



NPL/BSE/2022-23/60

Date: 10.02.2023

**To,
Listing Department
BSE Limited
Department of Corporate Services,
Phiroze Jeejeebhoy Tower,
Dalal Street, Mumbai-400001**

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

Subject: Outcome of the Board Meeting held on Friday, February 10, 2023, in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2022

Dear Sir,

This is to inform you that the Board of Directors of the Company, at its meeting held today, i.e February 10, 2023 approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter ended December 31, 2022.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following:

1. Approved the unaudited financial results (Standalone and Consolidated) based on IND-AS for the quarter and nine months ended December 31, 2022, as recommended by the Audit Committee, along with the Auditors' Limited Review Report for the quarter and nine months ended December 31, 2022 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

The meeting of the Board of Directors of the Company commenced at 3:30 P.M. and concluded at 05:00 P.M.

You are requested to take the above on record.

Yours faithfully

For Nimbus Projects Limited

Nisha Sarayan Digitally signed by Nisha Sarayan
Date: 2023.02.10 17:02:02 +05:30

**Nisha Sarayan
(Company Secretary & Compliance Officer)
M. No.: A67145
Encl: As above**



NIMBUS PROJECTS LIMITED

(An ISO 9001 : 2015 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE
REAL ESTATE

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

PART - I

Sr. No.	Particulars	THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2022	30-09-2022	31-12-2021	31-12-2022	31-12-2021	31-03-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Revenue from operations	124.84	23.95	273.85	172.64	325.25	386.21
2	Other Income	257.24	(82.10)	61.39	1997.74	186.84	192.32
	Share of Profit from Partnership Firms (Refer Note 2 & 3)	619.50	65.19	1863.31	1281.62	1863.31	2026.70
3	Total Revenue (1+2)	1001.58	7.04	2198.55	3452.00	2375.40	2605.23
4	Expenses						
	a. Cost of Construction / Sales	87.59	0.00	0.00	87.59	0.00	29.19
	b. Employee benefit expense	18.48	23.78	23.09	65.73	66.28	90.05
	c. Finance Costs	125.66	107.25	113.53	350.82	342.65	448.01
	d. Depreciation & amortisation expense	5.93	6.31	7.12	18.53	21.57	28.70
	e. Share of Losses in Partnership Firms	2.11	15.66	(108.32)	44.44	293.41	461.44
	f. Impairment Loss	0.00	0.00	0.00	0.00	0.00	556.52
	g. Other expenses	31.43	19.71	20.46	72.96	58.47	85.51
	Total Expenses (a+b+c+d+e+f+g)	271.20	172.74	55.88	640.07	782.38	1699.42
5	Profit/(Loss) before Exceptional Items and tax (3-4)	730.38	(165.67)	2142.67	2811.93	1593.02	905.81
6	Exceptional items		0.00	0.00	0.00	0.00	0.00
7	Profit/(Loss) before tax (5-6)	730.38	(165.67)	2142.67	2811.93	1593.02	905.81
8	Tax Expenses						
	(a) Current tax	16.57	0.00	35.26	16.57	35.26	25.72
	(b) Earlier tax	(13.63)	0.00	0.00	(13.63)	0.00	0.00
	(c) Deferred tax	8.15	0.12	16.64	8.40	10.83	11.97
	(d) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
9	Net Profit/(Loss) after tax (7-8)	719.29	(165.79)	2090.77	2800.59	1546.93	868.12
10	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit plan	(0.58)	1.34	(0.35)	0.35	(0.35)	(0.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	0.14	0.09	0.09	0.09	0.21
11	Total Comprehensive Income (9-10)	718.86	(164.59)	2091.03	2800.85	1547.19	868.76
12	Paid-up equity Share Capital (face value @ Rs. 10/- per share)	1083.80	1083.80	1083.80	1083.80	1083.80	1083.80
13	Earning Per equity Share (of Rs. 10/- each):						
a)	Basic	6.64	(1.53)	20.76	25.84	15.36	8.46
b)	Diluted	6.64	(1.53)	20.76	25.84	15.36	8.46

Notes:

- The above financial results of the Company for the quarter and nine months ended 31 December 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2023. The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors and expresses an unmodified opinion on the above results.
- Share of Profit / (loss) from Partnership Firms for the quarter and nine months ended 31.12.2022 is based on its unaudited financial results prepared under Standards ("Ind as"), which have been subjected to Limited Review by the respective Statutory Auditors of the Joint Venture Partnership Firms.
- During Quarter and Nine months ended 31.12.2022, Other Income in Standalone Financials is Rs. 42.76 lakh & 1782.54 lakh from Rs. 17.82 lakh & Rs. 129.60 lakh in corresponding period of Quarter and Nine months ended 31.12.2021, mainly due to Gain on fair value changes in investments in preference shares of investee companies, accounted as per Company's policy, which is - at Fair Value Through Profit and Loss (FVTPL).
- IITL-Nimbus the Palm Village, The Firm applied for partial surrender of project land as provided in PSP vide their letter dated 30.05.2017. Yamuna Expressway Industrial Development Authority (YEIDA) vide its letter no. YEA/Builders/315/2020 Dt. 16.10.2020, intimated for the allotment of 55,152 Sq. Mtrs land (out of 1,02,995.70 Sq. Mtrs land held at present) under PSP which is in proportion to payment made by the firm. Surrender Deed is executed on 30.11.2021 and registered on 01.12.2021. As per letter dated 04.08.2022 from YEIDA there was recalculation on the part of YEIDA and further land measuring 7375.48 Sq. Mtrs. has been surrendered vide Surrender deed dated 17th Nov 2022 with YEIDA. (in addition to 47843.70 Sq. Mtrs already surrendered vide Surrender deed dated 30th Nov 2021 with YEIDA). Demarcation of the Land measuring 47776.52 Sq. Mtrs. (revised from 55152 Sq. Mtrs. as per letter dated 04.08.2022 from YEIDA) in favour of the Firm and The Physical possession of land given as per letter dated 18.01.2023.
- The Board of Directors of the Company, in their meeting held on 07th July, 2022 considered the proposal of amalgamation of 9 Companies ie. Gupta Fincaps Private Limited, Urvashi Finvest Private Limited, Intellectual Securities Private Limited., Happy Graphics Private Limited, Link Vanijya Private Limited, Dynamo Infracon Private Limited, Pushpak Trading Private Limited, Mokha Vyapaar Private Limited, Padma Estates Private Limited with the Company, in order to create more opportunities and simplify the organizational structure. The Scheme of Arrangement for Amalgamation alongwith required documents has been submitted with BSE on 12.10.2022.
- The Company is engaged only in real estate development and related activities and hence there are no reportable segments as per Ind As 108 - Operating segments.
- Previous Year figures have been regrouped/recast wherever necessary.

For and on behalf of the Board
Nimbus Projects Limited

BIPIN
AGARWAL

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BIPIN AGARWAL
Date: 2023.02.10
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BIPIN AGARWAL
(MANAGING DIRECTOR)
DIN : 00001276

Place New Delhi
Date 10.02.2023



OSWAL SUNIL & COMPANY

CHARTERED ACCOUNTANTS

71, DARYAGANJ, NEW DELHI-110 002

Tel. : 2325-1582, 2326-2902, 4306-0999

E-mail : oswalsunil.co@gmail.com

Website : www.oswalsunil.com

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

**The Board of Directors
NIMBUS PROJECTS LIMITED**

We have reviewed the accompanying Statement of unaudited standalone financial results ("the Statement") of **Nimbus Projects Limited** ("the Company") for nine months period ended 31st December, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

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

The Statement includes share of Profit/ (Loss) from four Partnership Firms for nine months period ended 31st December, 2022, which is based on unaudited financial information of two Firms which have not been reviewed by us. Share of Profit/ (Loss) from such two Firms for the nine months period ended 31st December, 2022 is Rs. 228.64 lacs and Rs. (31.58) lacs, respectively. These financial information have been reviewed by their Statutory Auditors whose reports have been furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of these two Partnership Firms is based solely on the review reports of the other Auditors and the procedures performed by us in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

For OSWAL SUNIL & COMPANY

Chartered Accountants

Firm Registration No. 016520N

(CA Naresh Kumar)

Partner

Membership No. 085238

UDIN: 23085238BGXXGT2185

Place: New Delhi

Date: 10th February, 2023

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

PART - I

Sr. No.	Particulars	(Rs. In Lakh)					
		THREE MONTHS ENDED			NINE MONTHS ENDED		YEAR ENDED
		31-12-2022 Unaudited	30-09-2022 Unaudited	31-12-2021 Unaudited	31-12-2022 Unaudited	31-12-2021 Unaudited	31-03-2022 Audited
1	Revenue from operations	124.84	23.95	273.85	172.64	325.25	386.21
2	Other Income	257.24	(82.10)	48.69	1997.74	148.76	192.32
	Share of Profit from Partnership Firms (Refer Note 2 & 3)	619.50	65.19	1863.31	1281.62	1863.31	2026.70
3	Total Revenue (1+2)	1001.58	7.04	2185.85	3452.00	2337.32	2605.23
4	Expenses						
	a. Cost of Construction / Sales	87.59	0.00	0.00	87.59	0.00	29.19
	b. Employee benefit expense	18.48	23.78	23.09	65.73	66.28	90.05
	c. Finance Costs	125.66	107.25	113.53	350.82	342.65	448.01
	d. Depreciation & amortisation expense	5.93	6.31	7.12	18.53	21.57	28.70
	e. Share of Losses in Partnership Firms (Refer Note 2)	2.11	15.66	(108.32)	44.44	293.41	461.44
	f. Impairment Loss	0.00	0.00	0.00	0.00	0.00	0.00
	g. Other expenses	31.43	19.71	20.46	72.96	58.47	85.51
	Total Expenses (a+b+c+d+e+f+g)	271.20	172.71	55.88	640.07	782.38	1142.90
5	Profit/(Loss) before Exceptional Items and tax (3-4)	730.38	(165.67)	2129.97	2811.93	1554.94	1462.33
6	share of net profit/(loss) of investment in associates accounted for using equity method	82.49	(160.14)	(0.37)	283.03	(0.63)	(1.73)
7	Loss before exceptional items and tax (5-6)	812.87	(325.81)	2129.60	3094.96	1554.31	1460.60
8	Exceptional items			0.00		0.00	0.00
9	Profit/(Loss) before tax (7-8)	812.87	(325.81)	2129.60	3094.96	1554.31	1460.60
10	Tax Expenses						
	(a) Current tax	16.57	0.00	35.25	16.57	35.25	25.72
	(b) Earlier tax	(13.63)	0.00	0.00	(13.63)	0.00	0.00
	(c) Deferred tax	8.15	0.12	16.64	8.40	10.83	11.97
	(d) MAT Credit Entitlement	0.00	0.00	0.00	0.00	0.00	0.00
11	Net Profit/(Loss) after tax (9-10)	801.78	(325.93)	2077.71	3083.62	1508.23	1422.91
12	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Remeasurement of the defined benefit plan	(0.58)	1.34	(0.35)	0.35	(0.35)	(0.85)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.15)	0.14	0.09	0.09	0.09	0.21
	(iii) Share of Other Comprehensive Income of Associates (Net of tax)	3.33	0.42	0.01	2.13	(0.08)	(1.15)
13	Total Comprehensive Income (11-12)	804.68	(325.15)	2077.97	3086.01	1508.57	1424.70
14	Paid-up equity Share Capital (face value @ Rs. 10/- per share)	1083.80	1083.80	1083.80	1083.80	1083.80	1083.80
15	Earning Per equity Share (of Rs. 10/- each):						
a)	Basic	7.40	(3.01)	20.62	28.45	14.98	13.87
b)	Diluted	7.40	(3.01)	20.62	28.45	14.98	13.87

Notes:

- The above financial results of the Company for the quarter and nine months ended 31st December 2022 were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 10th February, 2023. The Limited Review, as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the Statutory Auditors and expresses an unmodified opinion on the afore results.
- Share of Profit / (loss) from Partnership Firms for the quarter and nine months ended 31.12.2022 is based on its unaudited financial results prepared under Standards ("Ind as"), which have been subjected to Limited Review by the respective Statutory Auditors of the Joint Venture Partnership Firms.
- During Quarter and Nine months ended 31.12.2022, Other Income in Consolidated Financials is Rs. 42.76 lakh & 1782.54 lakh from Rs. 17.82 lakh & Rs. 129.60 lakh in corresponding period of Quarter and Nine months ended 31.12.2021, mainly due to Gain on fair value changes in investments in preference shares of investee companies, accounted as per Company's policy, which is - at Fair Value Through Profit and Loss (FVTPL).
- The Company is engaged only in real estate development and related activities and hence there are no reportable segments as per Ind As 108 - Operating segments.
- Previous Year figures have been regrouped/recast wherever necessary

 For and on behalf of the Board
 Nimbus Projects Limited

 BIPIN
 AGARWAL

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 BIPIN AGARWAL
 Date: 2023.02.10
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 BIPIN AGARWAL
 (MANAGING DIRECTOR)
 DIN : 00001276

 Place New Delhi
 Date 10.02.2023



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

**The Board of Directors
NIMBUS PROJECTS LIMITED**

We have reviewed the accompanying Statement of unaudited consolidated financial results ("the Statement") of **Nimbus Projects Limited** ("the Company") and its share of the profit/ loss and total comprehensive income of its associates for nine months period ended 31st December, 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

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

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

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

The Statement includes the results of the following entities:

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

The Statement includes the financial statement of one associate, whose share of net profit after tax of Rs. 0.59 lac, included in the consolidated financial results for the nine months period ended 31st December, 2022, is based on unaudited financial information of the associate which has not been reviewed by us. This financial information has been reviewed by other Statutory Auditor whose report has been furnished to us by the Management and our report on the Statement, in so far as it relates to the amount included in respect of the associate is based solely on the review report of the other Auditor and the procedures performed by us pursuant to SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29th March, 2019 ('the Circular').

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

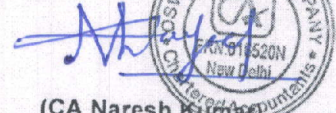


Based on our review conducted and procedures performed as stated above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with the recognition and measurement principles laid down in the applicable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

For OSWAL SUNIL & COMPANY

Chartered Accountants

Firm Registration No. 016520N



(CA Naresh Kumar)

Partner

Membership No. 085238

UDIN: 23085238BGXXGU5894

Place: New Delhi

Date: 10th February, 2023