Entitlement	-	-
<b>Total deferred tax assets</b>	<b>0.15</b>	<b>7.27</b>
<b>Net deferred tax liabilities /(assets)</b>	<b>37.49</b>	<b>25.31</b>

**19(c) Movement in deferred tax liabilities/(assets)**

	Employee benefits	Property, plant and equipment	Current Year Loss	Total
<b>At 31st Mar'21</b>	(0.36)	32.58	(6.91)	25.31
Charged/(credited):				
- to the statement of profit or loss	-	5.06	6.91	11.97
- to other comprehensive income	0.21		-	0.21
<b>At 31st Mar'22</b>	<b>(0.15)</b>	<b>37.64</b>	<b>-</b>	<b>37.49</b>

**19(d) Current tax liabilities/(Assets)**

	As at 31st March 2022	As at 31st March 2021
Current Tax Assets (including TDS)	120.38	82.86
Current Tax Liabilities	25.72	-
<b>Net current tax assets/(liabilities)</b>	<b>94.65</b>	<b>82.86</b>

Notes forming part of the Consolidated financial statements  
(Rs. in lacs)

**Note 20: EMPLOYEE BENEFITS**

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

Gratuity, Privilege Leave Benefit and Sick Leave Benefits

The following tables set out the funded status of the gratuity plans and the amounts recognized in the company's financial statements as at 31st March, 2022 and 31st March 2021:

Particulars	Gratuity As at	
	31st March 2022	31st March 2021
<b>Change in benefit obligations</b>		
Opening Defined Benefit Obligation	19.82	20.57
Transfer in/(out) obligation	-	-
Current service cost	0.59	0.73
Interest cost	1.22	1.30
Actuarial loss/(gain) due to change in financial assumptions	(0.39)	0.23
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/ (gain) due to experience adjustments	(0.44)	(1.16)
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	-	(1.86)
<b>Closing defined benefit obligations</b>	<b>20.80</b>	<b>19.82</b>
<b>Change in plan assets</b>		
Opening value of plan assets	19.15	18.85
Transfer in/(out) plan assets	-	-
Interest Income	1.20	1.22
Return on plan assets excluding amounts included in interest income	0.02	0.02
Assets distributed on settlements	-	-
Contributions by employer	0.14	0.92
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	-	(1.86)
<b>Closing value of plan assets</b>	<b>20.51</b>	<b>19.15</b>
<b>Funded Status of the Plan</b>		
Present value of unfunded obligations	-	-
Present value of funded obligations	20.80	19.82
Fair value of plan assets	20.51	19.15
<b>Net liability (assets)</b>	<b>0.29</b>	<b>0.67</b>

Amount for the Year Ended 31st March, 2022 and Year Ended 31st March, 2021 recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	Gratuity	
	Year ended 31st March 2022	Year ended 31st March 2021
<b>Service cost:</b>		
Current service cost	0.59	0.73
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	0.02	0.09
<b>Total included in 'Employee Benefit Expenses'</b>	<b>0.62</b>	<b>0.82</b>

Amount for the Year Ended 31st March, 2022 and Year Ended 31st March, 2021 recognized in statement of other comprehensive income.

Particulars	Gratuity	
	Year ended 31st March 2022	Year ended 31st March 2021
<b>Components of actuarial gain/losses on obligations:</b>		
Due to change in financial assumptions	(0.39)	0.23
Due to changes in demographic assumption	-	-
Due to experience adjustment	(0.44)	(1.16)
Return on plan assets excluding amounts included in interest income	(0.02)	(0.02)
<b>Total amount recognized in other comprehensive income</b>	<b>(0.85)</b>	<b>(0.96)</b>

Particulars	Gratuity	
	Year ended 31st March 2022	Year ended 31st March 2021
(Gain)/loss from change in financial assumptions	(0.39)	0.23
(Gain)/loss from change in demographic assumption	-	-
(Gain)/loss from experience adjustment	(0.44)	(1.16)
<b>Total</b>	<b>(0.83)</b>	<b>(0.93)</b>

Principle actuarial assumptions used to determine benefit obligations as at 31st March, 2022 and 31st March, 2021 are set out below:

Particulars	Gratuity As at	
	31st March 2022	31st March 2021
Discount Rate	6.70%	6.35%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

Particulars	Privilege Leave Benefit As at	
	31st March 2022	31st March 2021
Discount Rate	6.70%	6.35%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	5.00%	5.00%
Leave Encashment Rate	0.00%	0.00%

Particulars	Sick Leave Benefits As at	
	31st March 2022	31st March 2021
Discount Rate	6.70%	6.35%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	10.00%	10.00%
Leave Encashment Rate	0.00%	0.00%



## Expected cash flows based on past service liability dated 31st March'22

Particulars	Cash flows Rs.	Gratuity	
		Distribution %	
<b>Year</b>			
Year 1	0.88		2.80%
Year 2	0.87		2.80%
Year 3	0.91		2.90%
Year 4	18.09		57.80%
Year 5	0.33		1.10%
Year 6 to Year 10	1.51		4.80%

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

## Reconciliation of net defined benefit liability

Particulars	Gratuity As at	
	31st March 2022	31st March 2021
Net opening provision in books of accounts	0.67	1.72
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	0.62	0.82
Amounts recognized in Other Comprehensive Income	(0.85)	(0.96)
	0.43	1.58
Contributions to plan assets	(0.14)	(0.92)
<b>Closing provision in books of accounts</b>	<b>0.29</b>	<b>0.67</b>

## Reconciliation of assets Ceiling

Particulars	Gratuity As at	
	31st March 2022	31st March 2021
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
<b>Closing value of plan assets ceiling</b>	<b>-</b>	<b>-</b>

## Composition of the plan assets

Particulars	Gratuity As at	
	31st March 2022	31st March 2021
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of insurance	100.00%	100.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>

## Sensitivity to key assumptions on 31st March, 2022 and 31st March, 2021.

Particulars	Gratuity			
	31st March 2022 DBO Rs.	Changes in DBO%	31st March 2021 DBO Rs.	Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
0.50%	20.26	-2.60%	19.25	-2.80%
-0.50%	21.36	2.70%	22.41	3.00%
<b>Salary growth rate varied by 0.5%</b>				
0.50%	20.96	0.80%	20.00	0.90%
-0.50%	20.61	-0.90%	19.67	-0.70%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	20.89	0.40%	19.93	0.60%
W.R. * 80%	20.69	-0.50%	19.69	-0.60%

Particulars	Privilege Leave Benefit			
	31st March 2022 DBO Rs.	Changes in DBO%	31st March 2021 DBO Rs.	Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
0.50%	14.31	-3.63%	2.08	-3.74%
-0.50%	14.78	3.88%	2.25	4.10%
<b>Salary growth rate varied by 0.5%</b>				
0.50%	14.78	3.85%	2.25	3.97%
-0.50%	14.31	-3.63%	2.08	-3.74%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	14.54	-2.21%	2.10	-2.62%
W.R. * 80%	14.55	2.47%	2.22	2.94%

Particulars	Sick Leave Benefit			
	31st March 2022 DBO Rs.	Changes in DBO%	31st March 2021 DBO Rs.	Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
+0.50%	0.83	-2.55%	0.66	-2.63%
-0.50%	0.87	2.69%	0.70	2.77%
<b>Salary growth rate varied by 0.5%</b>				
+0.50%	0.87	2.67%	0.70	2.74%
-0.50%	0.83	-2.56%	0.66	-2.63%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	0.80	-6.12%	0.64	-6.39%
W.R. * 80%	0.91	6.69%	0.73	7.04%

**A description of methods used for sensitivity analysis and its Limitations:**

"Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters."

"Hence, the results may vary if two or more variables are changed simultaneously. The method used does not indicate anything about the likelihood of change in any parameter and the extent of the change if any."

**Note: DBO stands for Defined Benefit Obligation**

Notes forming part of the Consolidated financial statements

**Note 21: Fair value measurements**

**21(a) Financial instruments by category**

(Rs. in lacs)

Particulars	As at 31st March'22			As at 31st March'21		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Investment						
- Investments in associates (CIPL)	-	-	-	-	-	510.00
- Other Investments (WRL)	-	-	2,174.80	-	-	2,002.00
- Mutual Funds	-	-	36.19	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	<b>2,210.99</b>	-	-	<b>2,512.00</b>
<b>Financial liabilities</b>						
Borrowings (non-current)	-	-	614.17	-	-	722.53
Deposits from customer	-	-	-	-	-	-
Payables on purchase of capital assets	-	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other Financial Liabilities						
Preference Share Liabilities	-	-	4,454.90	-	-	4,116.99
Security Deposit (non-current)	-	-	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>5,069.07</b>	-	-	<b>4,839.53</b>

\*Fair value through Profit & Loss

\*\*Fair value through Other Comprehensive Income

**21(b) Fair value hierarchy**

No financial instruments are recognised and measured at fair value for which fair values are determined using the judgments and estimates.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31st March'22	Level 1	Level 2	Level 3	Total
<b>Loans</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	-	-
- Other Investments (WRL)	-	-	2,174.80	2,174.80
- Mutual Funds	-	-	36.19	36.19
<b>Total financial assets</b>	-	-	<b>2,210.99</b>	<b>2,210.99</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	614.17	614.17
Other Financial Liabilities				
Preference Share Liabilities	-	-	4,454.90	4,454.90
Security Deposit(non-current)	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>5,069.07</b>	<b>5,069.07</b>

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31st March'21	Level 1	Level 2	Level 3	Total
<b>Financial assets</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	510.00	510.00
- Other Investments (WRL)	-	-	2,002.00	2,002.00
<b>Total financial assets</b>	-	-	<b>2,512.00</b>	<b>2,512.00</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	722.53	722.53
Other Financial Liabilities				
Preference Share Liabilities	-	-	4,116.99	4,116.99
Security Deposit (non-current)	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>4,839.53</b>	<b>4,839.53</b>

During the year there are no financial instruments which are measured at Level 1 and Level 2 category.

"The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. There are no transfers between the levels during the year.

#### Valuation processes :

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

Particulars	As at 31st March'22		As at 31st March'21	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
<b>Financial assets</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	1,250.00	556.52
- Other Investments (WRL)	300.75	2,174.80	300.75	2,002.00
- Other Investments (ICICI prudential mutual fund)	35.63	36.19	-	-
<b>Total financial assets</b>	<b>336.38</b>	<b>2,210.99</b>	<b>1,550.75</b>	<b>2,558.52</b>
<b>Financial Liabilities</b>				
Borrowings (Non-Current)	604.96	614.17	717.58	719.14
<u>Other Financial Liabilities</u>				
Preference Share Liabilities	1,965.50	4,454.90	2,000.00	4,116.99
Security Deposit (non-current)	-	-	-	-
<b>Total financial liabilities</b>	<b>2,570.46</b>	<b>5,069.07</b>	<b>2,717.58</b>	<b>4,836.14</b>

The carrying amounts of trade receivables, trade payables, short term security deposit, bank deposits with more than 12 months maturity, capital creditors and cash and cash equivalents are considered to be the same as their fair values due to short term nature.

"The fair values of non-current security deposits are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to inclusion of unobservable inputs, including own credit risk. Furthermore, effective rate of interest has been considered for interest on loan instead of bank interest."

Notes forming part of the Consolidated financial statements  
(Rs. in lacs)

**Note: 22 Contingent Liabilities - (to the extent not provided for)**

Particulars	As at 31st March'2022	As at 31st March'2021
<b>a) Guarantees issued by Bank</b>	Nil	Nil
<b>b) Corporate Guarantee issued</b>	4,413.20	3,463.20
<b>c) Income Tax demands (under Income tax Act 1961):</b>		
- u/s 154 (2008-09)	29.91	29.91
- u/s 143(3) & 271(1)(c) (2009-10)	-	3.00
- u/s 153A (2010-11)	-	14.89
- u/s 153A / 143(3) & interest u/s 220(2) (2011-12)	-	70.19
- u/s 153A / 143(3) & interest u/s 220(2) (2012-13)	-	952.31
- u/s 153A / 143(3) & interest u/s 220(2) (2013-14)	-	1,072.85
- u/s 153A / 143(3) & interest u/s 220(2) (2014-15)	-	875.70
<b>d) TDS Demand:</b>		
- TDS Default under Income Tax Act	-	1.62
<b>e) Claims against the company not acknowledged as debt</b>	-	-
<b>f) Capital Commitments</b>	-	-

\* Appeals of the Revenue were dismissed by Income Tax Appellate Tribunal, New Delhi vide order dated 11th February, 2022 and hence, Contingent Liability for A.Y. 2010-11, 2011-12, 2012-13, 2013-14 & 2014-15 are considered to be NIL.

**Note: 23** There are no amounts due to the suppliers covered under the Micro, Small and Medium Enterprises Development Act, 2006: this information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the Auditors.

**Note: 24** In the opinion of the management, the trade receivables, current assets, loans and advances and trade payables are approximately of the value stated if realized in the ordinary course of business. The provisions for all known liabilities are adequate.

**Note: 25 Status of Various Projects**

- The Company has developed a Group Housing Project "Express Park View" at Plot No GH-10B, Sector CHI-V, Greater Noida, U.P., located in main Noida-Greater Noida Expressway. This Group Housing Project has all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project has 332 flats & 4 shops, consisting of 2 Bed Rooms and 3 Bed Rooms in sizes varying from 831sq.ft. to 1458 sq.ft. Presently, the Project is fully complete in all respects. The Company has booked total 328 Flats of varying sizes & 4 Shops, out of which the Company has given possession of 309 Flats & 4 Shops and has collected Rs. 90.54 crore against sale of flats & shops till 31.03.2022. The cost of unsold units has been considered as stock of units in completed project.
- The Company had entered into a Partnership 'IITL-NIMBUS THE HYDE PARK NOIDA' in April 2010 with M/s IITL Projects Ltd. & M/s Supertech Ltd. to develop the Group Housing Project "The Hyde Park" at Plot No. GH-03, Sector 78, Noida. The agreed Capital Ratio between the partners was 45:45:10 with profit to be shared in the said Capital Ratio. During the year ended 31.03.2016, M/s Supertech Ltd. retired from the partnership firm and now the revised Ratio between remaining partners is 50:50. The Hyde Park Project for Residential Development encompasses all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 2092 flats & 58 commercial units in totality. Apartments are of IBHK/ 2BHK/ 3BHK & 4BHK with sizes varying from 525sq.ft. to 2428 sq.ft. The Partnership Firm has booked total 2062 Flats of varying sizes & 58 commercial units in the said project and has collected Rs. 954.14 crore against sale/booking of above said flats & commercial units till 31.03.2022.
- The Company had entered into a Partnership 'IITL-NIMBUS THE EXPRESS PARK VIEW' with M/s IITL Projects Ltd. & M/s Assotech Ltd. in April 2011, to develop the Group Housing Project 'Express Park View - II' at Plot No. GH-03, Sector CHI-V, Greater Noida. The agreed Capital Ratio between the partners is 47.5:47.5:5 and profit will be shared in the said Capital Ratio. w.e.f. 01.10.2018, M/s Assotech Ltd. retired from the partnership firm and the revised Ratio between remaining partners become 50:50. Now during the previous year 2020-21, a Supplementary Partnership Deed was executed on 01.01.2021 and w.e.f. 01.10.2020 the revised ratio between remaining partners

become 86.52 (Nimbus Projects Ltd.) : 13.48 (IITL Projects Ltd.). The Express Park View - II, Project for Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 1320 flats & 40 Commercial Units and 312 Low Rise Apartments in totality. Apartments are of 2BHK/ 3BHK & 4BHK in sizes varying from 984 sq.ft. to 2191 sq.ft. The Partnership Firm has booked total 1077 Flats of varying sizes & 39 Commercial Units and 6 Low Rise Apartments in the said project and has collected Rs. 373.14 Crore against booking/sale of above said flats till 31.03.2022.

- d) "The Company had entered into a Partnership 'IITL-NIMBUS THE PALM VILLAGE' with M/s IITL Projects Ltd. & M/s Assotech Ltd. in June 2011, to develop the Group Housing Project 'The Golden Palm Village' at Plot No. GH-03, Sector 22A, Greater Noida of Yamuna Expressway Industrial Development Authority. The agreed Capital Ratio between the partners is 47.5:47.5:5 and profit will be shared in the said ratio. w.e.f. 01.01.2019, M/s Assotech Ltd. retired from the partnership firm and the revised Ratio between remaining partners become 50:50. Now during the previous year 2020-21, a Supplementary Partnership Deed was executed on 01.01.2021 and w.e.f. 01.10.2020 the revised ratio between remaining partners become 50.56 (Nimbus Projects Ltd.) : 49.44 (IITL Projects Ltd.). 'The Golden Palm Village', Project for Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Due to Real Estate Market conditions, low demand and consequent delay, the Firm, During the FY 2016-17, started refunding booking amount along with interest to the customers, pursuant to the provision to that effect in Builder Buyer Agreement, as per which, the total consideration received (including service tax) against the apartment shall be refunded along with the simple interest @12% p.a. from the date of receipt of each payment from the allottee. Entire booking amount and Interest thereon has since been refunded. "

The Firm applied for partial surrender of project land as provided in PSP vide their letter dated 30.05.2017. As per letter dt. 12.06.17 from the Authority, Firm's application was accepted by Board of YEIDA, which was processed as per terms and conditions of PSP. Yamuna Expressway Industrial Development Authority (YEIDA) vide its letter no. YEA/Builders/315/2020 Dt. 16.10.2020, intimated for the allotment of 55,152 Sq. Mtrs land (out of 1,02,995.70 Sq. Mtrs land held at present) under PSP which is in proportion to payment made by the firm. Surrender Deed is executed on 30.11.2021 and registered on 01.12.2021. Demarcation of land is pending with YEIDA.

- e) The Company has a financial exposure of Rs. 13,00,00,000/- (Previous year Rs. 13,00,00,000/-) in its associate company, viz. Capital Infraprojects Private Limited ("CIPL") - investment in equity shares of Rs. 50,00,000/- (Previous year Rs. 50,00,000/-) and investment in preference shares of Rs. 12,50,00,000/- (Previous year Rs. 12,50,00,000/-). Company has made provision for diminution in the value of the Company's investment in CIPL.

The company M/s 'Capital Infraprojects Pvt. Ltd.' is developing a Group Housing Project at Plot No. GH-01/E, Sector-168, Noida. The Project 'The Golden Palms' encompasses all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 1408 Flats and 52 Commercial Units in totality. Apartments are Studio Appt. / 2BHK/ 3BHK & 4BHK in sizes varying from 506sq.ft. to 2629 sq.ft. The company M/s 'Capital Infraprojects Pvt. Ltd.' has booked total 1352 Flats of varying sizes and 46 Commercial Units in the said project and has collected Rs. 644.30 crore against booking/sale of above said units till 31.03.2022. The Company M/s 'Capital Infraprojects Pvt. Ltd.' has received Completion Certificate (CC) for all 3 phases of the Project.

- f) The Company has 98% share in Partnership Firm 'INDOGREEN INTERNATIONAL' which is running a Hotel 'The Golden Palms Hotel & Spa'. The said hotel has started its operations in June 2013 and is successfully running .

#### Note: 26 Operating Lease

"The company has received rental income of Rs. 99.10 lacs (P.Y. 102.00 lacs) by operating lease on various office premises."

The future minimum Lease Rent Income under operating lease for each of the following periods are as under

Particulars	As at 31st March, 2022	As at 31st March, 2021
Not later than 1 year	100.00	100.00
<b>Total</b>	<b>100.00</b>	<b>100.00</b>

**Note: 27** In compliance with the Indian Accounting Standard-28, the Company has interests in the following jointly controlled entities:

Name of Jointly controlled Entities	Nature of Project	Ownership Interest	Country of Incorporation
IITL Nimbus The Hyde Park Noida	Real Estate	50.00%	India
		(50.00%)	
Capital Infraprojects Private Limited	Real Estate	50.00%	India
		(50.00%)	
IITL Nimbus The Express Park View	Real Estate	86.52%	India
		(85.62%)	
IITL Nimbus The Palm Village	Real Estate	50.56%	India
		(49.44%)	
Golden Palms Facility Management Pvt. Ltd.	Facility Management	50.00%	India
		(50.00%)	
Indogreen International	Hotel	98.00%	India
		(98.00%)	

**Note: 28 Payment to Auditors**

S. No.	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
1	Statutory Audit Fee (including limited reviews)	2.50	1.50
2	Tax Audit Fee	-	0.50
3	Other Services	-	-
	<b>Total</b>	<b>2.50</b>	<b>2.00</b>

**Note: 29 Financial Ratios**

S.No.	Ratios/Measure	Numerator	Denominator	March 31, 2022	March 31, 2021	% Variance
(i)	Current Ratio (in times)	Current Assets	Current Liabilities	5.26	4.51	16.66%
(ii)	Debt-Equity Ratio <sup>1</sup> (in times)	Total Debt	Shareholder's Equity	-3.56	-2.69	32.04%
(iii)	Debt Service Coverage Ratio <sup>2</sup> (in times)	Earnings before Interest and Tax	Debt Service	2.00	-2.26	188.42%
(iv)	Return on Equity Ratio <sup>3</sup> (%)	Net Profit after tax	Avg Shareholders Equity	-0.20	0.52	137.96%
(v)	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	0.23	0.25	9.74%
(vi)	Trade Receivables turnover ratio <sup>4</sup> (in times)	Sales	Average Accounts Receivables	8.21	11.75	-30.10%
(vii)	Trade payables turnover ratio (in times)	Purchases / Services Utilised	Average Accounts Payables	NA	NA	NA
(viii)	Net capital turnover ratio (in times)	Net Sales	Working Capital	0.19	0.23	-19.09%
(ix)	Net profit ratio <sup>5</sup> (%)	Net Profit after tax	Net Sales	0.33	-3.20	110.43%
(x)	Return on Capital employed <sup>6</sup> (%)	Earnings before Interest and Tax	Capital Employed	-0.21	0.54	139.27%
(xi)	Return on investment <sup>7</sup> (%)	Income generated from investments	Average Investments	0.29	-0.39	173.10%

**Notes:-**

EBIT - Earnings before interest and taxes.

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

PAT - Profit after taxes

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

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

**Explanation for variances exceeding 25%:**

1 Debt equity ratio has improved on account of increase in retained earnings due to increase in profit from jointly held partnership firms during the year. Therefore, accumulated loss reduced.

2 Debt Service Coverage ratio improved on account of increase in retained earnings due to profit arise from jointly held partnership firms and payment of secured & unsecured loans during the year.

3 Return on equity ratio has improved on account of increase in retained earnings due to profit arise from jointly hold partnership firm during the year. Therefore; accumulated loss reduced.

4 Trade Receivables turnover ratio has reduced due to reduction in sale of flats/shops in current period.

5 Net Profit ratio has improved on account of increase in retained earnings due to profit arise from jointly hold partnership firm during the year.

6 Though the EBIT has increased in Current period, Return on capital employed ratio has increased due to increase in average shareholders equity on account of increase in retained earnings in current year.

7 Return on investment ratio has increased due to increase in in retained earnings due to profit arise from jointly hold partnership firm during the year.

**Note: 30 Earning per share**

The amount considered in ascertaining the Company's earning per share constitutes the net profit/loss after tax. The number of shares used in computing basic earning per share is the weighted average number of shares outstanding during the Year. The number of shares used in computing diluted earning per share comprises the weighted average number of shares considered for deriving basic earning per share and also the weighted average number of shares which could have been issued on conversion of all dilutive potential shares.

Particulars	Year Ended	Year Ended
	31st March 2022	31st March 2022
Net Profit/(Loss) after tax attributable to equity shareholders (Rs. In Lakh)	868.11	(2,168.12)
Weighted average number of shares outstanding during the Year – Basic/ diluted (Nos.)	102.60	74.38
Basic and diluted earning per share (Rs.)	8.46	(29.15)
Nominal value per equity share (Rs.)	10	10



**Note 31: As required by Ind AS - 24 "Related Party Disclosures"**

a) Names of related parties and nature of relationship where there are transactions with related parties:

Associate Companies	Capital Infraprojects Pvt. Ltd Golden Palms Facility Management Pvt. Ltd.
Jointly Controlled Entities	IITL-Nimbus The Hyde Park Noida - a Partnership Firm IITL-Nimbus The Express Park View - a Partnership Firm IITL- Nimbus The Palm Village - a Partnership Firm Indogreen International - a Partnership Firm
Entities over which Key Management Personnel Exercise Significant Influence	Nimbus India Limited Nimbus Propmart Pvt. Ltd Nimbus Multicommodity Brokers Pvt. Ltd. (formerly known as Nimbus Multicommodity Brokers Ltd.)
Key Management Personnel	Mr. Bipin Agarwal - Chairman and Managing Director Mr. Jitendra Kumar - Chief Financial Officer Mr. Sahil Agarwal - Company Secretary (upto 24.05.2022) Ms. Surbhi Khanna - Company Secretary w.e.f. 25.05.2022
Non-Executive / Independent Director on the board	Mr. Lalit Agarwal - Non Executive Non Independent Director (upto 02.09.2021) Mr. Rajeev Kumar Asopa - Non Executive Non Independent Director w.e.f. 30.09.2021 Mr. Surinder Singh Chawla - Independent Director Ms. Anu Rai - Independent Director Mr. Debashis Nanda - Independent Director

b) Transactions with related parties :

Sr. No.	Nature of Transaction	Associates / Jointly Controlled Entities	Entities over which Key Management Personnel Exercise significant influence	Key Management Personnels	Closing Balance Receivable	Closing Balance Payable
		Rs.	Rs.	Rs.	Rs.	Rs.
(a)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Hyde Park, Noida	(290.43)	-	-	-	-
		(422.06)	(-)	(-)	(-)	(-)
(b)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Express Park View	136.72	-	-	-	-
		(520.31)	(-)	(-)	(-)	(-)
(c)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Palm Village	1,889.98	-	-	-	-
		(789.85)	(-)	(-)	(-)	(-)
(d)	Share of Profit/ (Loss) From Partnership Firm Indogreen International	(171.01)	-	-	-	-
		(245.38)	(-)	(-)	(-)	(-)
(e)	Rent Received From Partnership Firm IITL Nimbus The Hyde Park, Noida	18.60	-	-	-	-
		(18.60)	(-)	(-)	(-)	(-)
(f)	Rent Received From Partnership Firm IITL Nimbus The Express Park View	10.20	-	-	-	-
		(10.20)	(-)	(-)	(-)	(-)
(g)	Rent Received From Capital Infraprojects Pvt. Ltd.	-	12.20	-	-	-
		(-)	(18.60)	(-)	(3.42)	(-)
(h)	Debit Note received from Capital Infraprojects Pvt. Ltd. towards Reimbur. of Tender Filing Fees paid to Noida Authority	-	0.60	-	-	-
		(-)	-	(-)	(-)	(-)
(i)	Rent Received From Golden Palms Facility Management Pvt.Ltd	-	8.40	-	-	-
		(-)	(8.40)	(-)	(0.83)	(-)
(j)	Security Deposit Received from IITL Nimbus The Express park View	-	-	-	-	1.00
		(-)	(-)	(-)	(-)	(1.00)

(k)	Security Deposit Received from IITL Nimbus The Hyde Park, Noida	-	-	-	-	1.00
		(-)	(-)	(-)	(-)	(1.00)
(l)	Debit Note received towards Employee Insurance From IITL Nimbus The Hyde Park Noida	0.45	-	-	-	-
		(-)	(-)	(-)	(-)	(-)
(m)	Debit Note received towards Employee Insurance From IITL Nimbus The Express Park View	-	-	-	-	-
		(0.40)	(-)	(-)	(-)	(-)
(n)	Debit Note received towards shifting of unit from EPV-1 to EPV - II From IITL Nimbus The Express Park View	-	-	-	-	-
		(22.64)	(-)	(-)	(-)	(-)
(o)	Loan Taken from M/s Nimbus India Limited	-	250.00	-	-	250.00
		(-)	(32.50)	(-)	(-)	(32.50)
(p)	Interest on Loan paid to M/s Nimbus India Limited	-	31.32	-	-	28.19
		(-)	(8.50)	(-)	(-)	(-)
(q)	Rent Received from Nimbus India Limited	-	36.00	-	-	-
		(-)	(30.00)	(-)	(-)	(-)
(r)	Rent Received From Nimbus Propmart Pvt. Ltd.	-	3.50	-	-	-
		(-)	(6.00)	(-)	(-)	(-)
(s)	Rent Received from Nimbus Multicommodity Brokers Pvt. Ltd. (formerly known as Nimbus Multicommodity Brokers Ltd.)	-	3.00	-	-	-
		(-)	(3.00)	(-)	(-)	(-)
(t)	Remuneration Paid to Mr. Bipin Agarwal (Chairman & Managing Director)	-	-	60.00	-	2.88
		(-)	(-)	(52.50)	(-)	(7.38)
(u)	Salary Paid to Mr. Sahil Agarwal (Company Secretary)	-	-	6.42	-	0.48
		(-)	(-)	5.09	(-)	(0.45)
(v)	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	-	-	11.75	-	1.00
		(-)	(-)	10.45	(-)	(1.00)
(w)	Sitting Fees Paid to Mr. Lalit Agarwal (Non Executive Non Independent Director)	-	-	0.35	-	-
		(-)	(-)	(0.50)	(-)	(-)
(x)	Sitting Fees Paid to Mr. Rajeev Kumar Ashopa (Non Executive Non Independent Director)	-	-	0.20	-	-
		(-)	(-)	(-)	(-)	(-)
(y)	Sitting Fees Paid to Mr. Surinder Singh Chawla (Independent Director)	-	-	0.95	-	-
		(-)	(-)	(0.50)	(-)	(-)
(z)	Sitting Fees Paid to Ms. Anu Rai (Independent Director)	-	-	0.95	-	-
		(-)	(-)	(0.50)	(-)	(-)
(aa)	Sitting Fees Paid to Mr. Debashis Nanda (Independent Director)	-	-	0.95	-	-
		(-)	(-)	(0.50)	(-)	(-)
	<b>Total Payable Rs.</b>					<b>284.55</b>
						(10.82)
	<b>Total Receivable Rs.</b>				-	
					(4.25)	
	<b>Corporate Guarantee / Commitments Issued Rs.</b>					<b>4,413.20</b>
						(3,463.20)

- Note:**
1. Figures in brackets represent Previous year figures.
  2. Transactions with Related Parties are shown inclusive of GST (wherever applicable) and net of TDS (wherever applicable) Likewise, Outstanding Balances at the year-end are inclusive of GST and net of TDS.
  3. As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

**Notes to financial statements****Note 32: Financial risk management**

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's Board of Directors is responsible for developing and monitoring the Company's risk management policies. The key risks and mitigating actions are also placed before the Audit Committee of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

"The Risk Management Committee of the Company is supported by the Finance team and experts of respective business divisions that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:-protect the Company's financial results and position from financial risks -maintain market risks within acceptable parameters, while optimizing returns; and-protect the Company's financial investments, while maximizing returns. The Treasury department is responsible to maximize the return on company's internally generated funds."

**A. Management of Liquidity Risk:**

"Liquidity risk is the risk that the company will face in meeting its obligations associated with its financial liabilities. The company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the company's credit rating and impair investor confidence."

**B. Management of Market risks**

"Market risks comprises of:- price risk; and- interest rate riskThe company does not designate any fixed rate financial assets as fair value through profit and loss nor at fair value through OCI. Therefore company is not exposed to any interest rate risks. Similarly company does not have any financial instrument which is exposed to change in price."

**C. Management of Credit Risks**

"Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations. Trade receivablesIn the case of sale of finished units, sale agreements are executed only upon/against substantial payment. Credit risk on trade receivables in respect of realty rentals is limited as the customers of the Company mainly consist of group Companies. Based on the past history of payments received, there have been no defaults. Credit risk on trade receivables in respect of other operating income is negligible since the terms of payment are immediate. Based on the above factors and historical data, loss on collection of receivables is not material and hence no additional provision was made. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low. Company is not exposed to any other credit risks"

**Capital Management**

"The company considers the following components of its Balance Sheet to be managed capital: Total equity as shown in the balance sheet includes retained profit and share capital. The company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to the shareholders. The capital structure of the company is based on management's judgment of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. The company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. company is not subject to financial covenants in any of its significant financing agreements. The management monitors the return on capital as well as the level of dividends to shareholders. "

**Note 33: Segment information**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman & Managing Director of the Company. The Company is primarily engaged in the business of Real estate development and related activities, which the CODM recognises as the sole business segment. Hence disclosure of segment wise information is not required and accordingly not provided.

**Note 34: 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.

**Note 35:**

Previous year figures have been regrouped, rearranged and/or reclassified wherever necessary to conform to current year's classification.

As per our report of even date attached  
**For Oswal Sunil & Company**  
 Chartered Accountants  
 (Firm Registration Number: 016520N)

**For and on behalf of the Board of Directors**

**CA Naresh Kumar**  
 Partner  
 (Membership Number: 085238)

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

**RAJEEV KUMAR ASOPA**  
 (Director)  
 DIN - 00001277

Place : New Delhi  
 Date : 25-05-2022

**JITENDRA KUMAR**  
 (Chief Financial Officer)

**SURBHI KHANNA**  
 (Company Secretary)  
 ICSI M. No. A40407