



NPL/BSE/2024-25/26

May 30, 2024

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

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

**Subject: Outcome of the Board Meeting held on Thursday, May 30, 2024, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

**Ref: Annual Audited Financial Results (Standalone and Consolidated) for the Quarter and Year ended March 31, 2024**

Dear Sir,

This is to inform you that the Board of Directors of the Company, at its meeting held today, i.e. Thursday, May 30, 2024, approved the Annual Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024.

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

- a. Annual Audited Financial Results (Standalone & Consolidated) of the Company for the quarter and the financial year ended March 31, 2024.
- b. Statement of Assets and Liabilities (Standalone & Consolidated) for the financial year ended March 31, 2024.
- c. Cash Flow Statements (Standalone & Consolidated) as at March 31, 2024.
- d. Auditors' Report on the Audited Financial Results (Standalone & Consolidated) issued by the Statutory Auditors, M/s. Oswal Sunil & Company, Chartered Accountants.
- e. Declaration with regard to Auditors' Report on Standalone & Consolidated Financial Results for the year ended March 31, 2024 with unmodified opinion.

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

The Meeting of Board of Directors of the Company commenced at 02:30 P.M. and concluded at 05:55 P.M.

You are requested to take the above on record.

Yours faithfully

**For Nimbus Projects Limited**

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

**Encl: As above**

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakh)

Sr. No.	Particulars	STANDALONE				
		THREE MONTHS ENDED		YEAR ENDED		
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	489.66	2.06	54.03	586.98	226.67
2	Other Income	38.00	42.94	(230.60)	424.96	1767.14
	Share of Profit from Partnership Firms (Refer Note 2 & 3)	559.09	0.00	310.75	559.09	1592.37
3	<b>Total Revenue (1+2)</b>	<b>1086.76</b>	<b>45.00</b>	<b>134.18</b>	<b>1571.04</b>	<b>3586.18</b>
4	<b>Expenses</b>					
	a. Cost of Construction / Sales	156.42	(33.60)	29.20	156.42	116.79
	b. Employee benefit expense	29.29	25.49	23.87	105.88	89.60
	c. Finance Costs	133.48	133.36	644.81	514.62	995.63
	d. Depreciation & amortisation expense	6.47	5.13	5.92	21.99	24.45
	e. Share of Losses from Partnership Firms (Refer Note 2 & 3)	165.74	206.79	(19.91)	551.50	24.53
	f. Other expenses	21.81	25.85	46.83	108.81	119.79
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>513.20</b>	<b>363.03</b>	<b>730.72</b>	<b>1459.21</b>	<b>1370.79</b>
5	<b>Profit/(Loss) before Exceptional Items and tax, (3-4)</b>	<b>573.56</b>	<b>(318.03)</b>	<b>(596.54)</b>	<b>111.84</b>	<b>2215.39</b>
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	<b>Profit/(Loss) before tax (5-6)</b>	<b>573.56</b>	<b>(318.03)</b>	<b>(596.54)</b>	<b>111.84</b>	<b>2215.39</b>
8	<b>Tax Expenses</b>					
	(a) Current tax	70.70	(5.97)	(5.79)	95.45	10.78
	(b) Earlier tax	0.00	1.71	0.38	1.71	(13.25)
	(c) Deferred tax	0.13	(0.02)	1.49	13.28	9.64
9	<b>Net Profit/(Loss) after tax (7-8)</b>	<b>502.73</b>	<b>(313.75)</b>	<b>(592.62)</b>	<b>1.39</b>	<b>2208.22</b>
10	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plan	0.32	0.06	(0.78)	(0.72)	(0.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-0.08	0.02	0.02	0.18	0.11
11	<b>Total Comprehensive Income (9-10)</b>	<b>502.98</b>	<b>(313.71)</b>	<b>(591.86)</b>	<b>0.86</b>	<b>2208.54</b>
12	<b>Paid-up equity Share Capital (face value @ Rs. 10/- per share)</b>	<b>1083.80</b>	<b>1083.80</b>	<b>1083.80</b>	<b>1083.80</b>	<b>1083.80</b>
13	<b>Earning Per equity Share (of Rs. 10/- each):</b>					
a)	Basic	4.64	(2.89)	(5.47)	0.01	20.37
b)	Diluted	4.64	(2.89)	(5.47)	0.01	20.37

Notes:

1 The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 30, 2024. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.

2 Share of Profit / (loss) from Partnership Firms for the quarter and year ended 31.03.2024 is based on its audited financial results prepared under Indian Accounting Standards ("Ind AS"), which have been subjected to audit by the respective Statutory Auditors of the Jointly controlled Venture Partnership Firms.

3 During the quarter ended 31.12.2023, a Supplementary Partnership Deed was executed on 06.10.2023 for Partnership Firm M/s IITL-Nimbus The Express Park View, in which the existing Partner IITL Projects Limited was retired and new Partner M/s Nimbus Propmart Pvt. Ltd. was admitted and Profit sharing ratio was changed on the basis of Capital Contribution. Consequent to related party transaction with Partnership Firm M/s IITL-Nimbus Express Park View, the Company has recognised Goodwill amounting to Rs. 12.18 Crore on 06.10.2023.

4 During the quarter ended 31.12.2023, a Supplementary Partnership Deed was executed on 16.10.2023 for Partnership Firm M/s IITL-Nimbus The Palm Village, in which the existing Partner IITL Projects Limited was retired and new Partner M/s Nimbus Propmart Pvt. Ltd. was admitted and Profit sharing ratio was changed on the basis of Capital Contribution. Consequent to related party transaction with Partnership Firm M/s IITL-Nimbus The Palm Village, the Company has recognised Goodwill amounting to Rs. 6.78 Crore on 16.10.2023.

5 During the quarter ended 31.03.2024, a Supplementary Partnership Deed is executed on 16.01.2024 for Partnership Firm M/s IITL-Nimbus The Hyde Park Noida, in which the existing Partner IITL Projects Limited is retired and new Partner M/s Nimbus Propmart Pvt. Ltd. is admitted and Profit sharing ratio is changed. New Profit / (Loss) sharing ratio shall be 50.00 % (Nimbus Projects Ltd.) : 50.00 % (Nimbus Propmart Pvt. Ltd.).

6 During the quarter ended 31.03.2024, a Share Purchase Agreement (SPA) is executed on 12.01.2024 for purchase of 50,000 Equity shares of M/s Golden Palms Facility Management Pvt. Ltd., held by M/s IITL Projects Limited sold to M/s Nimbus Propmart Pvt. Ltd. New shareholding shall be 50.00 % (Nimbus Projects Ltd.) : 50.00 % (Nimbus Propmart Pvt. Ltd.).

7 The Board of Directors of the Company, in their meeting held on 07th July, 2022 considered the proposal of amalgamation of 9 Companies i.e. Gupta Fincaps Private Limited, Urvashi Finvest Private Limited, Intellectual Securities Private Limited, Happy Graphics Private Limited, Link Vanijya Private Limited, Dynamo Infracon Private Limited, Pushpak Trading Private Limited, Mokha Vyapaar Private Limited, Padma Estates Private Limited with the Company, in order to create more opportunities and simplify the organizational structure. The Scheme of Arrangement for Amalgamation alongwith required documents was submitted with BSE on 12.10.2022. The Company received the queries from BSE from time to time, replies of which are duly given to BSE, Last reply was filed on 31.07.2023 and NOC was received from BSE on 06.10.2023. Requisite applications have been filed with NCLT (Delhi) & NCLT (Kolkata) on 16.12.2023 & 22.12.2023. First Hearing in NCLT (Delhi) was held on 30.01.2024 and order Pronounced on 20.02.2024 to convene the EGM of Nimbus Projects Limited. EGM of Nimbus Projects Limited was successfully conducted on 25.05.2024, now in process to file the application of Second Motion. First Hearing in NCLT (Kolkata) was held on 05.02.2024 and order reserved. First Hearing in NCLT (Kolkata), Second Motion was held in 16.05.2024, next hearing is due on 10.07.2024.

8 The Company is engaged only in real estate development and related activities and hence there are no reportable segments as per Ind As 108 - Operating segments.

9 Earning per share is not annualised for the quarter ended 31.03.2024, quarter ended 31.12.2023 and quarter ended 31.03.2023

10 Previous Year figures have been regrouped/recast wherever necessary

Place New Delhi  
Date 30.05.2024



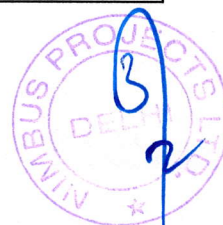
For and on behalf of the Board  
Nimbus Projects Limited

BIPIN AGARWAL  
(MANAGING DIRECTOR)  
DIN : 00001276

**NIMBUS PROJECTS LIMITED**  
**STATEMENT OF STANDALONE ASSETS & LIABILITIES AS AT 31.03.2024**

(Rs. In Lakh)

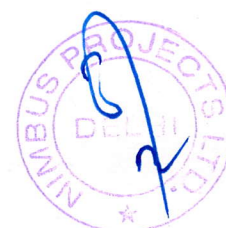
Particulars		As at	As at
		31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	317.61	349.91
	(b) Capital work-in-progress		
	(c) Intangible assets - Goodwill	1896.53	
	(d) Financial assets		
	i. Investments		
	a. Investments in associates	5.00	5.00
	b. Investments in jointly controlled entity	6877.01	6014.64
	c. Other Investments	1786.66	1644.70
	ii. Trade receivables		
	iii. Loans		
	iv. Other financial assets	7.56	7.72
	(e) Deferred tax assets (net)		
	(f) Other non-current assets	50.25	3.41
	<b>Total non-current assets</b>	<b>10940.63</b>	<b>8025.38</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1453.74	1565.93
	(b) Financial assets		
	i. Investments		
	a. Investments in associates		
	b. Investments in jointly controlled entity		
	c. Other Investments	50.2	346.15
	ii. Trade receivables	45.16	71.78
	iii. Cash and cash equivalents	51.66	123.68
	iv. Bank balances other than (iii) above		
	v. Loans		
	vi. Other financial assets		
	(c) Current tax assets (net)	161.07	136.26
	(d) Other current assets	9.46	1442.93
	<b>Total current assets</b>	<b>1771.29</b>	<b>3686.73</b>
	<b>Total assets</b>	<b>12711.91</b>	<b>11712.11</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1083.80	1083.80
	<b>Other equity</b>		
	Reserves and Surplus	(2652.86)	(2653.72)
	<b>Total equity</b>	<b>(1569.06)</b>	<b>(1569.92)</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	648.37	327.36
	ii. Trade Payables		
	iii. Other financial liabilities	13154.18	12694.24
	(b) Provisions	3.54	2.72
	(c) Deferred tax liabilities (net)	60.34	47.24
	(d) Other non-current liabilities		
	<b>Total non-current liabilities</b>	<b>13866.43</b>	<b>13071.56</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	37.73	40.57
	ii. Trade payables	2.34	35.44
	iii. Other financial liabilities	2.79	3.54
	(b) Other current liabilities	275.69	119.70
	(c) Provisions	0.53	0.42
	(d) Current tax liabilities (net)	95.45	10.78
	<b>Total current liabilities</b>	<b>414.54</b>	<b>210.46</b>
	<b>Total liabilities</b>	<b>14280.97</b>	<b>13282.03</b>
	<b>Total equity and liabilities</b>	<b>12711.91</b>	<b>11712.11</b>



**NIMBUS PROJECTS LIMITED**  
**STATEMENT OF STANDALONE CASH FLOW STATEMENT AS AT 31.03.2024**

(Rs. In Lakh)

Sr. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A</b>	<b>Cash Flow from operating activities</b>		
	Profit for the year before tax	111.84	2,215.39
	Adjustments for		
	<b>Add:</b>		
	Depreciation and amortisation expenses	21.99	24.45
	Amortization cost of preference shares	443.44	406.37
	Interest on secured and unsecured borrowings	71.10	59.03
	Share of loss from jointly controlled partnership firms	551.50	24.53
	Loss on fair value changes on Investment in Preference Share of WRL	-	530.10
	Provision for Employee Benefits		
	Bad debts and irrecoverable balances written off	-	-
	Impairment Loss	-	-
	<b>Less:</b>		
	Interest income on fixed deposits with banks	-	-
	Interest on Loan given	(66.02)	(29.81)
	Share of profit from jointly controlled partnership firms	(559.09)	(1,592.37)
	Profit on sale/redemption of Current Investments	(32.89)	(0.74)
	Profit on sale/redemption of Non Current Investments	-	(250.00)
	Gain in Financials Assets	(0.20)	(5.56)
	Gain on sale of Investment in Preference Share of CIPL	-	(1,250.00)
	Balances written back	-	(2.75)
	Finance income on Investment in WRL	(141.96)	-
	Profit on sale of Property, Plant & Equipment	(56.49)	(36.47)
		343.20	92.17
	<b>Change in operating assets and liabilities</b>		
	(Increase)/decrease in trade receivables	26.61	(22.30)
	(Increase)/decrease in other non-current financial assets	0.16	0.70
	(Increase)/decrease in other current financial assets	-	-
	(Increase)/decrease in other current assets	1,406.64	190.15
	Increase/decrease in other non current assets	(46.84)	(3.41)
	(Increase)/decrease in inventories	112.19	116.79
	Increase/(decrease) in trade payables	(33.10)	15.86
	Increase/(decrease) in other non-current financial liabilities	16.50	
	Increase/(decrease) in non-current provisions	0.10	0.58
	Increase/(decrease) in current provisions	0.11	(0.24)
	Increase/(decrease) in other non-current liabilities		
	(Increase)/decrease in other current tax assets		
	Increase/(decrease) in other current financial liabilities	-	(2.00)
	Increase/(decrease) in other current liabilities	155.99	(7.07)
	<b>Cash generated from operations</b>	<b>1,981.58</b>	<b>381.21</b>
	Taxes paid/TDS	(37.30)	(28.36)
	<b>Net cash inflow from operating activities</b>	<b>1,944.28</b>	<b>352.86</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment/ intangible assets	(0.45)	(0.44)
	Sale proceeds of property, plant and equipment	67.25	67.00
	(Purchase) of Non-current investments	-	-
	Proceeds from Non-current investments	-	1,500.00
	Capital Contribution in Partnership Firm	(2,752.38)	(600.00)
	Capital Withdrawn from Partnership Firm	-	340.00
	Proceeds from Current investments	-	-
	Purchase of current investments	329.04	(303.66)
	Loan given	-	(900.00)
	Interest on Loan given	92.84	2.98
	<b>Net cash outflow from investing activities</b>	<b>(2,263.68)</b>	<b>105.89</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from non-current borrowings	350.00	-
	proceeds from issue of Equity Shares		
	Proceeds from current borrowings		
	Repayment of non-current borrowings	(31.83)	(283.89)
	Repayment of current borrowings		
	Redemption of preference shares		
	Repayment of premium on redemption of preference share		
	Interest on secured and unsecured borrowings	(70.79)	(86.28)
	<b>Net cash inflow (outflow) from financing activities</b>	<b>247.39</b>	<b>(370.17)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(72.02)</b>	<b>88.58</b>
	Add: Cash and cash equivalents at the beginning of the financial year	123.68	35.10
	<b>Cash and cash equivalents at the end of the year</b>	<b>51.66</b>	<b>123.68</b>
<b>Note:</b>			
	Following amounts are not included in Cash and Cash Equivalents:		
	Deposit Accounts with maturity of more than 12 months	-	-
	Deposit Accounts with maturity of more than 3 months but less then 12 months	-	-
		-	-



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

We have audited the accompanying Statement of quarterly and annual standalone Ind AS financial results of **Nimbus Projects Limited** (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i) is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

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

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditors' Responsibilities for the Audit of the Standalone Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Results 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 Standalone Financial Results.

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

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

**Other Matters**

(i) We did not audit the financial statements of two partnership firms, whose share of net profit after tax of Rs. 537.86 lacs and Rs. 390.13 lacs, respectively, is included in the statement for the quarter and year ended March 31, 2024. The financial statements of two partnership firms have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amount and disclosure included in respect of the partnership firms, is based solely on the report of the other auditors.

(ii) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matters.

**For OSWAL SUNIL & COMPANY**

Chartered Accountants

Firm Registration No. 016520N



**(CA Sunil Bhansali)**

Partner

Membership No. 054645

UDIN: 24054645BKHDCK4292

Place: New Delhi

Date: 30<sup>th</sup> May, 2024



# NIMBUS PROJECTS LIMITED

(An ISO 9001 : 2015 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE  
REAL ESTATE

## STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakh)

Sr. No.	Particulars	THREE MONTHS ENDED			YEAR ENDED	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		Audited	Unaudited	Audited	Audited	Audited
1	Revenue from operations	489.66	2.06	54.03	586.98	226.67
2	Other Income	38.00	42.94	(230.60)	424.96	1767.14
	Share of Profit from Partnership Firms (Refer Note 2 & 3)	559.09	0.00	310.75	559.09	1592.37
3	<b>Total Revenue (1+2)</b>	<b>1086.76</b>	<b>45.00</b>	<b>134.18</b>	<b>1571.04</b>	<b>3586.18</b>
4	<b>Expenses</b>					
	a. Cost of Construction / Sales	156.42	(33.60)	29.20	156.42	116.79
	b. Employee benefit expense	29.29	25.49	23.87	105.88	89.60
	c. Finance Costs	133.49	133.36	644.81	514.62	995.63
	d. Depreciation & amortisation expense	6.47	5.13	5.92	21.99	24.45
	e. Share of Losses from Partnership Firms (Refer Note 2 & 3)	165.74	206.79	(19.91)	551.50	24.53
	f. Other expenses	21.81	25.85	46.83	108.81	119.79
	<b>Total Expenses (a+b+c+d+e+f)</b>	<b>513.20</b>	<b>363.03</b>	<b>730.72</b>	<b>1459.21</b>	<b>1370.79</b>
5	<b>Profit/(Loss) before Exceptional Items and tax, (3-4)</b>	<b>573.56</b>	<b>(318.03)</b>	<b>(596.54)</b>	<b>111.83</b>	<b>2215.39</b>
6	share of net profit/(loss) of investment in associates accounted for using equity method	(0.46)	(0.50)	(284.45)	(0.50)	(1.42)
7	<b>Loss before exceptional items and tax (5-6)</b>	<b>573.09</b>	<b>(318.53)</b>	<b>(880.99)</b>	<b>111.33</b>	<b>2213.98</b>
8	Exceptional items	0.00	0.00	0.00	0.00	0.00
9	<b>Profit/(Loss) before tax (7-8)</b>	<b>573.09</b>	<b>(318.53)</b>	<b>(880.99)</b>	<b>111.33</b>	<b>2213.98</b>
10	<b>Tax Expenses</b>					
	(a) Current tax	70.70	(5.97)	(5.80)	95.45	10.78
	(b) Earlier tax	0.00	1.71	0.38	1.71	(13.25)
	(c) Deferred tax	0.13	(0.02)	1.24	13.28	9.64
11	<b>Net Profit/(Loss) after tax (9-10)</b>	<b>502.27</b>	<b>(314.25)</b>	<b>(876.81)</b>	<b>0.89</b>	<b>2206.81</b>
12	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss					
	Remeasurement of the defined benefit plan	0.32	0.06	(0.08)	0.72	(0.43)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.08)	0.02	0.02	(0.18)	0.11
	(iii) Share of Other Comprehensive Income of Associates (Net of tax)	(0.02)	0.00	(1.01)	(0.12)	(1.12)
13	<b>Total Comprehensive Income (11-12)</b>	<b>502.52</b>	<b>(314.21)</b>	<b>(876.74)</b>	<b>0.48</b>	<b>2208.26</b>
14	<b>Paid-up equity Share Capital (face value @ Rs. 10/- per share)</b>	<b>1083.80</b>	<b>1083.80</b>	<b>1083.80</b>	<b>1083.80</b>	<b>1083.80</b>
15	<b>Earning Per equity Share (of Rs. 10/- each):</b>					
a)	Basic	4.63	(2.90)	(8.09)	0.01	20.36
b)	Diluted	4.63	(2.90)	(8.09)	0.01	20.36

### Notes:

- The above Financial Results which are published in accordance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements), Regulations, 2015 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at their meeting held on May 30, 2024. The Financial Results are in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act 2013 ("Act"), read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (including any amendment(s) / modification(s) / re-enactment(s) thereto). The Financial Results have been subjected to an audit by the Statutory Auditors of the Company and they have expressed an unmodified audit opinion.
- Share of Profit / (loss) from Partnership Firms for the quarter and year ended 31.03.2024 is based on its audited financial results prepared under Indian Accounting Standards ("Ind AS"), which have been subjected to audit by the respective Statutory Auditors of the Jointly controlled Venture Partnership Firms.
- During the quarter ended 31.12.2023, a Supplementary Partnership Deed was executed on 06.10.2023 for Partnership Firm M/s IITL-Nimbus The Express Park View, in which the existing Partner IITL Projects Limited was retired and new Partner M/s Nimbus Propmart Pvt. Ltd. was admitted and Profit sharing ratio was changed on the basis of Capital Contribution. Consequent to related party transaction with Partnership Firm M/s IITL-Nimbus Express Park View, the Company has recognised Goodwill amounting to Rs. 12.18 Crore on 06.10.2023.
- During the quarter ended 31.12.2023, a Supplementary Partnership Deed was executed on 16.10.2023 for Partnership Firm M/s IITL-Nimbus The Palm Village, in which the existing Partner IITL Projects Limited was retired and new Partner M/s Nimbus Propmart Pvt. Ltd. was admitted and Profit sharing ratio was changed on the basis of Capital Contribution. Consequent to related party transaction with Partnership Firm M/s IITL-Nimbus The Palm Village, the Company has recognised Goodwill amounting to Rs. 6.78 Crore on 16.10.2023.
- During the quarter ended 31.03.2024, a Supplementary Partnership Deed is executed on 16.01.2024 for Partnership Firm M/s IITL-Nimbus The Hyde Park Noida, in which the existing Partner IITL Projects Limited is retired and new Partner M/s Nimbus Propmart Pvt. Ltd. is admitted and Profit sharing ratio is changed. New Profit / (Loss) sharing ratio shall be 50.00 % (Nimbus Projects Ltd.) : 50.00 % (Nimbus Propmart Pvt. Ltd.).
- During the quarter ended 31.03.2024, a Share Purchase Agreement (SPA) is executed on 12.01.2024 for purchase of 50,000 Equity shares of M/s Golden Palms Facility Management Pvt. Ltd., held by M/s IITL Projects Limited sold to M/s Nimbus Propmart Pvt. Ltd. New shareholding shall be 50.00 % (Nimbus Projects Ltd.) : 50.00 % (Nimbus Propmart Pvt. Ltd.).
- The Board of Directors of the Company, in their meeting held on 07th July, 2022 considered the proposal of amalgamation of 9 Companies i.e. Gupta Fincaps Private Limited, Urvashi Finvest Private Limited, Intellectual Securities Private Limited., Happy Graphics Private Limited, Link Vanijya Private Limited, Dynamo Infracon Private Limited, Pushpak Trading Private Limited, Mokha Vyapaar Private Limited, Padma Estates Private Limited with the Company, in order to create more opportunities and simplify the organizational structure. The Scheme of Arrangement for Amalgamation alongwith required documents was submitted with BSE on 12.10.2022. The Company received the queries from BSE from time to time, replies of which are duly given to BSE. Last reply was filed on 31.07.2023 and NOC was received from BSE on 06.10.2023. Requisite applications have been filed with NCLT (Delhi) & NCLT (Kolkata) on 16.12.2023 & 22.12.2023. First Hearing in NCLT (Delhi) was held on 30.01.2024 and order Pronounced on 20.02.2024 to convene the EGM of Nimbus Projects Limited. EGM of Nimbus Projects Limited was successfully conducted on 25.05.2024, now in process to file the application of Second Motion. First Hearing in NCLT (Kolkata) was held in 05.02.2024 and order reserved. First Hearing in NCLT (Kolkata), Second Motion was held in 16.05.2024, next hearing is due on 10.07.2024.
- The Company is engaged only in real estate development and related activities and hence there are no reportable segments as per Ind As 108 - Operating segments.
- Earning per share is not annualised for the quarter ended 31.03.2024, quarter ended 31.12.2023 and quarter ended 31.03.2023
- Previous Year figures have been regrouped/recast wherever necessary

For and on behalf of the Board  
Nimbus Projects Limited

BIPIN AGARWAL  
(MANAGING DIRECTOR)  
DIN : 00001276

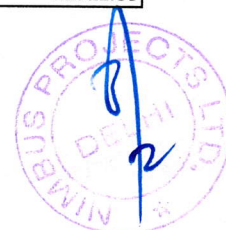
Place New Delhi  
Date 30.05.2024



**NIMBUS PROJECTS LIMITED**  
**STATEMENT OF CONSOLIDATED ASSETS & LIABILITIES AS AT 31.03.2024**

(Rs. In Lakh)

Particulars		As at	As at
		31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>I</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	317.61	349.91
	(b) Capital work-in-progress		
	(c) Intangible assets	1896.53	
	(d) Financial assets		
	i. Investments		
	a. Investments in associates	4.39	4.77
	b. Investments in jointly controlled entity	6877.01	6014.64
	c. Other Investments	1786.66	1644.70
	ii. Trade receivables		
	iii. Loans		
	iv. Other financial assets	7.56	7.72
	(e) Deferred tax assets (net)		
	(f) Other non-current assets	50.25	3.41
	<b>Total non-current assets</b>	<b>10940.01</b>	<b>8025.15</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	1453.74	1565.93
	(b) Financial assets		
	i. Investments		
	a. Investments in associates		
	b. Investments in jointly controlled entity		
	c. Other Investments	50.2	346.15
	ii. Trade receivables	45.16	71.78
	iii. Cash and cash equivalents	51.66	123.68
	iv. Bank balances other than (iii) above		
	v. Loans		
	vi. Other financial assets		
	(c) Current tax assets (net)	161.07	136.26
	(d) Other current assets	9.46	1442.93
	<b>Total current assets</b>	<b>1771.29</b>	<b>3686.73</b>
	<b>Total assets</b>	<b>12711.29</b>	<b>11711.88</b>
<b>II</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	Equity share capital	1083.80	1083.80
	<b>Other equity</b>		
	Reserves and Surplus	(2653.47)	(2653.94)
	<b>Total equity</b>	<b>(1569.67)</b>	<b>(1570.14)</b>
<b>2</b>	<b>LIABILITIES</b>		
<b>(i)</b>	<b>Non-current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	648.37	327.36
	ii. Trade Payables		
	iii. Other financial liabilities	13154.18	12694.24
	(b) Provisions	3.54	2.72
	(c) Deferred tax liabilities (net)	60.34	47.24
	(d) Other non-current liabilities		
	<b>Total non-current liabilities</b>	<b>13866.43</b>	<b>13071.56</b>
<b>(ii)</b>	<b>Current liabilities</b>		
	(a) Financial liabilities		
	i. Borrowings	37.73	40.57
	ii. Trade payables	2.34	35.44
	iii. Other financial liabilities	2.79	3.54
	(b) Other current liabilities	275.69	119.70
	(c) Provisions	0.53	0.42
	(d) Current tax liabilities (net)	95.45	10.78
	<b>Total current liabilities</b>	<b>414.54</b>	<b>210.46</b>
	<b>Total liabilities</b>	<b>14280.97</b>	<b>13282.02</b>
	<b>Total equity and liabilities</b>	<b>12711.30</b>	<b>11711.88</b>



**NIMBUS PROJECTS LIMITED**  
**STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT AS AT 31.03.2024**

(Rs. In Lakh)

Sr. No.	Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<b>A</b>	<b>Cash Flow from operating activities</b>		
	Profit for the year before tax	111.46	2,215.11
	Adjustments for		
	<b>Add:</b>		
	Depreciation and amortisation expenses	21.99	24.45
	Amortization cost of preference shares	443.44	406.37
	Interest on secured and unsecured borrowings	71.10	59.03
	Share of loss from jointly controlled partnership firms	551.50	24.53
	Share of Loss of Associates	0.38	0.29
	Loss on fair value changes on Investment in Preference Share of WRL		530.11
	Provision for Employee Benefits		
	Bad debts and irrecoverable balances written off		-
	<b>Less:</b>		
	Interest income on fixed deposits with banks		-
	Interest on Loan given	(66.02)	(29.81)
	Share of profit from jointly controlled partnership firms	(559.09)	(1,600.29)
	Profit on sale/redemption of Current Investments	(32.89)	(0.18)
	Profit on sale/redemption of Non Current Investments	-	(250.00)
	Gain in Financials Assets	(0.20)	(6.13)
	Gain on sale of Investment in Preference Share of CIPL	-	(1,250.00)
	Balances written back	-	(2.75)
	Other Finance income	(141.96)	
	Profit on sale of Property, Plant & Equipment	(56.49)	(36.47)
		<b>343.20</b>	<b>84.26</b>
	<b>Change in operating assets and liabilities</b>		
	(Increase)/decrease in trade receivables	26.61	(22.30)
	(Increase)/decrease in other non-current financial assets	0.16	0.70
	(Increase)/decrease in other current financial assets	-	-
	(Increase)/decrease in other current assets	1,406.64	190.15
	Increase/decrease in other non current assets	(46.84)	(3.41)
	(Increase)/decrease in inventories	112.19	116.79
	Increase/(decrease) in trade payables	(33.10)	15.86
	Increase/(decrease) in other non-current financial liabilities	16.50	
	Increase/(decrease) in non-current provisions	0.10	0.58
	Increase/(decrease) in current provisions	0.11	(0.24)
	Increase/(decrease) in other non-current liabilities		
	(Increase)/decrease in other current tax assets		
	Increase/(decrease) in other current financial liabilities	-	(2.00)
	Increase/(decrease) in other current liabilities	155.99	(7.07)
	<b>Cash generated from operations</b>	<b>1,981.58</b>	<b>373.30</b>
	Taxes paid/TDS	(37.30)	(28.36)
	<b>Net cash inflow from operating activities</b>	<b>1,944.28</b>	<b>344.94</b>
<b>B</b>	<b>Cash flow from investing activities:</b>		
	Purchase of property, plant and equipment/ intangible assets	(0.45)	(0.44)
	Sale proceeds of property, plant and equipment	67.25	67.00
	(Purchase) of Non-current investments	-	-
	Proceeds from Non-current investments		1,500.00
	Capital Contribution in Partnership Firm	(2,752.38)	(600.00)
	Capital Withdrawn from Partnership Firm	-	340.00
	Proceeds from Current investments	-	-
	Purchase of current investments	329.04	(303.66)
	Loan given	-	(900.00)
	Interest on Loan given	92.84	2.98
	<b>Net cash outflow from investing activities</b>	<b>(2,263.68)</b>	<b>105.89</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from non-current borrowings	350.00	
	proceeds from issue of Equity Shares		
	Proceeds from current borrowings		
	Repayment of non-current borrowings	(31.83)	(283.89)
	Repayment of current borrowings		
	Redemption of preference shares		
	Repayment of premium on redemption of preference share		
	Interest on secured and unsecured borrowings	(70.79)	(86.28)
	<b>Net cash inflow (outflow) from financing activities</b>	<b>247.39</b>	<b>(370.17)</b>
	<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(72.02)</b>	<b>88.59</b>
	Add: Cash and cash equivalents at the beginning of the financial year	123.68	35.10
	<b>Cash and cash equivalents at the end of the year</b>	<b>51.66</b>	<b>123.69</b>
<b>Note:</b>			
	Following amounts are not included in Cash and Cash Equivalents:		
	Deposit Accounts with maturity of more than 12 months	-	-
	Deposit Accounts with maturity of more than 3 months but less than 12 months	-	-
		-	-



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

We have audited the accompanying Statement of quarterly and annual consolidated Ind AS financial results of **Nimbus Projects Limited** ("the Company") and its share of the profit/ loss of its associates for the quarter ended 31<sup>st</sup> March, 2024 and for the year ended 31<sup>st</sup> March, 2024, attached herewith, being submitted by the Company pursuant to requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. includes the results of the following entities

<b>Name of the Entity</b>	<b>Relationship</b>
Capital Infraprojects Private Limited	Associate
Golden Palms Facility Management Private Limited	Associate

- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

**Basis for Opinion**

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

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in

India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

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

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

#### **Auditors' Responsibilities for the Audit of the Consolidated Financial Results**

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

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

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Company of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

- (i) We did not audit the financial statements of an associate, whose share of net loss after tax & other comprehensive income of Rs. 0.50 lac and Rs. 0.01 lac, respectively, for the quarter ended March 31, 2024 and share of net loss after tax & other comprehensive income of Rs. 0.50 lac and Rs. 0.12 lac, respectively, for the year ended March 31, 2024 are included in the consolidated financial results. The financial statement of the associate has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amount and disclosure included in respect of the associate, is based solely on the report of the other auditor.

(ii) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of above matters.

**For OSWAL SUNIL & COMPANY**

Chartered Accountants

Firm Registration No. 016520N



**(CA Sunil Bhansali)**

Partner

Membership No. 054645

UDIN:24054645BKHDCL5166

Place: New Delhi

Date: 30<sup>th</sup> May, 2024

**NPL/BSE/2024-25/27****May 30, 2024**

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

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

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

Dear Sir,

I, Jitendra Kumar, Chief Financial Officer of Nimbus Projects Limited ('the Company'), having its Registered Office at 1001-1006, 10th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001, hereby declare that, the Statutory Auditors of the Company, M/s Oswal Sunil & Co., Chartered Accountants (Firm Reg. No. 016520N) has issued the Audit Report with unmodified opinion on audited financial results (Standalone & Consolidated) of the Company for financial year ended March 31, 2024.

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

Kindly take this declaration on your records.

Yours sincerely,

**For Nimbus Projects Limited**

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

Date: May 30, 2024

Place: New Delhi