



# NIMBUS PROJECTS LIMITED

(formerly known as NCJ International Limited)

(An ISO 9001 : 2008 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE  
REAL  
ESTATE

**04th September, 2020**

To,  
The Manager  
Listing Department,  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Rotunda Building,  
Dalal Street, Mumbai-400 023

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

**Sub: Annual Report for the Financial Year 2019-20 and Notice convening the 27th Annual General Meeting to be held on 30th September, 2020.**

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 2019-20 along with the Notice convening the 27th Annual General Meeting scheduled to be held on Wednesday, the 30th day of September, 2020 at 12:15 p.m. through Video Conferencing / Other Audio Visual Means ("VC/OAVM").

The Annual Report and Notice of 27th 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**

*Sahil Agarwal*



**Sahil Agarwal**

**Company Secretary & Compliance Officer**

**Mem No.: A36817**

**Encl: as above**

## Corporate information

### BOARD OF DIRECTORS

Bipin Agarwal	Chairman & Managing Director
Lalit Agarwal	Non Executive Director
Surinder Singh Chawla	Independent Director
Anu Rai	Independent Director
Debashis Nanda	Independent Director

### BOARD COMMITTEE

#### A) AUDIT COMMITTEE

Surinder Singh Chawla	Chairman
Anu Rai	Member
Debashis Nanda	Member
Lalit Agarwal	Member

#### B) STAKEHOLDER RELATIONSHIP COMMITTEE

Anu Rai	Chairperson
Surinder Singh Chawla	Member
Lalit Agarwal	Member

#### C) NOMINATION AND REMUNERATION COMMITTEE

Anu Rai	Chairperson
Surinder Singh Chawla	Member
Debashis Nanda	Member

### COMPANY SECRETARY & COMPLIANCE OFFICER

Sahil Agarwal

### 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, 41955-60  
Fax: +91-11-41543474  
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: 011-22424291  
Website: www.nimbusprojectsltd.com  
Email: nimbusindialtd@gmail.com

### BANKERS

CORPORATION BANK  
CANARA BANK  
HDFC BANK LTD.  
AXIS BANK LTD.  
INDUSIND BANK LTD.

### STOCK EXCHANGE

BSE Limited

**CONTENTS**

Notice of AGM.....	3
Boards' Report .....	14
Annexure of the Boards' Report.....	26
Management's Discussion and Analysis.....	46
Corporate Governance Report .....	54
Standalone Auditors' Report .....	93
Standalone Financial Statements .....	101
Consolidated Auditors' Report .....	131
Consolidated Financial Statements .....	138



**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: nimbusindiaLtd@gmail.com

Website: www.nimbusprojectsLtd.com

**NOTICE OF 27th ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT** the Twenty Seventh (27th) Annual General Meeting of the Members of Nimbus Projects Limited will be held on Wednesday, the 30th day of September, 2020 at 12:15 p.m. IST through Video Conferencing / Other Audio Visual Means (OAVM), to transact the following business:

**ORDINARY BUSINESSES:**

- 1. To receive, consider and adopt the Audited Standalone and the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020, together with Report of Board, and Report of Auditors' thereon and in this regard, 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, 2020 and the reports of the Board of Directors and 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, 2020 and the report of 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. Lalit Agarwal (DIN: 00003903) who retires by rotation and being eligible offers himself for re-appointment, and in this regard, to pass the following resolution as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Lalit Agarwal (DIN: 00003903) Director who retires by rotation at this meeting be and is hereby re-appointed as a Director of the Company liable to retire by rotation."

**SPECIAL BUSINESS**

- 3. To approve the borrowings from Nimbus (India) Limited, a related party transaction**

To consider and if thought fit, 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, read with Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the listing regulations, consent of the members of the Company be and is hereby accorded to the Board of Directors (hereinafter 'the Board') of the Company to borrow money up to Rs. 75 Crore (Rupees Seventy five Crores only), from time to time, on such terms and conditions, as the Board deems fit from Nimbus (India) Limited, a related party;

**RESOLVED FURTHER THAT** the Board be and is hereby authorized and empowered (including the power to delegate) to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, tenure, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required."



**4. To re-appoint Mr. Debashis Nanda (DIN: 00150456) as Non-Executive Independent Director for second term of five connective years**

To consider and if thought fit, to pass, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 and readwith Schedule IV, and any other applicable provisions of the Companies Act, 2013 (“Act”) readwith the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Debashis Nanda (DIN:00150456), Non-Executive Independent Director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment, be and is here by re-appointed as an Non-Executive Independent Director of the Company, not liable to retire by rotation, to hold office for another term of five consecutive years from 12th August 2021 to 11th August 2026.”

**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**

**Date: 28th August, 2020  
Place: New Delhi**

**Sahil Agarwal  
Company Secretary  
M. No: A36817**

**NOTES:**

1. In view of the COVID-19 pandemic and the need for ensuring social distancing, the Government of India, Ministry of Corporate Affairs (“MCA”) allowed conducting Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) without the physical presence of Members at a common venue. Accordingly, MCA issued Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 (“MCA Circulars”), prescribing the procedures and manner of conducting the Annual General Meeting through VC/OAVM. Securities and Exchange Board of India (“SEBI”) also vide its Circular dated May 12, 2020 (“SEBI Circular”), permitted holding of Annual General Meetings through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013, MCA Circulars and applicable provisions of the SEBI Circular, the 27th 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. Since this Annual General Meeting is held through VC/OAVM, the physical attendance of members is dispensed with and no proxies would be accepted by the Company pursuant to the relevant MCA Circulars. No attendance slip/route map has been sent along with this Notice of the Meeting as the meeting is held through Audio Visual means.
3. 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.
4. In line with the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA and the SEBI Circular, Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depositories. The Notice of AGM and Annual Report 2019-20 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 AGM Notice is also on the website of NSDL at [www.evoting.nsd.com](http://www.evoting.nsd.com).

5. Members who are shareholders as on Friday, September 23, 2020 can join the AGM 30 minutes before the commencement of the AGM i.e at 12:15 P.M and 15 minutes after the Schedule time following the procedure mentioned in this Notice.
6. 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.
7. 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
8. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under items 3 and 4 set out above are annexed here to.
9. 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.
10. The Register of Members and Transfer Books of the Company will be closed from Wednesday, September 23, 2020 to Wednesday, September 30, 2020 (both days inclusive).
11. Members holding shares in physical form are requested to update their details, e-mail address, change of address etc. to Alankit Assignment Limited, Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, who are the Company's Registrar and Share Transfer Agents.
12. 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. A consolidated share certificate will be issued to such members after making requisite changes.
13. As per the provisions of Section 72 of Companies Act, 2013 the facility for making nomination is 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.
14. 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.
15. In respect of members holding shares in electronic mode, the details as would be furnished by the repositories as at the close of the aforesaid date will be considered by the Company. Hence, members holding shares in demat mode should update their records at the earliest.
16. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this 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, September 18, 2020.
17. In terms of the MCA Circulars and in the view of the Board of Directors, all matters included in this Notice are unavoidable and hence are proposed for seeking approval at this AGM. 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 all 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 to [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.
18. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialize shares held by them in physical form.

19. **SEBI has mandated submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN detail to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.**
20. Instructions and other information relating to e-voting are given in this Notice. The Company will also send communication relating to remote e-voting which inter alia would contain details about User ID and password along with a copy of this Notice to the members, separately.

#### **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 E' herein below) or (b) remote e-voting during the AGM (as explained at 'para F' below) Instructions for members for attending the AGM through VC/OAVM are explained at 'para G' below.
- B. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Wednesday, September 23, 2020 ('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.
- C. 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.
- D. The Board of Directors has appointed Mr. Kapil Dev Vaishishth, Practicing Company Secretary (Membership No. F 5898) as the Scrutinizer to scrutinize the e-voting process, in a fair and transparent manner.

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

Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as of the cut-off date i.e. Wednesday, September 23, 2020, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

The remote e-voting period starts on Sunday, September 27, 2020 (9.00 a.m. IST) and ends on Tuesday, September 29, 2020 (5.00 p.m. IST). Remote e-voting shall be disabled by NSDL at 5:00 p.m. on September 29, 2020 and members shall not be allowed to vote through remote e-voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

**The way to vote electronically on NSDL E-voting system consists of 'Two Steps' which are mentioned below:**

##### **Step 1 : Log-in to NSDL e-voting system**

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

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

IV. Your User ID details will be as per details given below:

- 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, for members holding Ordinary Shares, if folio number is 001\*\*\* and EVEN is **113928** then user ID is 113928001. For members holding 'A' Ordinary Shares, if folio number is 001\*\*\* and EVEN is \_\_\_\_ then user ID is \_\_\_\_ 001\*\*\*).

V. Your password details 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'?

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 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'.

VI. 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 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 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.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

VII. After entering your password, tick on 'I hereby agree to all Terms and Conditions'.

VIII. Click on 'Login' button.

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

## Step 2 : Cast your vote electronically on NSDL e-voting system

- i. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting.
- ii. Click on Active Voting Cycles. You will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle is in active status.
- iii. Select 'EVEN' of the Company for casting your vote:
  - a. EVEN for Shares is **113928**.
- iv. Now you are ready for e-voting as the Voting page opens.
- v. 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.

- vi. Upon confirmation, the message 'Vote cast successfully' will be displayed.
- vii. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- viii. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **F. General Guidelines for Shareholders for remote e-voting during AGM**

1. Institutional/Corporate Shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send a 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 email to [kdonnet@rediffmail.com](mailto:kdonnet@rediffmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
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/grievances pertaining to remote e-voting (prior to and/or during the AGM), you may refer to the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for Shareholders available in the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free number: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Pallavi Mhatre, Manager, NSDL at the designated email IDs: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or at telephone nos. 91 22 2499 4545 / 1800-222-990.

#### **G. 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 the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members may join the Meeting through Laptops Smartphones, Tablets and iPads 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.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at (company email id).
6. 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 Wednesday, September 23, 2020. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.
7. 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 Friday, September 18, 2020 (9:00 a.m. IST) and Wednesday, September 23, 2020 (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.



8. 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.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400013, at the designated email id– [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in) or [SoniS@nsdl.co.in](mailto:SoniS@nsdl.co.in) or at telephone nos.:- +91 22 24994545, +91 22 24994559, who will also address the grievances connected with the voting by electronic means.

## **22. 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 30, 2020.

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

### Item No. 03

The Board of Directors of the Company, based upon the recommendation of Audit Committee, at its meeting held on 28th August, 2020, has approved a proposal to borrow monies from Nimbus (India) Limited, a related party within the meaning of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 up to an aggregate amount of Rs. 75 Crores (Rupees SeventyFive Crores 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 (Three hundred Crores) 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 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 prior approval of the members by passing a 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 is summarized as follows:

1.	<b>Name of the related party</b>	Nimbus India Limited, is a Delhi based RBI registered Non Banking Finance Company. Our company is an associate Company of Nimbus (India) Limited in term of Section 2(6) of the Companies Act, 2013
2.	<b>Name of the Director or Key Managerial Personnel who is related, if any and nature of relationship</b>	Mr. Bipin Agarwal is Managing Director in both contracting Companies. He and his relatives have shareholdings in both contracting Companies. Also, Mr. Lalit Agarwal, Director is a common director in both contracting Companies.
3.	<b>Nature, Material Terms, Monetary Value and Particulars of the contract or arrangement;</b>	Proposal for availing loan(s)/ borrowings from Nimbus (India) Limited (hereinafter 'lender') aggregating up to Rs. 75,00,00,000/- (Rupees Seventy Five Crores only), from time to time, in one or more tranches, on such terms and conditions as to interest, tenure, repayment, security or otherwise, as may be decided by the Board in negotiation with lender.
4.	<b>Any other information relevant or important for the members to take a decision on the proposed resolution</b>	As above

Mr. Bipin Agarwal, Director and his relatives are deemed to be concerned or interested, financially or otherwise in this resolution, to the extent of their shareholdings. He also holds 679554 Equity shares in the Company and he is not related to any other director or KMP of the Company. Also, Mr. Lalit Agarwal, Director is concerned or interested, financial or otherwise to the extend of his directorship in this resolution.

None of the other Directors or Key Managerial Personnel (KMPs) of the Company and their relatives is concerned or interested, financially or otherwise, in the Resolution.

As per Section 188 of Companies Act, 2013 and Regulation 23 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the related parties shall abstain from voting on this resolution.

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.

The Board recommends the 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

Mr. Debashis Nanda (DIN: 00150456) was appointed as an Independent Director on the Board of the Company on 12th August 2016. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 (hereinafter 'the Act'), members of the Company at the 23rd Annual General Meeting held on 30th day the September, 2016 had approved the appointment of Mr. Debashis Nanda as Independent Director of the Company for a period of 5 years.

As per the provisions of Section 149 of the Act, 2013 an Independent Director shall hold office for term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of five years, on passing of a special resolution by members of the Company.

Mr. Debashis Nanda 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 Institute of Company Secretaries of India. He has done Master of Business Administration (MBA) in Finance. A brief resume of Mr. Debashis Nanda, nature of his expertise in specific functional areas, names of companies in which he holds directorships and memberships, shareholdings and relationships between/among director's interse as stipulated are provided in the Corporate Governance Report forming part of the Annual Report.

The Company has received an intimation in Form DIR-8 from Mr. Debashis Nanda that he is not disqualified from being re-appointed as Director in terms of Section 164 and 167 of the Act; a declaration that he meets the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations, 2015; and a consent to continue as an Independent Director. Further, the Company has also received a declaration to the effect that he is not debarred from holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) and/or by any order of other authorities.

In the opinion of the Board, Mr. Debashis Nanda fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations. He has enrolled himself in the data base of Independent Directors maintained by Indian Institutes of Corporate Affairs (IICA) and has also cleared online proficiency test conducted by the abovesaid Institute.

The Nomination & Remuneration Committee and the Board have evaluated his performance and rated him satisfactory on all parameters. Based on the recommendations of Nomination & Remuneration Committee and keeping in view of his expertise, the Board, at its meeting held on 28th August, 2020, has decided to approve and recommend his appointment as Non executive Independent Director not liable to retire by rotation, for another term of 5 year, to the members of the Company.

The Company and Mr. Debashis Nanda shall abide by the provisions specified in Schedule IV of the Companies Act, 2013 and shall be governed and guided by the guidelines of professional conduct, role and functions, duties, manner of appointment, re-appointment, resignation or removal, separate meetings and evaluation mechanism as provided therein. His re-appointment once confirmed at the meeting shall effective from 12th August, 2021 for five years and it shall be formalized through a letter of appointment. The draft letter for re-appointment of Mr. Debashis Nanda as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Accordingly, the Board recommends a Special Resolution for re-appointment of Mr. Nanda as a Non Executive Independent Director for another term of five consecutive years from 12th August 2021 to 11th August, 2026 for the approval by the members of the Company.

Except Mr. Debashis Nanda, being an appointee, none of the other Directors and Key Managerial Personnel (KMP) of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution. Mr. Nanda is not related to any Director/KMP of the Company and he doesn't hold any shares in the Company.

The Board recommends the resolution as set out in the Item No. 4 of accompanying notice for the approval of members of the Company 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**

**Date: 28th August, 2020**  
**Place: New Delhi**

**Sahil Agarwal**  
**Company Secretary**  
**M. No: A36817**

**DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING SCHEDULED TO BE HELD ON SEPTEMBER 30, 2020**

[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. Lalit Agarwal	Mr. Debashis Nanda
<b>Date of birth</b>	14.07.1975	14.01.1956
<b>Age</b>	45 years	64 years
<b>DIN</b>	00003903	00150456
<b>Qualification</b>	LL.M and Fellow Member of Institute of Company Secretaries of India	Associate Member of Institute of Company Secretaries of India, and Fellow Member of Institute of Cost Accountants of India
<b>Details of remuneration sought to be paid</b>	Not Applicable, only sitting fee will be payable.	Not Applicable, only sitting fee will be payable.
<b>Nationality</b>	Indian	Indian
<b>Expertise in specific functional areas</b>	He has 15 years rich and diverse experience in Corporate Laws, Finance and Administration.	He has an experience of 34 years in the fields of accounting and financial management
<b>Date of first appointment on the Board of the Company</b>	30th September, 2019	12th August, 2016
<b>Terms and conditions of appointment or re-appointment along with Details of remuneration sought to be paid</b>	Appointment as Non Executive Director of the Company from the conclusion of 26th AGM and he shall be liable to retire by rotation.	Re appointment as Non Executive Independent Director of the Company for a term of five consecutive years from 12th August, 2021 to 11th August, 2026 and he shall not be liable to retire by rotation.
<b>Last drawn remuneration, if applicable</b>	Not Applicable, only received sitting fee	Not Applicable, only received sitting fee
<b>No. of Board meetings attended during the year 2019-20</b>	2	4

<b>Directorship held in Indian Companies</b>	1. Nimbus Propmart Private Limited 2. Nimbus India Limited		1. Pranjal Intentiona Resolutions Private Limited 2. Profin Management Consultants Private Limited 3. BSK Consulting India Private Limited	
<b>Name(s) of the other Companies in which Directorship held including membership / chairman of any committee Membership / Chairmanship of Committees in the Companies</b>	<b>Name of Company</b>	<b>Committee</b>	<b>Name of Company</b>	<b>Committee</b>
	Nimbus India Limited	Member- 1. Audit Committee 2. Nomination and Remuneration Committee 3. Corporate Social Responsibility	NA	NA
<b>Number of Shares held in the Company</b>	NIL		NIL	
<b>Relationship with other directors, Manager, key managerial personnel of the Company.</b>	Not related to any Directors and Key Managerial Personnel of the Company.		Not related to any Directors and Key Managerial Personnel of the Company.	

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

**Date: 28th August, 2020**  
**Place: New Delhi**

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

**Sahil Agarwal**  
**Company Secretary**  
**M. No: A36817**



**BOARDS' REPORT**

Dear Members,

Your Directors have pleasure in presenting their 27<sup>th</sup> (Twenty Seventh) Annual Report on the business and operations together with the Audited Financial Statements of the Company for the Financial Year ended March 31, 2020.

**1. PERFORMANCE OF THE COMPANY:**

The financial results of the Company for the year ended 31<sup>st</sup> March, 2020 are summarized below for your consideration.

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2020 (In Rs.)	For the year ended March 31, 2019 (In Rs.)	For the year ended March 31, 2020 (In Rs.)	For the year ended March 31, 2019 (In Rs.)
Total Revenue	59,00,10,532	8,90,12,056	59,00,10,532	8,90,12,056
Less :				
1. Expenses	4,87,52,673	2,56,39,357	4,87,52,673	2,56,39,357
2. Shares of Loss in Partnership Firms	10,27,25,429	12,71,56,370	10,27,25,429	12,71,56,370
Profit/(loss) before Interest, Depreciation & Tax (PBITDA)	43,85,32,430	(6,37,83,671)	43,85,32,430	(6,37,83,671)
Finance Charges	26,63,28,086	8,55,62,169	26,63,28,086	8,55,62,169
Depreciation and Amortization	38,63,820	4,569,365	38,63,820	4,569,365
Provision for Income Tax (including for earlier years)	89,25,328	13,42,138	89,25,328	13,42,138
Share of Profit / (loss) of Associates	-	-	6,24,81,593	(6,25,14,668)
Net Profit/(Loss) After Tax	15,94,15,195	(15,52,57,344)	22,18,96,788	(21,77,72,011)
Profit/(Loss) brought forward from previous year	(51,78,08,056)	(36,28,84,596)	(63,07,11,945)	(413,401,798)
Amount Available for appropriation	NIL	NIL	NIL	NIL
Less: Preference Dividend	NIL	NIL	NIL	NIL
Corporate Dividend Tax	NIL	NIL	NIL	NIL
Adjustment for accumulated depreciation	NIL	NIL	NIL	NIL
Adjustment for Share of Post acquisition accumulated Profits/Reserves	NIL	NIL	NIL	NIL
Profit/(Loss) carried to Balance Sheet	15,94,15,195	(15,52,57,344)	22,18,96,788	(21,77,72,011)
Other comprehensive income				
a) Items that will not be reclassified subsequently to profit or loss	5,38,488	(4,36,343)	5,38,488	(4,36,343)
b) Items that will be reclassified subsequently to profit or loss	(1,23,206)	1,02,459	(1,30,813)	(25,522)
Total Comprehensive Income	15,89,99,913	(15,49,23,460)	22,14,89,112	(21,73,10,147)

previous year figures have been regrouped/rearranged wherever necessary.

Note: the above figure have been extracted from the audited standalone and consolidated financial statements as per Indian Accounting Standard (IND-AS).

## 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. 950.75 Lakh as compared to revenue of Rs. 465.40 Lakh in last year, an increase of 104.29 %. The standalone profit after tax of your Company is Rs. 1594.15 Lakh compared to loss of Rs.1552.57 Lakh in last year, registering an increase in Profit of 202.68 % over the last year. The above said increase in profit after tax is due to change in fair value of preference share liabilities and investment in equity & preference shares of company.
- b) **Consolidated Results of operation:** During the financial year under review, your Company has consolidated its Financial Statements w.r.t. to its Associate Companies viz Capital Infraprojects Private Limited and Golden Palm Facility Management Private Limited. The Company's consolidated revenue from operations is Rs. 950.75 Lakh as compared to revenue of Rs. 465.40 Lakh in last year, a increase of 104.29 %. The consolidated profit after tax of your Company is Rs 218.97 Lakh compared to loss of Rs. 2177.72 Lakh in last year, registering an increase of 201.89% over the last year. The individual performance of these Associate Companies have been discussed under the relevant head of this report.

## 3. EMERGENCE OF COVID-19

Towards the end of the financial year 2019-20, the World Health Organisation (WHO) declared Covid-19 a pandemic and the outbreak, which infected millions, has resulted in deaths of a significant number of people globally. Covid-19 is seen having an unprecedented impact on people and economies worldwide including Indian economy. Real estate market in our country is still adapting itself with the impact of demonetization, implementation of RERA and the sudden lockdown imposed by Covid-19 outbreak has dragged its feet in the first quarter of current financial year 2020-21. The availability of labour may become a larger challenge in the coming months. While the current customer sentiments, accumulation of inventories with developers, cancellation of booked flats and reverse migration of the migrant workforce pose challenges to real estate market, however, the Company is quite confident that the demand situation will pick up progressively and all other constraints would be eased out after the end of second quarter of financial year 2020-21.

During the period starting from 1<sup>st</sup> April, 2020 till the date of this report, the Company's management has made initial 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 and meeting its liabilities and compliance with the debt covenants, as applicable.

The Company is taking all necessary measures in terms of mitigating the impact of the challenges being faced in the business. The Company is working towards being resilient in order to sail through the current situation.

## BUSINESS OVERVIEW

The Company is engaged in Real Estate business, construction of group housing societies in the National Capital Region (NCR).

Apart from constructing its own project, the Company is also 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 alongwith SPVs is around 2,65,000 sq. meters and the projects are under various stages of construction.

## 1. PROJECTS DEVELOPED BY THE COMPANY:-

**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 31st March, 2020 the Company has executed 300 Sub-Lease deeds in favour of the respective allottees. This Project consists of 332 flats in total, out of which the Company has sold out 318 flats as on 31st March, 2020.

## 2. OTHER PROJECTS BEING DEVELOPED BY THE COMPANY ALONGWITH SPVS:

**IITL-NIMBUS THE HYDE PARK NOIDA:** 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 2020, 2026 flats were sold by the firm and 1972 allottees have taken the physical possession of their flats. As on 31st March Company has executed 1496 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.

**THE GOLDEN PALMS:** IT corridor, Malls and Golf course 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. The construction of the whole project is completed and the company 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 2020, 1271 flats were sold by the firm and 1035 allottees have taken the physical possession of their flats. As on 31st March 2020 Company has executed 558 Sub-Lease Deed in favour of the allottees.

**EXPRESS PARK VIEW II:** This Project is jointly developed by the Company with IITL Projects Limited. The 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) have been completed and Completion Certificate has been duly received from Competent Authority. For the remaining three towers i.e. I1, J1 & K1, Firm has already applied for Completion Certificate. The project comprises of total no. of 1320 flats out of which 830 flats has been sold out till March, 2020. And 434 allottees have taken possession of flats till March 30, 2020.

Firm has recently launched the Commercial Area in the project in the name of “The Park Street” It consists of 39 Commercial Shops. The Commercial area is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The registration no. of the project is UPRERAPRG180127. The date of Completion of the Project is 30<sup>th</sup> September 2021.

**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. Now in line with the recently launched Project Settlement Policy (PSP) by YEIDA, the firm has made an application under Project Settlement Policy (PSP) to Yamuna Expressway Industrial Development Authority (YEIDA) for partial surrender of project land admeasuring around 30995.70 sq. metres out of total project land area of around 102995.70 sq.mtr which is principally accepted by YEIDA and the application is under process with them for final disposal. The firm is evaluating options for development.

## 4. DIVIDEND AND RESERVES

The Board of Directors has decided not to recommend any dividend for the financial year ended March 31, 2020.

During the year under review, the Company has not transferred 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).

Pursuant to the provisions of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017 ('Revised Rules'), the Company was not required to file any form with the Ministry of Corporate Affairs.

## 5. SHARE CAPITAL

The issued subscribed and paid up equity share capital of the Company as on March 31, 2020 was Rs.7,43,80,000/- (Rupees Seven Crore Forty Three Lakhs and Eighty Thousand only) comprising 74,38,000 equity shares of Rs. 10/- each, fully paid – up.

The issued, subscribed and paid up preference share capital of the Company as on March 31, 2020 was Rs. 20,00,00,000/- (Rupees Twenty Crore Only) consisting of 2,00,00,000, Zero % Non-Cumulative, Non-Convertible, Non-Participating, Compulsory Redeemable Preference Shares of Rs. 10/- each fully paid up. The issued capital of Redeemable Preference Shares has been considered as other financial liability in the financial statements, in accordance with the requirements of Ind-AS.

During the year under review, there was no change in the capital structure of the Company.

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

## 6. DIRECTORS & KEY MANAGERIAL PERSONNEL

### A. DIRECTORS:

- i. In accordance with the provisions of Section 152 the Companies Act, 2013 and the Article of Association of the Company read with Companies (Appointment and Qualification of Directors) Rules, 2014 Mr. Lalit Agarwal (DIN 00003903) is liable to retire by rotation at the ensuing Annual General Meeting. He being eligible seeks his re-appointment as Director at the 26th Annual General Meeting of the Company. The Nomination and Remuneration Committee has also reviewed his candidature for re-appointment of director liable to retire by rotation.
- ii. The Nomination and Remuneration Committee and the Board at their respective meetings held on 28th August, 2020 have recommended the re-appointment of Mr. Debashis Nanda (DIN: 00150456) as Non Executive Independent Director for another term of 5 consecutive years. His first term of 5 years, as Independent Director of the Company, is going to expire on 11th August, 2021. Therefore, it is proposed to re-appoint him as Independent Director for second consecutive term of 5 years from 12th August, 2021 to 11th August, 2026, subject to approval of Members at the 27th Annual General Meeting of the Company by passing a Special Resolution.
- iii. Mr. Bipin Agarwal (DIN 00001276) was re-appointed as Managing Director & designated him as Chairman and Managing Director' of the Company for a period of three (3) years w.e.f 31st August, 2019 by members of company through passing a Special Resolution at the 26<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2019 and his directorship shall be liable to retire by rotation.
- iv. Mr. Surinder Singh Chawla (DIN 00398131) was re-appointed as Independent Non- Executive Director of the Company for second tenure of five (5) year with effect from the conclusion of the 26th Annual General Meeting till the conclusion of the 31st Annual General Meeting to be held in the year 2024 by the members of the Company through passing a Special Resolution in the 26<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2019 and his office shall not be liable to retire by rotation.
- v. Ms Anu Rai (DIN 07132809) was re-appointed as Independent Non- Executive Woman Director of the Company for second consecutive term from 28th March 2020 to 27th March 2025 by members of the Company through passing a Special Resolution at the 26th Annual General Meeting held on 30th September, 2019 and her office shall not be liable to retire by rotation.
- vi. Mr. Lalit Agarwal (DIN 00003903) was appointed as a Non Executive Non Independent Director w.e.f September 30, 2019 by the members of the Company through passing an Ordinary Resolution at the 26th Annual General Meeting held on 30th September, 2019. His office is liable to retire by rotation.
- vii. Mr. Prabhat Kumar Srivastava (DIN: 07600968) resigned as Non-Executive Non Independent Director of the Company from the close of office hours on November 11, 2019 to pursue other interests and commitments. The Board places on records its deep appreciation for the services rendered by Mr. Prabhat Kumar Srivastava during his tenure as Director and Member of various committees of the Board of Directors of the Company.

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

#### **B. KEY MANAGERIAL 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.

<b>S.No.</b>	<b>Name</b>	<b>Designation(s)</b>
1.	Mr. Bipin Agarwal	Chairman & Managing Director
2.	Mr. Jitender Kumar	Chief Financial Officer
3.	Mr. Sahil Agarwal	Company Secretary and Compliance Officer

#### **7. CHANGE IN THE NATURE OF BUSINESS, IF ANY**

There has been no change in the nature of business during the period under review.

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

During the year under review, 4 (Four) Board meetings were held and the gap between two meetings did not exceeding the period prescribed under Act. The details of Board's composition and attendance of each director are given in the corporate governance report section of this Annual Report.

#### **9. COMMITTEES OF BOARD**

During the year under review, the Board had (3) three committees *i.e* the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee. A detailed note on the composition of Committees is provided in the corporate governance report section of this Annual Report.

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

There has been no other material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which the financial statements relates and the date of the report.

#### **11. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS**

During the year under review, there have been 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.

#### **12. LISTING OF SHARES**

The Company's equity shares are listed with the BSE Limited (stock exchange). The annual listing fee for the year 2020-21 has been paid to stock exchange.

#### **13. DEMATERIALISATION OF SHARES**

As on 31<sup>st</sup> March 2020, 89.98% of the Company's total equity paid up capital representing 66,92,887 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 are holding shares in physical form advising them to get their shares dematerialized.



#### 14. PUBLIC DEPOSITS

During the year under review, your Company has not invited /accepted 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/loan by the Company, which is not considered as deposits. The annual return for the financial year ended 31<sup>st</sup> March, 2020 has been filed by the Company.

#### 15. INSURANCE

The Company's properties including building, plant and machinery, stocks, stores, 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, guarantees or investments, 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 financial year 2019-20, the Company has entered 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 on arm's length basis and in accordance with the provisions of the Companies Act, 2013 read with the Rules issued thereunder and as per Listing Regulations. Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

All transactions with related parties were approved by the Audit Committee. The Audit Committee has also granted omnibus approval to the repetitive related party transactions and these transactions were quarterly reviewed by the 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:

[https://www.nimbusprojectsLtd.com/pdf/NPL%20RPT%20Policy\\_Nimbus%20Projects%20Limited\\_revised.pdf](https://www.nimbusprojectsLtd.com/pdf/NPL%20RPT%20Policy_Nimbus%20Projects%20Limited_revised.pdf)

The details of the related party transactions as per Indian Accounting Standard (IND AS) - 24 are set out in Note No. 32 to the Standalone Financial Statements and Note No. 28 to the Consolidate financial Statements forming 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. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decision on risk related issues.

The Company identifies all strategic, operational and financial risks that the Company faces, by assessing and analyzing the latest trends in risk information available internally and externally and using the same 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 behaviour, 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 review. The details of such policy are available on the website of the Company.

During the Financial Year 2019-20, there were no complaints received under the mechanism.

**20. STATUTORY DISCLOSURES**

None of the Directors of your Company is disqualified 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.

**21. REPORTING OF FRAUDS BY AUDITORS**

During the year under review, neither the statutory auditors nor the secretarial auditor has reported to the audit committee, under Section 143(12) of the Companies Act, 2013, any instance of fraud committed against the Company by its officers or employees, the details of which need to be mentioned in this Board's Report.

**22. HUMAN RESOURCES**

Employees are our vital and most valuable assets and we have created a favorable work environment in our organization. During the financial year under review, there were 7 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 has been no foreign exchange inflow and outflow during the year under review.

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

The Company has put in place a Nomination and Remuneration Committee in accordance with the requirements 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 same are given in the Corporate Governance section forming part of this Board 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 2019-20 and holds 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 employee for purchase of its own shares pursuant to section 67(3) of the Companies Act, 2013.

Furthermore, the list of top ten employees in terms of remuneration had drawn during the financial year 2019-20 in annexed with the report as *Annexure- III*

## 26. AUDITORS AND AUDITOR'S REPORT

### i) STATUTORY AUDITORS

At the 23<sup>rd</sup> Annual General Meeting held on 30<sup>th</sup> September 2016 M/s. Oswal Sunil & Co., Chartered Accountants (FRN: 016520N) were appointed as Statutory Auditors of the Company to hold office till the conclusion of the 28th Annual General Meeting. In terms of Companies Amendment Act, 2017 (came into force from May 7, 2018), the first proviso to Section 139 of the Companies Act, 2013 i.e ratification at every Annual General Meeting the appointment of the Auditors has been omitted. Accordingly, M/s. Oswal Sunil & Co., Chartered Accountants will continue as Statutory Auditors of the Company till the conclusion of the 28th Annual General Meeting. 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 the Board of Directors of your Company at meeting held on 25th May, 2019 had appointed Mr. Kapil Dev Vashisth, Practising Company Secretary (Certificate of Practice No. 5458) as the Secretarial Auditors for the financial year 2019-20.

### iii) INTERNAL AUDITORS

Pursuant to the provision of Section 138 of the Companies Act, 2013, the Board of Directors of your Company at meeting held on 25th May, 2019 had appointed M/s. Goyal Tarun & Associates, Chartered Accountants (FRN:-026112N) as the Internal Auditors for financial year 2019-20.

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 process owners 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 maintenance of cost records and provisions of cost audit are not applicable to your Company.

**v) AUDITORS' REPORT**

- a) The Auditors' Reports for the financial year 2019-2020 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 for the financial year 2019-2020 is enclosed as **Annexure IV** to the Board's Report in this Annual Report. *Regarding delay in maintenance of digital data base per Regulation 3(5) of the SEBI (PIT), 2015, as pointed out in the Secretarial Audit Report, the Board comments that the digital data base has been installed before signing of this report.*
- 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** to the Board's report. The auditors' certificate for financial year 2019-2020 does not contain any qualification, reservation or adverse remark.

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 was filed by the Company to the stock exchanges within prescribed time for the financial year 2019-20. A copy of the certificate is enclosed as **Annexure-VI** to the Board's report.

**27. 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.

**28. 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.

**29. DIRECTOR'S RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief, your Directors make the following statements in terms of Section 134(5) of the Act that:

- a) in the preparation of the annual accounts for the financial year ending 31<sup>st</sup> March, 2020, 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 judgements 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, 2020 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 were adequate and operating effectively.

**30. 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, Management Discussion & Analysis Report, for the financial year under review, is presented in a separate section forming part of the Annual Report. This report is also annexed herewith as “*Annexure -VIP*”.

**31. 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 (LODR) Regulations, 2015, is enclosed and forms a part of this report.

A certificate of the Practising Company Secretary issued by Mr. Kapil Dev Vashisth regarding compliance of conditions of corporate governance as stipulated under Schedule V (E) of the SEBI (LODR) Regulations, 2015 is annexed as “*Annexure - VIII*” to this report.

**32. 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, there were no complaints or cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**33. EXTRACT OF ANNUAL RETURN**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the annual return required in Form No. MGT-9 is annexed herewith as “*Annexure - IX*” to this report. A copy of annual return is available at the website site of the Company

[https://www.nimbusprojectsLtd.com/pdf/ar/ANNUAL%20RETURN\\_2018-19\\_NPL.pdf](https://www.nimbusprojectsLtd.com/pdf/ar/ANNUAL%20RETURN_2018-19_NPL.pdf)

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

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

During the period 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 the associates are as follows:



	<b>Golden Palms Facility Management Private Limited as at 31<sup>st</sup> March, 2020 (in Rs.)</b>	<b>Capital Infraprojects Private Limited as at 31<sup>st</sup> March, 2020 (in Rs.)</b>
Total Revenue	185,627,116	962,570,155
Less : Expenses	18,48,38,246	844,133,601
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	7,88,870	118,436,554
Finance Charges	1,294,393	158,205,914
Depreciation	69,209	1,728,933
Provision for Income Tax (including for earlier years)	(27,270)	-
Exceptional Items	-	-
Net Profit/(Loss) After Tax	(547,462)	(52,498,293)

During the period the overall performance of the Company has been increased by reversal of post-acquisition (loss) of associate company (CIPL) of Rs. 627.48 Lakh and decreased by contribution of loss of Rs. 2.66 Lakh incurred by associate company (GPFMPL). Due to that, the profit after tax, on consolidation, has been increased by Rs. 624.82 Lakh.

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 forms part of this Annual Report as “*Annexure-X*.”

### 35. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

The Company has received necessary declaration from all Independent Directors of the Company that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, the Independent Directors, fulfil the conditions of independence specified in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. All Independent Directors have enrolled themselves in the data bank maintained by Indian Institute of Corporate Affairs (IICA) within prescribed time.

### 36. BOARD POLICIES

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

### 37. FAMILIARIZATION PROGRAMME

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 had adopted a familiarisation programme for Independent Directors to familiarise them with the Company, their role, rights, responsibilities in the Company, 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 Independence 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:

[https://www.nimbusprojectsLtd.com/pdf/Familiarization/DETAILS%20OF%20FAMILIARIZATION%20PROGRAMMEE\\_NIMBUS%20PROJECTS%20LIMITED.pdf](https://www.nimbusprojectsLtd.com/pdf/Familiarization/DETAILS%20OF%20FAMILIARIZATION%20PROGRAMMEE_NIMBUS%20PROJECTS%20LIMITED.pdf)

**38. EVALUATION OF BOARD, COMMITTEES AND DIRECTORS**

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 and individual directors. The evaluation can be carried out by the Board or by the NRC or by independent agency. The NRC shall review and 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 evaluation of all directors, the board as a whole and its committees thereof, for the financial year 2019-20, 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 year ended 31st March 2020, the Board is of the opinion that the Company has adequate IFC commensurate with the nature and size of its business operations and operating effectively and no material weakness exists.

**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. The 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.

**Date: 28 August, 2020**

**Place: New Delhi**

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

**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 arms 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 –

S. No.	Name of the Related Party	Nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	IITL-Nimbus The Hyde Park, Noida	Jointly Controlled Entities	Letting out of property	11 months	Renewal of Lease Agreement for property situated at 303, Vikasdeep Building District Centre Laxmi Nagar Delhi-110092 for a period of 11 months commencing from 01.07.19 to 31.05.20 at a monthly rent of Rs.85,000/-	25th May, 2019	NA
2.	Nimbus (India) Limited	Group Company	Letting out of property	11 months	a.) Renewal of Lease Agreement for the property situated at 1001-1006, 10 <sup>th</sup> Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 for a period of 11 months commencing from 01.06.19 to 30.04.2020 at a monthly rent of Rs. 2,50,000/-  b)Further, the same lease agreement has been renewed w.e.f 01.05.2020 to 31.03.2021 at monthly rental of Rs. 2,50,000/-	25th May, 2019  11th February, 2020	NA  NA
3.	Capital Infraprojects Private Limited	Associate Company	Letting out of property	11 months	Renewal of lease agreement for the property situated at 314, Vikasdeep Building District Centre Laxmi Nagar Delhi-110092 for a period of 11 months commencing from 01.07.2019 to 31.05.20 at a monthly rent of Rs. 75,000/-	25th May, 2019	NA
4.	IITL-Nimbus The Hyde Park, Noida	Jointly Controlled Entities	Letting out of property	11 months	Renewal of the lease agreement for the property situated at 304, Vikasdeep Building District Centre Laxmi Nagar Delhi-110092 for a period of 11 month commencing from 01.07.19 to 31.05.20 at a monthly rent of Rs. 75,000/-	25th May, 2019	NA

5.	Nimbus Multicommodity Brokers Limited	Common Director	Letting out of property	11 months	a.) Renewal of Lease Agreement for property situated at 1001-1006, 10 <sup>th</sup> Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 only one sitting space for a period of 11 months from 01.06.2019 to 30.04.2020 at a monthly rent of Rs. 25,000/-  b) Further, the same lease agreement has been renewed w.e.f 01.05. 2020 to 31.03.2021 at an monthly rental of Rs. 25,000/-	25th May, 2019  11th February, 2020	NA  NA
6.	Nimbus Propmart Private Limited	Common Director	Letting out of property	11 months	Letting out of the property situated at 1001-1006, 10 <sup>th</sup> Floor, Narain Manzil, 23 Barakhamba Road, New Delhi-110001 for a period of 11 months commencing from 01.08.2019 to 30.06.2020 at a monthly rent of Rs. 50,000/-	25th May, 2019	NA
7.	IITL-Nimbus The Express Park View	Jointly Controlled Entities	Leasing out of property	11 Months	Letting out of property situated at 313, Vikasdeep Building District Centre Laxmi Nagar Delhi-110092 for a period of 11 months commencing from 01.08.19 to 30.06.2020 at a monthly rent of Rs. 85,000/-	25th May, 2019	NA
8.	Golden Palms Facility Management Private Limited	Associate Company	Letting out of property	11 months	letting out of property situated at 303, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 11(eleven) months, commencing from 01.09.2019 to 31.07.2020 at a monthly rental of Rs. 70,000/-	12th August, 2019	NA
9.	IITL-Nimbus The Hyde Park, Noida	Jointly Controlled Entities	Letting out of property	11 months	Letting out of property situated at 109, Vikasdeep Building District Centre Laxmi Nagar Delhi-110092 for a period of 11 months commencing from 01.02.2020 to 31.12.2020 at a monthly rent of Rs. 80,000/-	11th November, 2019	NA
10.	Capital Infra-projects Private Limited	Associate Company	Letting out of property	11 months	Letting out of property situated at 503, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 month commencing from 01.04.20 to 28.02.21 at a monthly rent of Rs. 80,000/-	11th February, 2020	NA

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

**Place: New Delhi  
Date: 28 August, 2020**

**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 31st March, 2020 are given below:

SI. No.	Requirement	Details
(i)	The ratio of the remuneration of each director to the median of remuneration of employees of the company for the Financial Year.	Mr. Bipin Agarwal, MD – 9.23 : 1
(ii)	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the Financial Year 2019-20.	a) <u>Directors:</u> Bipin Agarwal – No Change b) <u>Key Managerial Personnel:</u> Jitendra Kumar – No Change (CFO) Sahil Agarwal – No Change (CS)
(iii)	The percentage increase in median remuneration of employees in the Financial Year 2019-20.	10%
(iv)	The number of permanent employees on the rolls of Company.	Seven Employee as on 31.03.2020
(v)	(a) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year. (b) Its comparison with the percentile increase in the managerial remuneration. (c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.	a) 10% b) 10% c) N.A.

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

- The Company affirms that the remuneration is as per the remuneration policy of the Company
- 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.
- 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.



## ANNEXURE-III

## PARTICULARS OF EMPLOYEES

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 are given below:

## (a) Top 10 Employee in terms of remuneration who were Employed throughout the financial year:

S No	Name	Designation	Remuneration Per Month (INR)	Nature of employment	Qualification	Experience	Date of commencement of employment	Age (years)	Last employment before joining the Company	% of Equity Capital held
1	Mr. Bipin Agarwal	Managing Director	5,00,000	Director	C.S.	31 yrs.	01-Sept-2000	54 yrs.	-	9.14
2	Mr. Jitendra Kumar	CFO	1,00,000	Finance	C.A.	11 yrs.	17-Nov-2009	36 yrs.	-	0.01
3	Mr. Sahil Agarwal	Company Secretary	55,000	Company Secretary	C.S. & L.L.B	5 yrs.	09-Mar-2019	29 yrs.	Nimbus Propmart Pvt. Ltd.	-
4	Mr. Manoj Durgapal	Manager	54,200	Accounts	B.Sc.	24 yrs.	01-Jun-2006	52 yrs.	M/s Haldiram Product Pvt. Ltd.	-
5	Mr. Mahender Singh	Office Assistant	16,868	Admin	10 <sup>th</sup> Pass	18 yrs.	01-April-2006	46 yrs.	-	-
6	Mr. Ramashish Kamat	Driver	20,570	Admin	05 <sup>th</sup> Pass	13 yrs.	01-April-2015	44 yrs	-	0.001
7	Mr. Rajesh	Office Attendant	14,842	Admin	05 <sup>th</sup> Pass	8 yrs.	01-Sep-2015	40 yrs.	-	-

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

(c) Employee 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, 2020.

For and on behalf of Board of Directors  
Nimbus Projects Limited

Date: 28 August, 2020  
Place: New Delhi

Bipin Agarwal  
Chairman & Managing Director  
DIN: 00001276

## NOMINATION & REMUNERATION POLICY

### I. PREAMBLE

In accordance with the provisions of the Section 178 of the Companies Act, 2013 read with Rules made thereunder and pursuant to part D Schedule V of Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 and subject to any other applicable statutory /regulatory provisions, if any, the policies governs the appointment, removal and remuneration, evaluation of the Board of Directors, Committees of the Board, Directors including Independent Directors, Key Managerial Personnel and Senior Management Personnel of **Nimbus Projects Limited** (hereinafter referred to as “the Company”). The Policy also disclosed the constitution and the functioning of Nomination and Remuneration Committee. The Policy details for the Company are outlined below:

### II. OBJECTIVES

- a) To lay down the criteria to identify persons’ who are qualified to become Directors (Executive and Non Executive Director), Key Managerial Personnel and Senior Management on the basis of which the Committee can recommend to the Board the appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To lay down the criteria to evaluate the performance of the Board as an entity, the members of the Board, Board Committees, Key Managerial Personnel and Senior Management linked directly to their effort, performance, dedication and achievement relating to company’s operation.
- c) To define the policy for remuneration of directors, Key Managerial Personnel, senior management and other employees.
- d) To lay down guidelines to established the functional for independence of an Independent Directors.

### III. GUIDING PRINCIPLES

The policy ensures that –

- a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

In the context of the aforesaid objectives, the following policy has been revised by the Nomination and Remuneration Committee and adopted by the Board of Directors.

### IV. DEFINITIONS

- a) **“Board”** means Board of Directors of the Company.
- b) **“Company”** means “Nimbus Projects Limited”
- c) **“Independent Director”** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- d) **“Key Managerial Personnel”** (KMP) means
  - (i) Chief Executive Officer or the Managing Director or the Manager;
  - (ii) Whole-time Director;
  - (iii) Chief Financial Officer and
  - (iv) Company Secretary
  - (v) Such other officer as may be prescribed.

- e) “**LODR**” shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended form time to time.
- f) “**Nomination and Remuneration Committee (NRC)**” shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.
- g) “**Policy or This Policy**” means, “Nomination and Remuneration Policy.”
- h) “**Remuneration**” means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- i) “**Senior Management**” mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads

## V. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013 as amended form time to time, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and/or any other SEBI Regulation(s) as amended from time to time.

## VI. CRITERIA FOR IDENTIFYING PERSONS WHO ARE QUALIFIED TO BE APPOINTED AS DIRECTORS / KEY MANAGERIAL PERSONNEL / SENIOR MANAGEMENT PERSONNEL OF THE COMPANY:

### A.) DIRECTORS

The Nomination and Remuneration Committee shall identify the persons who are qualified to become Directors in accordance to the criteria which includes, but are not be limited to-

- ❖ Financial and Business skills and experience to contribute to the strategy / risk / people / financial / legal / governance aspects of the Company’s business;
- ❖ Personal specifications including integrity and probity, interpersonal communication and representational skills, Demonstrable leadership skills;
- ❖ the extent to which the appointee is likely to contribute to the overall effectiveness of the Board;
- ❖ the nature of existing positions held by the appointee including directorships or other relationships and the impact they may have on the appointee’s ability to exercise independent judgment;
- ❖ Willingness to devote sufficient time and attention to the Company’s business and discharge their responsibilities;

At the time of appointment, the number of Boards on which such Director serves Director/members of Committees as applicable laws permit.

The proposed appointee is not disqualified to become a director in terms of Section 164 of the Companies Act, 2013 or under any other statutory provisions.

### B.) INDEPENDENT DIRECTORS

- i) In addition to the above, a person proposed to be appointed as an Independent Director should meet the below mentioned parameters:

- ❖ Should be in compliance to the definition of Independent Director as given under Section 149 of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other Statutory provisions applicable for the time being in force.
- ❖ Possess qualifications as mentioned in Rule 5 of the Companies (Appointment and Qualification of Directors) Rules, 2014.
- ❖ At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves as Director/ Independent directors comply with statutory restrictions imposed under Companies Act 2013, Regulation 25 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and any other regulatory requirements.

ii) Terms and Tenure

- An independent director shall hold office for a term up to 5 years on the Board and will be eligible for re-appointment on passing of special resolution by the Company and disclosure of such appointment in the Board's Report.
- No independent director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after expiry of three year of ceasing to become an independent director.
- Provided that an independent director shall not, during such period of three years be appointed in or be associated with the company in any other capacity either directly or indirectly.

**C.) SENIOR MANAGEMENT PERSONNEL AND KEY MANAGERIAL PERSONNEL AND OTHER EMPLOYEES**

The Company has drafted job descriptions and job specifications against all positions. The proposed appointees are hired as per the laid down job description and job specifications.

- ✓ Any new hire in the Company are assessed against a range of criteria which includes but are not limited to –
- ✓ Job knowledge, relevant experience, ability, academic achievements and qualifications, performance track record, potential, maturity, customer focus, integrity, skills, background and other qualities required to operate successfully in the position.
- ✓ Personal specifications including integrity and trust, communication and business acumen, interpersonal skills, teamwork and collaboration.
- ✓ The extent to which the appointee is likely to contribute to the overall effectiveness of the organization.

**VII. EVALUATION OF DIRECTORS/ SENIOR MANAGEMENT/ KEY MANAGERIAL PERSONNEL**

Section 149 of the Companies Act, 2013 read with Schedule IV of the said Act and SEBI (Listing obligations and Disclosure Requirements) Regulation, 2015 states that the Independent Directors shall at a separate meeting to–

- ✓ review the performance of non- independent directors;
- ✓ review the performance of the Board as a whole;
- ✓ review the performance of the Chairperson of the Company, taking into accounts views of executive directors and non executive directors.

The performance evaluation of Independent Directors shall be done by the entire Board of Directors excluding the Director being evaluated. The evaluation shall include:

- i) Performance of director ;
- ii) Fulfillment of the independent criteria as specified under Companies Act, LODR and their independence from the management.

The performance evaluation of Board Committees shall be done by the entire Board of Directors.

The evaluation/assessment of the Directors, Board, Board Committees, Chairperson, Key Managerial Personnel's and the senior officials of the Company is to be conducted on an annual basis.

The Committee shall carry out the evaluation of performance of Director, KMP and senior management personnel at such intervals as may be considered necessary.

#### **A.) Executive Directors:**

The Executive Directors shall be evaluated on the basis of targets and responsibilities assigned to executive Directors by the board from time to time. In addition, executive directors shall also be evaluated on the basis of below personal abilities.

- Innovation and Creativity;
- Integrity and Trust;
- Business Acumen;
- Professional Courage;
- Communicates Effectively;
- Initiative;
- Teamwork and Collaboration;
- Customer Focus;
- Global Mindset / External Focus; and
- Practices Continuous Improvement.

#### **B.) Non Executive Director:**

The Non Executive Directors shall be evaluated on the basis of the following criteria:

- i. Commitment to the fulfillment of a director's obligations and responsibilities as defined in the Appointment letter, Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015;
- ii. Active participation in, and contributions to, long term strategic planning / risk assessment and mitigation / talent and people management / financial management / governance aspects of the Company's business.
- iii. Assist the company in implementing the best corporate governance practices;
- iv. Assist the company by outlining best practices to address key issues of the company;
- v. Assist the company in getting access to information or resources externally as and when required.

#### **C.) Chairperson**

The performance of the Chairperson of the Company shall be evaluated taking into accounts views of executive directors and non executive directors on the following parameters-

- leadership of the board
- role in setting its agenda;
- ensuring the provision of accurate, timely and clear information to directors;

- ensuring effective communication with shareholders;
- arranging the regular evaluation of the performance of the board, its committees and individual directors; and
- facilitating the effective contribution of non-executive directors and
- ensuring constructive relations between executive and non-executive directors.

#### **D.) Board and Board Committees**

The Board and Board Committees shall be evaluated on the basis of broad parameters laid down below and as detailed in the evaluation forms prescribed by the Committee/Board.

- a. Board/ Committee Composition;
- b. Board/ Committee Meetings;
- c. Information to the Board/ Operating Procedures; and
- d. Responsibilities

#### **E.) Key Managerial Personnel and Senior Management Personnel**

The Key Managerial Personnel and Senior Management Personnel shall be evaluated by the Managing Director on the basis of targets / smart goals given to them and shared with the Board from time to time and on the basis of below personal abilities-

- Innovation and Creativity;
- Integrity and Trust;
- Business Acumen;
- Professional Courage;
- Communicates Effectively;
- Initiative;
- Teamwork and Collaboration;
- Customer Focus;
- Global Mindset / External Focus; and
- Practices Continuous Improvement.

#### **F.) Criteria for evaluating performance of Other Employees**

The power to decide criteria for evaluating performance of Other Employees has been delegated to MD and HR Department of the Company.

### **VIII. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT**

Guiding principles for determining remuneration of directors, Key Managerial Personnel & Senior Management:

- a) Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors/ Key Managerial Personnel / Senior Management of the quality required to run the Company successfully.
- b) That the remuneration to Directors, Key Managerial Personnel, and other employees of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.



- c) That the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- d) That the trend prevalent in the similar industry, nature and size of business is kept in view and given due weightage to arrive at a competitive quantum of remuneration having due regard to financial and commercial health of the Company.
- e) No Director / Key Managerial Personnel / other employee is involved in deciding his or her own remuneration.

**a. REMUNERATION TO DIRECTORS**

The remuneration to the Executive Directors, Non Executive Directors and Independent Directors will be determined by the Committee and recommended to the Board for approval. The remuneration shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company, Companies Act, 2013, other applicable Laws and shall be subject to the prior / post approval of the shareholders of the Company and Central Government, wherever required.

**b. REMUNERATION TO INDEPENDENT DIRECTOR**

**Sitting Fees**

- i. The Non-executive and the Independent Directors of the Company shall be paid sitting fees as per the applicable Regulations and no sitting fee is paid to Executive Directors. The quantum of sitting fees will be determined as per the recommendation of Nomination and Remuneration committee and approved by the Board of Directors of the Company. Further the boarding and lodging expenses shall be reimbursed to the Directors on actual should they need to travel inter-city out of their base location for attending Board meetings or other official engagements, for and on behalf of, the Company.
- ii. All the remuneration of the Non- Executive / Independent Directors (excluding remuneration for attending meetings as prescribed under Section 197 (5) of the Companies Act, 2013) shall be subject to ceiling/ limits as provided under Companies Act, 2013 and rules made there under or any other enactment for the time being in force.
- iii. An Independent Director shall not be eligible to get Stock Options and also shall not be eligible to participate in any share based payment schemes of the Company.
- iv. Any remuneration paid to Non- Executive / Independent Directors (subject to their criteria of independency) for services rendered by them which are of professional in nature shall not be considered as part of the remuneration for the purposes of clause (b) above if the following conditions are satisfied:
  - The Services are rendered by such Director in his capacity as the professional; and
  - In the opinion of the Committee, the director possesses the requisite qualification for the practice of that profession.

**c. REMUNERATION TO KEY MANAGERIAL PERSONNEL, SENIOR MANAGEMENT PERSONNEL AND OTHER EMPLOYEES**

The remuneration is negotiated with the prospective appointee taking into consideration the size of the Company, the profile of the appointee, responsibility to be shouldered by him/ her and the industry benchmark. The remuneration of Key Managerial Personnel and Senior Management Personnel shall be approved basis the guiding principles for determining remuneration stated above.

The Key Managerial Personnel, Senior Management Personnel and other employees of the Company shall be paid monthly and/or annual remuneration as per the Company's HR policies and / or as may be approved by the Committee.

## IX. ANNUAL APPRAISAL PROCESS

Organization-wide Increments to the existing remuneration / compensation structure shall be approved by the Committee on an annual basis. The Committee shall take into account the business results, competitive compensation market scenario, and other factors in approving the organization wide overall increments.

The Increments in the remuneration of Managing & Executive Director shall be approved by the Board on the recommendation of the Committee based on individual performance in addition to factors stated above in the previous paragraph. The Increments to the Managing Director should be within the slabs approved by the Shareholders.

The Increments in the remuneration of Key Managerial Personnel, Senior Management Personnel and other employees shall be made on the basis of achievement of smart goals/ targets set and shall be approved by the Managing Director within the overall organization wide increment recommendation of the committee.

## X. CONSTITUTION AND FUNCTIONING OF NRC

### a) Role of the Committee

The role of the Committee inter alia will be the following:

- 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.
- Review periodically 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, when applicable on the Company.
- Recommend to the Board appointment and all remuneration payable, in whatever form to Key Managerial Personnel ("KMP" as defined by the Act) and Senior Management personnel (as defined under LODR of the Company (as defined by this Committee).
- 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.
- Specify the manner for effective evaluation of performance of the Board, its committee, and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance.
- the Committee may also oversee the performance review process of the KMP/Senior Management and executive team of the Company.
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable.

### b) Membership

- ❖ The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors and at least half shall be Independent.

- ❖ The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013, LODR and other applicable statutory requirement.
- ❖ Minimum two members or one third of members of the Committee whichever is greater shall constitute a quorum for the Committee meeting and at least one independent director shall present in the meeting.
- ❖ Membership of the Committee shall be disclosed in the Annual Report/ On the website of the Company.
- ❖ Term of the Committee shall be continued unless terminated by the Board of Directors.

**c.) Chairperson**

- i. Chairperson of the Committee shall be an Independent Director.
- ii. Chairperson of the Company (if non executive) may be appointed as a member of the Committee but shall not Chair the Committee.
- iii. In the absence of the Chairperson, the members of the Committee present at the meeting shall choose one amongst them to act as Chairperson.
- iv. Chairperson of the Nomination and Remuneration Committee shall be present at the General Meetings or may nominate some other member for the purpose.

**d) Frequency of Meetings**

The meeting of the Committee shall be held at such regular intervals as may be required but shall meet at least once a year.

**e) Committee Members' Interest**

- a) A member of the Committee is not entitled to be present when his own remuneration is discussed at a meeting or when his performance is being evaluated.
- b) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

**f) Voting**

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee. In the case of equality of votes, the Chairperson of the meeting will have a casting vote.

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

**Date: 28 August, 2020**

**Place: New Delhi**

**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, 2020**

*[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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31<sup>st</sup> March, 2020** 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 2020**, 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 as there were no events/ actions pursuant to aforesaid provisions during the period 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;  
*However there was a delay in compliance pertaining to Regulation 3(5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to maintenance of structured digital data base.*
    - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable as there was no reportable event during the financial year under review;**
    - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; [**Not Applicable as there were no events/ actions pursuant to aforesaid provisions during the period under review**]
    - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [**Not Applicable as the Company has not issued and listed any debt securities 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 as the Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review**];
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 [**Not applicable as the Company has not delisted / proposed to delist its equity shares from any Stock Exchange during the financial year under review**];
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 [**Not applicable as the Company has not bought back / proposed to buy-back any of its securities 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. Transfer of Property Act, 1882;
- ii. Indian Stamp Act, 1899;
- iii. The Land Acquisition Act, 1894;
- 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 audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc.

**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:**

- The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director.
- Adequate notice is given to all Directors, schedule of the Board /Committee Meetings, agenda and detailed notes on agenda were sent generally seven days in advance.
- 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.
- All decisions of the Board and Committees were carried with requisite majority.



**E. I further report that:**

Based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Secretary of the Company and taken on record by the Board of Directors at their meeting(s), I am of the opinion that adequate systems and processes are in place in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. As informed, the Company has responded appropriately to notices/correspondence received from various statutory / regulatory authorities including initiating actions for corrective measures, wherever found necessary.

**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;

During the period under review, the Company has filed a charge registration form with Registrar of Companies on behalf of IITL-Nimbus The Express Park View (a firm where Company is a partner) for term loan of Rs. 20 Crores extended by Bank of India, Vikas Marg Laxmi Nagar, Delhi-110092 Branch to said firm vide sanction letter dated 22.05.2019. The charge is secured by creation of second charge on plant & machinery, all movable assets and books debts of the said firm.

**KAPIL DEV VASHISTH****Company Secretaries****C.P : 5458****M.No : F5898****UDIN : F005898B000626122****Place: New Delhi****Date: 28<sup>th</sup> August, 2020**

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, 2020 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 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.
3. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our 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 : F5898

Place: New Delhi

Date : 28<sup>th</sup> August, 2020

**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, 2020 as stipulated in Regulations 17 to 27 and Clauses (b) to (i) of 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 our opinion and to the best of our 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.

We 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 : F5898**

**UDIN : F005898B000628806**

**Place : New Delhi**

**Date : 28<sup>th</sup> August, 2020**

**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 L74899 DL 1993 PLC 055470 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, 2020 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;

<b>S. No</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Date of appointment in Company</b>
1.	Mr. Bipin Agarwal	00001276	01/09/2000
2.	Mr. Surinder Singh Chawla	00398131	19/07/2011
3.	Mr. Debashis Nanda	00150456	12/08/2016
4.	Ms. Anu Rai	07132809	28/03/2015
5.	Mr. Lalit Agarwal	00003903	30/09/2019

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 our 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 : F5898**

**UDIN: F005898B000628850**

**Place : New Delhi**

**Date : 28<sup>th</sup> August, 2020**

## SECRETARIAL COMPLIANCE REPORT OF NIMBUS PROJECTS LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2020

### I, Kapil Dev Vashisth, 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 March 31, 2020 (“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; **[Not applicable during the review period]**
- (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 during the review period]**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **[Not applicable during the review period]**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **[Not applicable 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 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/We hereby report that, during the Review Period:.

- (a) The listed entity has complied with the provisions of the above guidelines issued Regulations and circulars/ thereunder as applicable to it except in respect of matter specified below:

S. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Regulation 3 (5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015	There was a delay in compliance pertaining to Regulation 3 (5) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 with regard to maintenance of structured digital database.	As per the examination of records and information made available to me, the company has installed a system for maintenance of structured digital database on the date of the signing of this report.

- (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) The following are the details of 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:

S. No	Action taken by	Detail of violations	Detail of action taken by e.g. Fines, warning letter, debarment	Observation /remarks of the Company Secretary ( if any)
<b>Not applicable</b>				

- (d) The listed entity has taken the following actions to comply with the observations made in previous reports:

S.No	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial Compliance report for the year ended 31 March, 2019	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
<b>Not applicable</b>				

**KAPIL DEV VASHISTH**  
**Company Secretaries**  
**CP : 5458**  
**M.No. F5898**  
**UDIN:F005898B000474982**

**Date : 20.07.2020**

**Place : Delhi**



**MANAGEMENT DISCUSSION & ANALYSIS REPORT****GLOBAL ECONOMY**

Global economies are facing a synchronized slowdown, resulting from a variety of factors affecting the world. The Global growth is projected at -4.9 percent in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6½ percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s.

**INDIAN ECONOMY**

India's GDP growth in FY 19-20 has slowed down to an 11 year low of 4.2%. The Indian economy decelerated sharply in the fourth quarter at 3.1%, lowest in almost 17 years, after growing at 4.1% in Q3 FY20. The country's fiscal deficit worsened to 4.59% of GDP, much beyond the targeted 3.8% of GDP and expected to worsen further with the dip in tax collection and revenue shortage due to the subsequent effects of lockdown on the economy. The core sector contracted by a record 38% in April as the lockdown hit all eight infrastructure sectors.

The COVID-19 pandemic has thrown up big challenges for India's real estate industry. The nationwide lockdown and the consequent suspension of economic activity has led to slump in sales, halt in construction at ongoing projects and considerable postponement of new project launches. With threat of job losses keeping the consumer sentiment down, people are deferring their big-ticket purchases like homes. Given the current negative sentiment, it will take some time for the demand to revive in the residential real estate. The lockdown and the ensuing Work-From-Home (WFH) concept has the potential to negatively impact commercial real estate demand in the coming years. The social distancing concept will also reduce the demand for shared co-working spaces.

In face of such challenges, one emerging positive is the falling interest rates. The RBI has reduced Repo Rates from 6% in April, 2019 to 4% at present and that has been a cascading effect on the home loan interest rates. Effectively the reduced EMIs have made home mortgages more affordable.

**IMPACT OF COVID-19 GLOBALLY Vs. INDIAN ECONOMY IN REAL ESTATE SECTOR**

The impact of the novel Corona virus on Indian real estate has been unprecedented to an extent that it has brought construction activities to a halt and significantly eroded the market of its potential buyer-base. With property transactions dipping to near-zero during the nation-wide lockdown, the sector is looking at challenging times ahead. The interdependence of supply chains, migration of labourers, cost overruns, and liquidity constraints are some of the looming challenges. The COVID-19 crisis and its impact on Indian real estate is such that it is being considered as big hit for the realty sector in the last five years, the first two being demonetization and the implementation of the Real Estate (Regulation and Development) Act, 2016.

COVID-19 has infected more than 20.3 million people worldwide and has claimed over 7.42 lakh lives across the globe. With the World Health Organisation (WHO) declaring it a global health emergency and pandemic on March 11, 2020, the sentiments of businesses worldwide have been severely impacted and are mostly negative in their outlooks. The outbreak has created a great deal of uncertainty regarding trade and imports, not only in China but worldwide.

Some reports indicate that 300,000 workers have already been laid off by developers across India due to the ongoing slowdown. The potential impact of COVID-19 on the Indian economy – the real estate industry will witness an estimated job loss of around 30%. Undoubtedly, the economy cannot afford additional job losses of this magnitude.

While the adverse effects of the pandemic are already being felt across the world, varying opinions are emerging on COVID-19's impact on the real estate sector, a health emergency that force-launched the biggest ever work from-home experiment globally, putting a question mark on the relevance of workspaces in a post-Corona virus world.

India, where the economic growth is already set to slow down to a record 11-year-low, a prolonged lockdown—which started from March 25, 2020 and was eventually extended till June 7, 2020, amid a dramatic rise in the number of infections — worsened the situation in Asia's third-largest economy. As on August 20, over 28 lakh Corona virus infections were reported in India. While the Chinese economy has been reeling under the impact of the Corona virus since December 2019, the situation started to get worrisome in India only in March 2020. The lockdown, which virtually brought to a standstill most economic activity in the country, has hurt all sectors, including real estate. The adverse impact of the Corona virus is visible on housing sales in the last quarter of the last fiscal because March is usually one of the biggest months for sales,”

### **MEASURES TAKEN BY THE GOVERNMENT THAT MAY PROVIDE RELIEF TO THE INDIAN REAL ESTATE SECTOR**

Before the COVID-19 outbreak, the Indian economy was one of the fastest-growing economies of the world (According to the International Monetary Fund). However, due to the breakout, the economy is on the back foot, and so is the real estate sector, which was dealing with many other issues since the past few years. To handhold the real estate and construction sector, the Central Government has rolled out certain measures:

- Announcing relief measures for aggrieved real estate developers, the Central Government has increased the threshold for initiating default proceedings under the Insolvency and Bankruptcy Code (IBC) 2016, from Rs 1 lakh to Rs 1 crore. This will help keep a check on unscrupulous and frequent insolvency proceedings against developers, especially during tough economic times.
- The Government has urged the State governments to utilise the Rs 31,000 crore fund for the welfare of construction workers, so as to minimise the adverse impact of the nation-wide lockdown on the same.
- The release of a relief package to the tune of Rs 1.71 lakh crore will benefit migrant construction labourers.
- The massive reduction in repo rate (75 bps), Reverse Repo rate and CRR by the Reserve Bank of India (RBI) will lower the cost of borrowing for the real estate sector and will help projects which were delayed due to fund crunch.
- The deferment of home loan Equated Monthly Installments (EMIs) will help borrowers and the business community utilise funds for priority activities.
- The deferment of dates for key filings such as ITR, composition scheme, and Aadhar-Pan linkage will ease the compliance burden.
- Various State governments (Delhi, Maharashtra, Gujarat, and Uttar Pradesh etc.) are offering compensation to migrant workers for loss of employment and are arranging for food and temporary shelters for the same. The Delhi government has also offered to pay rent on behalf of migrant citizens so that they stay put at their place of residence.
- A recent judgement of the Supreme Court of India to categorise construction workers and labourers as consumers will also help in this regard. It will ensure that no statutory benefits are denied to this section of people.
- Looking at the rising infection cases, the Government of India has banked on technology for dealing with the same and are working to spread awareness via a mobile phone application called 'Aarogya Setu'. The application uses the location, mobile number and Bluetooth signals to check if the user of the app has interacted with someone who has tested positive for COVID-19.

- To ease the potential cash crunch situation in the economy, RBI has announced a slew of measures. It has decreased the Reverse Repo rate by 25 basis points from 4 percent to 3.75 percent. This step will aid banks in terms of liquidity, which could then be disbursed as credit.
- RBI has also provided a direct funding facility to the tune of Rs 1 lakh crore. Out of this, Rs 50,000 crore will be earmarked for the National Housing Bank (NHB), Small Industries Development Bank (SIDBI) and National Bank for Rural and Agricultural Development (NABARD). The second tranche of Rs 50,000 crore will be provided through the Long Term Repo Operation (LTRO). This is one of the largest direct liquidity infusions by the Central Bank in recent times.
- RBI has allowed the facility of deferment of Date of Commencement of Commercial Operations (DCCO) to the Non-banking Financial Companies (NBFCs). This facility was hitherto available only to banking institutions. The move is expected to help real estate developers who have taken credit from NBFCs.
- RBI has also provided that the three-month moratorium period provided on all kinds of loans, will not be counted for the purpose of calculating Non-Performing Assets (NPAs).
- In a major relief to corporate real estate borrowers, the Central Government has decided to suspend Section 7, 9 and 10 of the Insolvency and Bankruptcy Code (IBC).
- In the second round of relief measures, the Central Government intends to roll out a package of Rs 20 lakh crore, including the revival measures taken by RBI.
- The Central Government has urged State governments to invoke the 'Force Majeure' clause of RERA so that the registration and completion schedule of the real estate projects can be extended by at least six months. Currently, over 20 states in the country have done the same.
- Providing incentives to cash-starved Non-Banking Financial Companies (NBFC) and Housing Finance Companies (HFC), the Indian Government has provided a special liquidity facility to the tune of Rs 30,000 crore. This will pump up the much-needed cash flow in the real estate market, which is one of the foremost borrowers for NBFCs. The refinancing window for HFCs will work to rekindle the interest of homebuyers in the housing segment.
- The construction contractors engaged with government infrastructure companies have been given an extension of up to six months to complete ongoing projects.
- Change in the definition of Micro, Small and Medium Enterprises (MSME) will help in reviving tanked business sentiment. This will help in demand creation and shall have a positive domino effect on the residential segment.
- In addition to this, the Government has also extended the CLSS component of the Pradhan Mantri Awas Yojana (PMAY) till March 2021. This shall benefit both homebuyers in the middle-income segment and real estate developers.

## SECTOR WISE ANALYSIS: REAL ESTATE MARKET

The Indian residential sector has been grappling with subdued demand for the past few years and the recent developments including COVID-19 have made things even more difficult for the sector. While certain measures such as the consecutive rate cuts by the RBI, the reduction of GST rates to 1% for affordable housing and 5% for others and the setting up of an Alternative Investment Fund (AIF) have helped home-buyer sentiments, they've had little impact on the sales for the sector.

COVID-19 has severely hit residential real estate business and the sector has come to a standstill in the short term. While the sector was coming out of the woods after the liquidity crisis initiated by the IL&FS fiasco and subsequent fallouts of various financial institutions, the pandemic outbreak could further impact residential sector.

The near-term outlook on sales remains bleak and depends completely on how the pandemic impacts the economy in the second half of the year 2020. With the COVID-19 crisis, ensuing income uncertainty and poor consumer sentiments, demand would be further severely hit in 2020.

The residential real estate market stands precariously poised with a funding crisis only having gotten worse in the first half of 2020. The six-month moratorium on term loans till August 31, 2020 has reduced immediate pressure on servicing their debt burden but cash flows are under pressure like never before.

The six-month extension on RERA completion dates for all registered projects scheduled for completion after March 25, is another measure to help developers cope with this highly stressed environment. However, this temporary lease on life might not be significant enough if homebuyer sentiment and sales do not revive, the report said.

The office space market felt the full force of the COVID-19 pandemic in 2019-2020 with the lockdown crippling the economy and threatening to completely change the face of the Indian workplace. It is expected that office demand and supply came to a near standstill during in first two quarters of the current financial year 2020-21. The same sentiment shall prevail upon in the rental real estate market across India. Some market experts predict that rents have dropped the sharpest in NCR at 8.8 percent YoY.

## AN OPPORTUNITY

If we look from the Indian business perspective, the COVID-19 outbreak might be an opportunity for Indian businesses to increase production capacity and give a thrust to the “Make in India” campaign. The Indian Government is also encouraging companies in various sectors to make the campaign successful.

## AN OPPORTUNITY IN THE INDIAN COMMERCIAL REAL ESTATE MARKET

China is facing a backlash due to controversies behind the alleged origin of the novel Corona virus and the country's initial handling of the same. With many large Corporates retreating from the said country, India presents a ready made ground for commercial and manufacturing infrastructure development. It is also accompanied by a proposed overhaul of the Foreign Direct Investment (FDI) policy to enable easier entry of foreign players. According to a recent report by JLL, the following factors make India an apt alternative of China from a commercial infrastructure perspective:

- The industrial real estate market of India has attracted FDI of over USD 10 billion since 2017, backed by professionally managed groups.
- India boasts of a ready-to-shift industrial infrastructure to the tune of approximately 22 million sq ft. The same is in the ready-to-be-occupied state, within six-to-eight weeks of initiation, across the major manufacturing clusters.
- India has an ample amount of pre-constructed/ready infrastructure of standard specifications with a minimum height of 13-meters, and floor strength of 6 ton per sq mt.
- Since renting factories in India with lease tenure of 9 years and above can significantly reduce expenditure on land and buildings, the investment and re-location towards India shall result in higher capital expenditure savings for foreign companies.
- The saving in capital expenditure can be utilized for servicing a significant part of operational expenditures.

## FINANCIAL REVIEW

### (a) STANDALONE RESULTS OF OPERATIONS

During the financial year under review, your Company's standalone revenue from operations is Rs. 950.75 Lakh as compared to revenue of Rs. 465.40 Lakh in last year, an increase of 104.29 %. The standalone profit after tax of your Company is Rs. 1594.15 Lakh compared to loss of Rs. 1552.57 Lakh in last year, registering an increase in Profit of 202.68 % over the last year. All the above said increase in profit after tax is due to change in Fair Value of Preference Share Liabilities and Investment in Equity & Preference Shares of Group Companies.

### (b) CONSOLIDATED RESULTS OF OPERATIONS

During the financial year under review, your Company has consolidated its Financial Statements w.r.t. to its associate Companies viz Capital Infraprojects Private Limited and Golden Palm Facility Management Private Limited. The Company's consolidated revenue from operations is Rs. 950.75 Lakh as compared to revenue of Rs. 465.40 Lakh in last year, a increase of 104.29 %. The consolidated profit after tax of your Company is Rs. 2218.97 Lakh compared to loss of Rs. 2177.72 Lakh in last year, registering an increase of 201.89% over the last year. The individual performance of these associates Companies have been discussed under in relevant head of this report.

**Ratio:**

	Standalone		Consolidated	
	For the year ended 31st March 2020	For the year ended 31st March 2019	For the year ended 31st March 2020	For the year ended 31st March 2019
<b>Debtors Turnover Ratio</b>	18.68	5.54	18.68	5.45
<b>Inventory Turnover Ratio</b>	0.15	0.03	0.15	0.03
<b>Interest Coverage Ratio</b>	1.63	-0.80	1.87	-1.53
<b>Current Ratio</b>	5.69	2.98	5.69	2.98
<b>Debt Equity Ratio</b>	0.61	0.93	0.61	0.93
<b>Operating Profit Margin (%)</b>	0.74	-0.77	0.84	-1.47
<b>Net Profit Margin (%)</b>	0.27	-1.74	0.38	-2.44

The improvement in the ratios, in financial year 2019-20, is due to change in valuation of financial liability & investment.

**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 31st March, 2020 the Company has executed 300 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 318 flats as on 31st March, 2020.

**(b) THE HYDE PARK**

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 2020, 2026 flats were sold by the firm and 1972 allottees have taken the physical possession of their flats. As on 31st March Company has executed 1496 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**

IT corridor, Malls and Golf course 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. 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 2020, 1271 flats were sold by the firm and 1035 allottees have taken the physical possession of their flats. As on 31st March 2020 Company has executed 558 Sub-Lease Deed in favour of the allottees.

**(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 830 flats has been sold out till March, 2020. And 434 allottees have taken possession of flats till March 30, 2020.

Firm has recently launched the Commercial Area in the project in the name of “The Park Street” It consists of 39 Commercial Shops. The Commercial area is separately registered as independent project under Real Estate (Regulation & Development ) Act, 2016. The registration no. of the project is **UPRERAPRG180127**. The date of Completion of the Project is 30<sup>th</sup> September 2021.

**(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. Now in line with the recently launched Project Settlement Policy (PSP) by YEIDA, the firm has made an application under Project Settlement Policy (PSP) to Yamuna Expressway Industrial Development Authority (YEIDA) for partial surrender of project land admeasuring around 30995.70 sq. metres out of total project land area of around 102995.70 sq.mtr which is principally accepted by YEIDA and the application is under process with them for final disposal. The firm is evaluating options for development.

**SWOT ANALYSIS****❖ STRENGTHS**

- Low cost well educated and skilled labour force is now widely available across the country.
- Sufficient availability of raw material and natural resources in the country is supportive for industry.
- Risk of investment is lower as compared to equity.
- Implementation of RERA as a single regulator
- Increasing the threshold limit under the Insolvency and Bankruptcy code (IBC) 2016, from Rs. 1Lacs to Rs.1 Crores for initiating the default proceedings.

**❖ WEAKNESS**

- Non availability of Skilled Labour
- Weak Brands
- Poor customer Retention
- High Public cost and constrains on Public Borrowings
- Lack of Public awareness about government reforms and initiatives.



❖ **OPPORTUNITIES**

- Reduction in Repo rate, Reverse Repo rate and CRR by RBI will lower the cost of Borrowings and will help projects which are delayed due to fund crunches.
- Deferment of Moratorium Period by RBI
- Invocation of Force Majeure clause of RERA , which helps in extension of Registration and completion Schedule of the Project by atleast Six months.
- Extension of CLSS component of the Pradhan Mantri Awas Yojana (PMAY) till March 2021.

❖ **THREATS**

- Delay in construction due to shortage of funds
- Supply is more than demand for the projects.
- Less FDI in Sector
- Lack of investors' confidence in the Sector due to delay in construction for the last few years.
- 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 2020, 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: 28 August, 2020**

**Place: New Delhi**

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

## CORPORATE GOVERNANCE REPORT

### 1. Company's philosophy on Corporate Governance

Sound Corporate Governance practices and responsible corporate behaviour are the tenets on which framework to manage our Company's affairs in a fair and transparent manner is based. This is further supported by independence and impartiality of the Board of Directors and diversity of experience and expertise across the Board. Our Corporate Governance practices reflect our culture, our policies, and and relationship with stakeholders and our commitment to values.

The Company is in compliance with the requirements stipulated under regulations 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as applicable, with regard to 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.

### 2. 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 the said Committee 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. In 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 director, non executive 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 31st March, 2020 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 women director). The Board has no institutional nominee director. Since, The Chairman and Managing Director of the Board is an Executive Director, more than half of the Board of the Company comprises Independent Directors.

The Board has following composition:

Sr. No.	Name of Directors	DIN(s)	Category	
			Promoter Executive Director	Chairman & Managing Director
1	Mr. Bipin Agarwal	00001276	Promoter Executive Director	Chairman & Managing Director
2	Mr. Lalit Agarwal <sup>1</sup>	00003903	Executive Director	Non- Executive Director
3	Mr. Surinder Singh Chawla	00398131	Non- Executive	Independent Director
4	Ms. Anu Rai <sup>2</sup>	07132809	Non- Executive	Independent Director (Woman)
5	Mr. Debashis Nanda	00150456	Non- Executive	Independent Director
6	Mr. Prabhat Kumar Srivastava <sup>3</sup>	07600968	Non- Executive	Non- Independent Director

**Notes:**

1. Appointed as Non-Executive Non- Independent Director w.e.f. September 30, 2019.
2. Re- appointed for second term as Non- Executive Independent Woman Director w.e.f March 28, 2020.
3. Resigned as Non-Executive Non- Independent Director from the close of office hours on November 11, 2019.

**II) Board Skills, Expertise:** The Board has identified the following skill sets/expertise/competencies necessary for the Board members to function effectively and efficiently:

- 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.
- Sales & Marketing:** Experience in sales and marketing management, have knowledge in core area of businesses /operation of the Company.
- Financial Skills:** Understanding the financial statements and policies, accounting disclosures, sound understanding of financial controls and risk management etc
- 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.

The following is the skill matrix for all the Directors for the Financial Year 2019-20:

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	Mr. Lalit Agarwal	YES	YES	YES	YES
3	Mr. Surinder Singh Chawla	NA	NA	YES	YES
4	Ms. Anu Rai	NA	NA	YES	YES
5	Mr. Debashis Nanda	NA	NA	YES	YES
6	Mr. Prabhat Kumar Srivastava <sup>1</sup>	NA	NA	YES	YES

1. Resigned as Director from the close of office hours on November 11, 2019.

**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. The agenda and notes to agenda of the Board meetings were circulated to all the directors in advance and contain all the relevant information:

The details of Board Meetings held during the financial year 2019-20 and directors' attendance record are given on table 1 and table 2.

**Table 1: The details of Board meetings held during the financial year 2019-20 are as under:**

Sr. No.	Dates on which Board meetings were held	Total strength of the Board on the date of Meeting	No. of Directors present at the Board Meeting
1	May 25, 2019	5	5
2	August 12, 2019	5	5
3	November 11, 2019	6	6
4	February 11, 2020	5	5

**Table 2: The details Directors attendance during the financial year 2019-20 are as under:**

Sr. No.	Name of the Directors	Designation(s)	No. of meetings held	No. of meetings attended	No. of Director ships as at 31st March, 2020 (including NPL) <sup>1</sup>	Attendance at the last Annual General Meeting held on 30.09.2019	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 <sup>3</sup>	Chairman & Managing Director	4	4	6	Present	1	2	1. IITL Projects Limited – Director 2. Industrial Investment Trust Limited -Director
2	Mr. Lalit Agarwal <sup>4</sup>	Non-Executive Director	2	2	2	Present	Nil	2	Nil
3	Mr. Surinder Singh Chawla <sup>5</sup>	Independent Director	4	4	2	Present	2	3	Nil
4	Mr. Debashis Nanda	Independent Director	4	4	1	Present	Nil	1	Nil
5	Ms. Anu Rai <sup>6</sup>	Independent Director	4	4	2	Present	1	3	Nil
6	Mr. Prabhat Kumar Srivastava <sup>7</sup>	Non-Executive Director	3	3	1	Present	Nil	2	Nil

1. Includes both public (listed and unlisted) Company including Nimbus Projects Limited (NPL) as at 31st March, 2020. 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 31st March, 2020 as per Reg. 26(1) of SEBI LODR.
3. Mr. Bipin Agarwal, Chairman & Managing Director was re-appointed w.e.f. August 31, 2019.
4. Mr. Lalit Agarwal, Non-Executive Non- Independent Director was appointed w.e.f. September 30, 2019.
5. Mr. Surinder Singh Chawla, Non- Executive Independent Director was re-appointed w.e.f September 30, 2019.
6. Ms. Anu Rai, Non- Executive Independent woman Director was re-appointed w.e.f March 28, 2020.
7. Ceased to be Director on the close of office hours of November 11, 2019.

- C) NONE OF THE DIRECTORS OF THE COMPANY IN ANY WAY RELATED TO ONE OTHER.**
- D) NUMBER OF SHARES/ CONVERTIBLE INSTRUMENTS HELD BY NON – EXECUTIVE DIRECTOR**

The detail of shareholding of Directors and their relatives in the Company as on 31<sup>st</sup> March, 2020 are as under:

Sl. No.	Name of the Directors	No. of Shares
1.	Mr. Surinder Singh Chawla	NIL
2.	Mr. Debashis Nanda	NIL
3.	Ms. Anu Rai	NIL
4.	Mr. Prabhat Kumar Srivastava*	NIL
5.	Mr. Lalit Agarwal**	NIL

\*Ceased to be a Director from the close of office hours of November 11, 2019.

\*\* Appointed as Non-Executive Non- Independent Director w.e.f September 30 2019.

**E) INDEPENDENT DIRECTORS**

All the Independent Directors have confirmed that they meet the criteria of independency as mentioned under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(6) of the Companies Act, 2013.

**F) INDEPENDENT DIRECTOR DATABANK REGISTRATION**

Pursuant to a notification dated October 22, 2019 issued by the Ministry of Corporate Affairs, all directors have completed the registration with the Independent Directors Databank. Requisite disclosures have been received from the directors in this regard.

**G) MEETINGS OF INDEPENDENT DIRECTORS**

In compliance with Schedule IV to the Companies Act, 2013 and Regulation 25(3) of the SEBI Listing Regulations, 2015, the independent directors held their separate meeting on 11<sup>th</sup> February 2020, 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.

**H) 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.

**I) FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS**

With a view to familiarizing the Independent Directors, as required under regulation 25(7) of the SEBI Listing Regulations, 2015, the Company has held familiarization programme, the details of which are available at our website:

[https://www.nimbusprojectsLtd.com/pdf/Familiarization/DETAILS%20OF%20FAMILIARIZATION%20PROGRAMMEE\\_NIMBUS%20PROJECTS%20LIMITED.pdf](https://www.nimbusprojectsLtd.com/pdf/Familiarization/DETAILS%20OF%20FAMILIARIZATION%20PROGRAMMEE_NIMBUS%20PROJECTS%20LIMITED.pdf)



## Directors' Profile

A brief resume of Directors, nature of their expertise in specific functional areas 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 organisations. He has extensive experience 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 developed 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 1<sup>st</sup> September, 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 679554 (9.14%) equity shares of the Company in his name as on 31<sup>st</sup> March, 2020 and he is not related to any other director of the Company.

- 2. Mr. Lalit Agarwal (DIN: 00003903)** is a Fellow Member of the Institute of Company Secretaries of India and a post graduate in Law (LL.M). He has a rich experience of about 15 years in the field corporate laws, finance and administration. He also holds directorship in a Non Banking Financial Company. He had been a director of the Company since 19<sup>th</sup> July 2011 (elevated to Whole Time Director & CS in 2015), but he resigned the Company on 05<sup>th</sup> March, 2019. He rejoined the Company on 30<sup>th</sup> September, 2019 as Director. Currently, he is a member of Audit Committee as well as member of Stakeholder's Relationship Committee of the Company.

Mr. Lalit Agarwal does not hold any share of the Company and he is not related to any other Director of the Company.

- 3. Mr. Surinder Singh Chawla (DIN: 00398131)** a Fellow Member of the Institute of Chartered Accountants of India with more than 28 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 19<sup>th</sup> July, 2011. As on 31<sup>st</sup> March, 2020, he is 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 Director 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 20 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 31<sup>st</sup> March, 2020, 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 Director 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 34 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 judgement 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 12<sup>th</sup> August, 2016. He is also a Member of Audit Committee and Nomination & Remuneration Committee of the Company.

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

**J) 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 effient 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 judgement 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.

**k) REVIEW OF LEGAL COMPLIANCE REPORTS**

During the year, 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.

**L) CODE OF CONDUCT**

The Company has adopted a Code of Conduct for the Directors and Senior Management. All the Directors and senior Management personnel as defined in the said Code provide their annual confirmation of compliance with the Code. The said Code of Conduct has been placed on our website <http://www.nimbusprojectsLtd.com/pdf/Policies/Code%20of%20Conduct.pdf>

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

**Declaration by Chief Executive Officer (Chairman & MD)****[Regulation 34(3) read with Schedule V (Part D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]**

I, Bipin Agarwal, 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  
Managing Director  
DIN: 00001276

Date: 28.08.2020  
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. Notice of closure of trading window was issued to all Directors, officer and designated employees well in advance, restraining all the employees and their relatives not to deal in the shares of the Company when the window is closed. This code is displayed the Company’s website viz. [www.nimbusprojectsLtd.com](http://www.nimbusprojectsLtd.com).

Pursuant to amendments in SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018, the Company has fine tuned its codes and policies. The Company has adopted ‘The Code of internal procedure and conduct for regulating, monitoring, and reporting of trading by Insiders’. The Company has also framed a “Code 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. [www.nimbusprojectsLtd.com](http://www.nimbusprojectsLtd.com).

Also, in terms of Companies Act, 2013 and the SEBI (LODR) Regulation, 2015 the 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, 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 31<sup>st</sup> March, 2020 the Board had three (3) committees:

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee

### 3. 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's 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 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.

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) Composition, Name of members, Number of meetings, Chairman and attendance of the Audit Committee during the financial year 2019-20:**

Sl. No.	Name of Members	Designation	No. of meetings held during the year in which he/she was entitled to attend	No. of meetings attended during the year
1.	Mr. Surinder Singh Chawla	Chairman	4	4
2.	Mr. Debashis Nanda	Member	4	4
3.	Ms. Anu Rai	Member	4	4
4.	Mr. Prabhat Kumar Srivastava*	Member	3	3
5	Mr. Lalit Agarwal**	Member	---	---

\* Mr. Prabhat Kumar Srivastava, ceased to be a member of the Audit Committee on the close of the office hours of 11th November, 2019.

\*\*Mr. Lalit Agarwal was appointed as a member of Audit Committee w.e.f. 11th February, 2020.

Mr. Surinder Singh Chawla, Chairman of the Audit Committee, was present at the 26<sup>th</sup> Annual General Meeting of the Company held 30<sup>th</sup> September, 2019 to answer the queries of the shareholders.

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 and as at March 31, 2020 it consists of 3 Non- Executive Independent Directors and 1 Non-Executive Director. Further, all the members of audit committee are financially literate as required by Regulation 18(1)(c) of the SEBI Listing Regulations, 2015.

The Company Secretary of the Company is acting as a secretary to the committee.

### C) Meetings of Audit Committee

During the financial year ended 31st March 2020, 4 meeting of the Audit Committee were held i.e. 25th May, 2019, 12th August, 2019, 11th November, 2019, 11th February, 2020. The necessary quorum was present in all the meetings.

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

## 4. 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” as 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 director’s 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) Composition, name of members, number of meetings, Chairman and attendance of the Nomination and Remuneration Committee during the financial year 2019-20:

Sr. No.	Name of Members	Designation	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	4	4
2.	Mr. Debashis Nanda	Member	4	4
3.	Mr. Surinder Singh Chawla	Member	4	4



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

During the financial year ended 31<sup>st</sup> March, 2020, 4 meetings of Nomination and Remuneration Committee were held on 25<sup>th</sup> May, 2019, 12<sup>th</sup> August, 2019, 11<sup>th</sup> November, 2019 and 11<sup>th</sup> February, 2020.

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

The performance evaluation criteria for all Directors (including Independent Directors) are determined by the Nomination and Remuneration committee. An indicative list of factors that may be evaluated include 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 2018-2019 has been completed. The evaluation of Directors and Key Managerial Personnel has been done by the NRC. The evaluation of Independent directors has been carried out by 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 to and monitor our corporate governance practices. The ability to contribute by introducing international 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.

**5. 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 policy has been placed on the website of the Company and it can be accessed at : website: <http://www.nimbusprojectsLtd.com/pdf/Policies/Remuneration%20Policy.pdf>

**Remunerations paid or payable to Directors for the financial year ended 31st March, 2020 are as under:**

Sr. No.	Name & Designation	Sitting Fee (In Rs)	Salary and Perquisites (In Rs.)	Total Remuneration (In Rs.)	Stock Option Granted
		(i)	(ii)	(i)+(ii)	
1	Mr. Bipin Agarwal	—	60,00,000	60,00,000	NIL
2	Mr. Lalit Agarwal*	10,000	—	10,000	NIL
3	Mr. Surinder Singh Chawla	40,000	—	40,000	NIL
4	Ms. Anu Rai	40,000	—	40,000	NIL
5	Mr. Debashis Nanda	40,000	—	40,000	NIL
6	Mr. Prabhat Kumar Srivastava**	30,000	—	30,000	NIL

\* Appointed as a Director of the Company w.e.f. September 30, 2019.

\*\* Ceased to be a Director of the Company on the close of office hours of November 11, 2019.

- No stock option has been given & no performance bonus is granted.
- Other than sitting fee, there is no other pecuniary relationship or transactions with any of the Non- executive Directors.

**6. STAKEHOLDERS' 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) Scope and 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 reviews 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) Composition of the Stakeholders Relationship Committee and attendance record of members for 2019-20 are as under:**

S I. No.	Name of Members	Designation	No. of meetings held during the year in which he/ she was entitled to attend	No of meetings attended during the year
1	Ms. Anu Rai	Chairperson	4	4
2.	Mr. Surinder Singh Chawla	Member	4	4
3.	Mr. Lalit Agarwal*	Member	1	1
4.	Mr. Prabhat Kumar Srivastava**	Member	3	3

\* Mr. Lalit Agarwal was appointed as a member of Stakeholder Relationship Committee w.e.f. 11th November, 2019.

\*\*Mr. Prabhat Kumar Srivastava, ceased to be a member of Stakeholders Relationship Committee on the close of office hours of 11th November, 2019.

Ms. Anu Rai, Chairperson of the Stakeholders Relationship Committee, was present at the 26<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2019, to answer shareholders' queries.

The Company Secretary of the Company is acting as a secretary to the committee.

**C) No. of Meetings held during the year**

During the financial year ended 31st March, 2020, 4 meetings of Stakeholders Relationship Committee were held on 25<sup>th</sup> May, 2019, 12<sup>th</sup> August, 2019, 11<sup>th</sup> November, 2019 and 11th February, 2020.

**D) Status of Complaints from investors for the financial year ended 31st March, 2020:**

No. of shareholders Complaints received during the year	0
No. of complaints not solved to the satisfaction of shareholders	0
No. of pending Complaints during the year	0
No. of complaints disposed off during the year	0

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

**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](mailto:secretarial@nimbusgroup.net)

website: [www.nimbusprojectsLtd.com](http://www.nimbusprojectsLtd.com)

## 7. GENERAL BODY MEETING (S)

a) Details of location and time for last three annual general meetings are given hereunder:

Annual Meeting	General	Year	Venue of AGM	Date	Time
26th Annual Meeting	General	2018-19	The Golden Palms Hotels & Spa, Plot No. 6-C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi – 110092	30 <sup>th</sup> September, 2019	10:00 A.M
25th Annual Meeting	General	2017-18	The Golden Palms Hotels & Spa, Plot No. 6-C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi – 110092	27 <sup>th</sup> September, 2018	10:00 A.M
24th Annual Meeting	General	2016-17	The Golden Palms Hotels & Spa, Plot No. 6-C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi – 110092	27 <sup>th</sup> September, 2017	10:00 A.M

b) Details of Special Resolutions passed in the previous three Annual General Meetings are furnished hereunder:

Year	Description of Special Resolution	Date of Passing
2018-19	i. Re-Appointment of Mr. Surinder Singh Chawla as an Independent Director ii. Re-appointment of Ms. Anu Rai as a Non- Executive Independent Director (Woman) iii. Re-appointment of Mr. Bipin Agarwal as Managing Director and designate him Chairman and Managing Director of the Company	30 <sup>th</sup> September, 2019
2017-18	i. To approve borrowing limit for the Company ii. Creation of charges on the assets of the Company iii. Adoption of new set of Memorandum of Association of the Company in conformity with the Companies Act, 2013	27 <sup>th</sup> September, 2018
2016-17	Revision in the remuneration of Mr. Lalit Agarwal, Whole Time Director of the Company.	27 <sup>th</sup> September, 2017

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 2017-18 : NA

ii) In financial year 2018-19

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

Name of the Resolution	Type of Resolution	No. of Votes polled	Vote cast in favour	%	Vote cast against	%
			No. of Votes		No. of votes	
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

iii) In Financial Year 2019-20: N.A

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

e) **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 this purpose, the Company had engaged the services of NSDL as 'Agency' to provide e- voting facility for members.

Postal ballot notices and forms were dispatched, along with postage-prepaid business reply envelopes to registered members/ beneficiaries. The same notice was 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.nimbusprojectsLtd.com](http://www.nimbusprojectsLtd.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

## **8) 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 which are circulated to the members and other persons entitled thereto for each financial year.

The Company has its own website [www.nimbusprojectsLtd.com](http://www.nimbusprojectsLtd.com) which contains all important public domain information including presentations, if any, made to the media, analysts and institutional investors. The website has a separate section “Investor Service” that contains information as prescribed under the Companies Act, 2013 and 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.

Section 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 general meeting, audited financial statements, Boards, Auditors’ Report, 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 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.

## 9) GENERAL SHAREHOLDER’S INFORMATION

Date	Time	Venue
30 <sup>th</sup> September, 2020 (Wednesday)	12:15 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 Secretarial Standard particulars of Director seeking re-appointment at the forthcoming AGM has been annexed to the notice of the AGM to be held on 30th September, 2020.

### i) Financial calendar for year ended on 31<sup>st</sup> March, 2020

Particulars	Date
Financial year	1 <sup>st</sup> April 2019 to 31 <sup>st</sup> March, 2020
Un-audited financial results for the first three quarters	Un-audited financial results for the first three quarters were announced on 12 <sup>th</sup> August, 2019, 11 <sup>th</sup> November, 2019 and 11 <sup>th</sup> February, 2020.
Annual Financial Results	20th July, 2020

### ii) Financial calendar for year ended on 31<sup>st</sup> March, 2020

Particulars	Date
Un-audited financial results for the first three quarters	Un-audited financial results for the first three quarters were announced and published within 45 days from the end of each quarter.
Annual Financial Results	Announced on 20th July 2020 as per time allowed/extended and published accordingly

### iii) Tentative Financial calendar for year ended on 31<sup>st</sup> March, 2021

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 Wednesday, 23rd September, 2020 to Wednesday 30th September, 2020 (both days inclusive).

**ii) Payment of Dividend**

During the year under review, the Board does not recommend any dividend for the financial year 2019-2020.

**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).

**iii) Listing of Stock Exchanges and Annual Listing Fee**

The company equity shares are listed on the stock exchanges as given below:

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

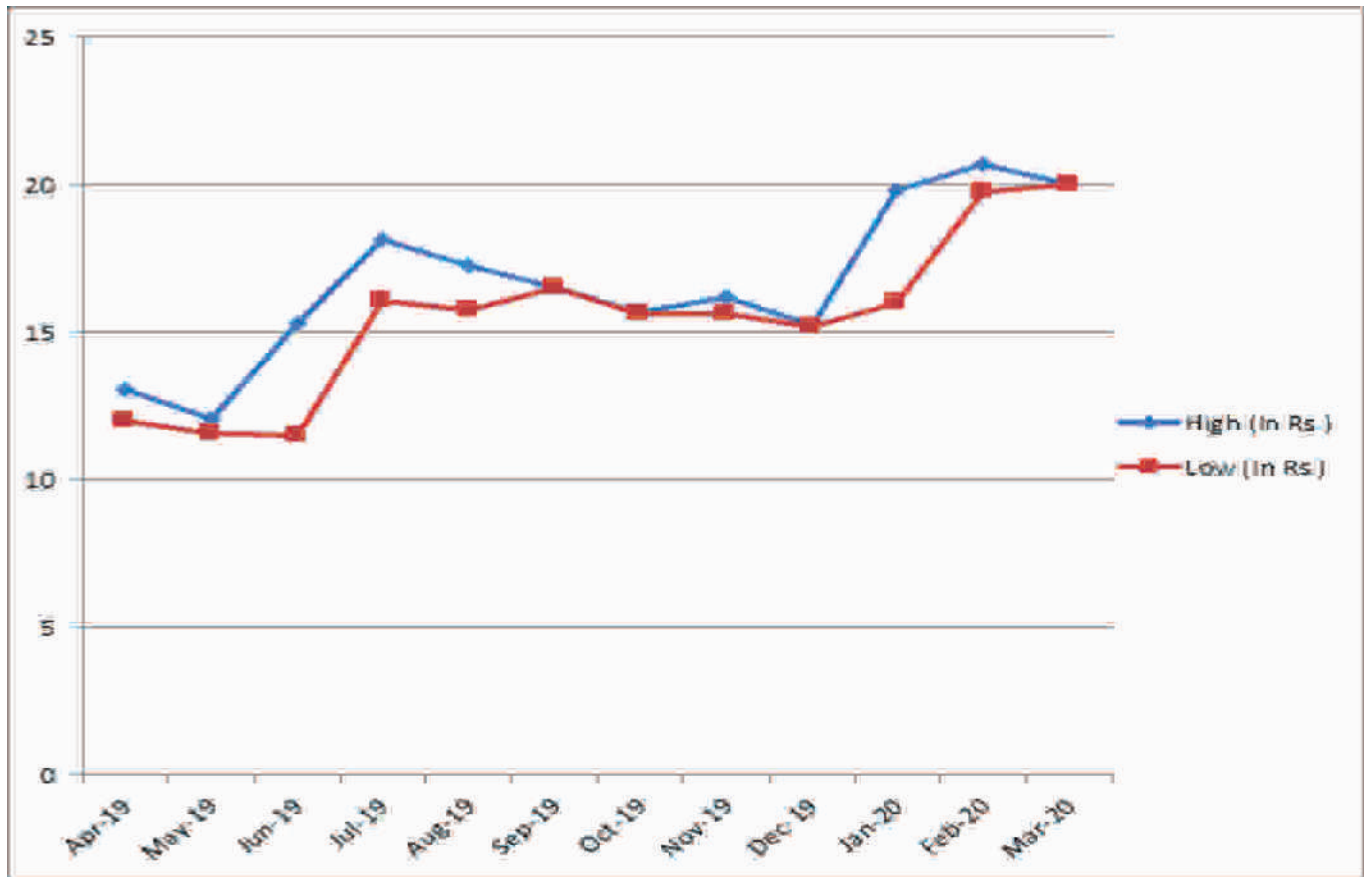
The annual listing fee for the financial year 2020 – 2021 has been paid to BSE. Further, the Company has also paid the annual custody fee to National Securities Depository Limited (NSDL) for the financial year 2019-20.

**i. Market Price Data**

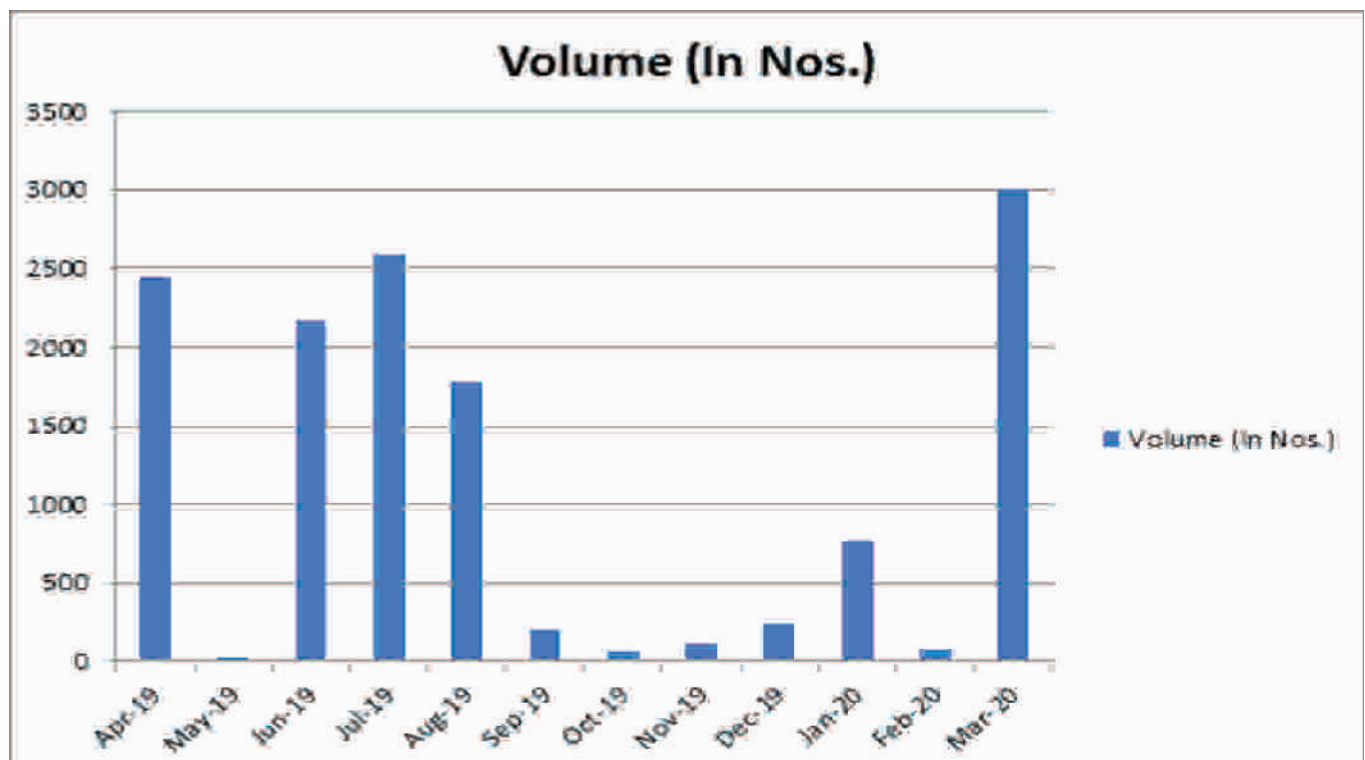
**Market Price Data and the volume of the Company's shares traded on BSE during the year ended 31 March, 2020 are as follows Market price of: Equity shares from April 01, 2019 to March 31, 2020 on BSE.**

Months	Share price of Nimbus Projects Limited on BSE			BSE Sensex Index	
	High (In Rs.)	Low (In Rs.)	Volume (In Nos.)	High	Low
April -19	13.05	12.00	2448	39487.45	38460.25
May -19	12.10	11.55	21	40124.96	36956.10
June -19	15.30	11.50	2174	40312.07	38870.96
July -19	18.15	16.05	2583	40032.41	37128.26
August -19	17.25	15.75	1780	37807.55	36102.35
September -19	16.50	16.50	200	39441.12	35987.80
October -19	15.70	15.65	60	40392.22	37415.83
November -19	16.20	15.65	107	41163.79	40014.23
December -19	15.25	15.20	240	41809.96	40135.37
January -20	19.85	16.00	765	42273.87	40476.55
February -20	20.70	19.75	70	41709.30	38219.97
March -20	20.00	20.00	3000	39083.17	25638.90

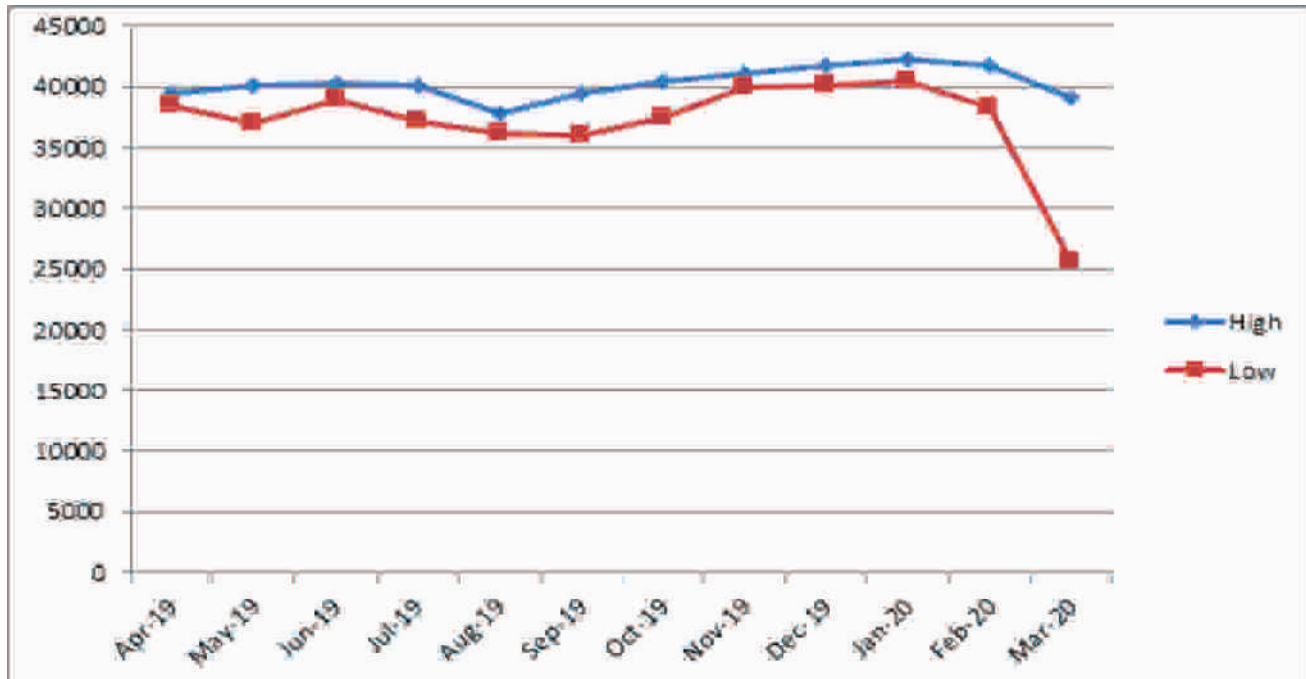
Share Price of Nimbus Projects Limited on BSE



Nimbus Projects Limited on BSE Volume (In Nos.)



## BSE Sensex Index



ix.) The securities of the company did not suspend from trading during the period under review.

x.) Registrar and Transfer Agents For Equity

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)

xi) Share Transfer System

SEBI has mandated that, effective April 1, 2019, no share can be transferred in physical mode. Hence, the Company has stopped accepting any fresh lodgement of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialise 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. However, investors are not barred from holding shares in physical form.

Trading in equity shares of the Company is permitted only in dematerialised form.

Further, pursuant to Regulation 40(9) of SEBI (LODR) Regulation, 2015, certificate on half yearly basis confirming the due compliance of share transfer formalities by the Company from Practicing Company Secretary have been submitted to Stock Exchanges within stipulated time.

A practicing Company Secretary has carried out 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 confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

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

A. Distribution of shareholding as on 31<sup>st</sup> March, 2020:

No. of Equity Shares Held	As o 31 March, 2020			
	No. of share holders	% of share holders	No. of Share	% of Share holding
1-5000	1856	97.43	829701	11.15
5001 - 10000	19	1.00	144532	1.94
10001 - 20000	8	0.42	126680	1.70
20001 - 30000	8	0.42	203282	2.73
30001 - 40000	2	0.11	70210	0.94
40001 - 50000	0	0.00	0	0.00
50001 - 100000	3	0.16	218594	2.94
100001 - above	9	0.47	5845001	78.58

## B. Shareholding Pattern as on 31 March 2020:

S. No.	Category	Total Number of Shares	% of Shareholding
<b>A.</b>	<b>SHAREHOLDING OF PROMOTER AND PROMOTER GROUP</b>		
1	India	5559534*	74.75
2	Foreign	0	0
<b>Total Shareholding of Promoter and Promoter Group</b>		<b>5559534</b>	<b>74.75</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	1878466	25.25
<b>Total Public Shareholding</b>		<b>1878466</b>	<b>25.25</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 (A+B +C) Shareholders</b>		<b>7438000</b>	<b>100.00</b>

\*As per disclosure under Regulation 30(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, furnished by the promoters.

## xiii) Dematerialization of shares and Liquidity

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

As on 31<sup>st</sup> March, 2020, 89.98% of our Equity shares were held in dematerialized form and the rest in physical form.

Details of Equity Shares held in demat and physical modes as on 31<sup>st</sup> March, 2020 are as under:

Category	Number of		% of total equity
	Shareholders	Shares	
<b>(A) Demat Mode</b>			
NSDL	618	5239234	70.43
CDSL	325	1453653	19.55
<b>Total</b>	<b>943</b>	<b>6692887</b>	<b>89.98</b>
<b>(B) Physical</b>	<b>998</b>	<b>745113</b>	<b>10.02</b>
<b>Grand Total (A+B)</b>	<b>1943</b>	<b>7438000</b>	<b>100</b>

**xiv) 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 has been issued by the Company.

**xv) Commodity price risk or foreign exchange risk and hedging activities: NA**

**xvi) Plant/ project location**

S. No.	Project	Project Location	Status
1.	THE EXPRESS PARK VIEW -I	Plot No GH -10B, Sector CHI-V, Greater Noida, U.P.	Delivered
2.	THE HYDE PARK	Plot No. GH -03, Sector 78, Noida	Firm has received completion certificate for the entire project in 23 residential towers and a commercial complex. Firm has handed over the maintenance of Common facilities of the society to the Residents Welfare Association.
3.	THE EXPRESS PARK VIEW -II	Plot No. GH -03, Sector CHI-V, Greater Noida.	Firm has received completion certificate for the 7 residential towers out of 10 towers. The physical possession of flats is in full swing.
4.	THE PALM VILLAGE	Plot No. GH -03, Sector 22A, Greater Noida	No Progress. Application made under PSP Scheme.
5.	THE GOLDEN PALM	Plot No. GH -01/E, Sector – 168, Noida	Company has received completion certificate for the entire project in 13 residential towers and a commercial complex.

**xvii) Address and Details for correspondence:****Nimbus Projects Limited**

Mr. Sahil Agarwal  
Company Secretary and Compliance Officer  
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  
Email: [secretarial@nimbusgroup.net](mailto:secretarial@nimbusgroup.net)  
Website: [www.nimbusprojectsLtd.com](http://www.nimbusprojectsLtd.com)

**xviii) List of all credit rating obtained by the Company along with the revision thereto in the financial year for debt instruments, any fixed deposit scheme etc. : Not applicable****10. OTHER DISCLOSURES****a.) Remuneration Policy**

The Board, on the recommendation of the Nomination and Remuneration Committee, has framed a Remuneration Policy providing (a) criteria for determining qualifications, positive attributes and independence of directors and (b) 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/policies/Remuneration%20policy.pdf>.

**b.) 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. There were no materially significant transactions with Related Parties during the financial year. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements.

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. There were no materials transactions entered into with related parties, during the year under review, which may have any potential conflict with the interests of the Company

The disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 10% 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/RPT\\_Policy.pdf](http://www.nimbusprojectsLtd.com/pdf/RPT_Policy.pdf)

**c.) Details of non-compliance by the listed entity, penalties, 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.



**d.) 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 and 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 been denied access to the Audit Committee.

Pursuant to amendments in SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018, the employee 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 <http://www.nimbusprojectsLtd.com/pdf/VIGIL%20MECHANISM%20%20WHISTLE%20BLOWER%20POLICY.pdf>

**e.) Material Subsidiary**

During the Financial year under review, the Company does not have any material subsidiary. however, Pursuant 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)

**f.) Disclosure of commodity price risks and commodity hedging activities: NIL****g.) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A). Not Applicable****h.) 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.**

i.) The financial statements for the for the Financial Year 2019-20 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.

j.) During the financial year 2019-20, there were no instances of non acceptance of any recommendations from any committee by the Board.

k.) Total fees for all services paid by the listed entity and its subsidiaries, 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.

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.

**l.) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: During the financial year 2019-20:**

- |    |                               |   |     |
|----|-------------------------------|---|-----|
| a) | Number of complaints filed    | : | Nil |
| b) | Number of complaints disposed | : | Nil |
| c) | Number of complaints disposed | : | Nil |

**11. 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.

**12. 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 (www.nimbusprojectsLtd.com). Hence, financial results are not send 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 31st March 2020.

**d) Separate post of Chairman and chief executive officer**

The Company has appointed same persons as Chairman & Managing Director

**e) 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.

**13. Disclosure of compliances 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 the compliance of the Corporate Governance Requirements as specified in regulations 17 to 27 and 46 (2) clauses (b) to (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in the Section on corporate governance of the annual report.

**D. DECLARATION BY 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 31st March, 2020 and declaration to this effect signed by Managing Director of the Company has been mentioned in this report.

**E. 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.

**F. 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 required to be sent to shareholders whose shares remain unclaimed from the Company. Based on their response, such shares will 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

The disclosure as required under part F of Schedule V of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 is 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 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.  
NA

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

**Place: New Delhi  
Date: 28th August, 2020**

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

## ANNEXURE - IX

## FORM No. MGT - 9

## EXTRACT OF ANNUAL RETURN

As on Financial Year ended on 31st March, 2020

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management &amp; Administration ) Rules, 2014]

## I. REGISTRATION &amp; OTHER DETAILS

i	CIN	L74899DL1993PLC055470
ii	Registration Date	01.10.1993
iii	Name of the Company	Nimbus Projects Limited
iv	Category/Sub-category of the Company	Public Company / Limited by shares/ Company having Share Capital
v	Address of the Registered office & contact details	1001-1006, 10th Floor, Narain Manzil, 2 3 Barakhamba Road, New Delhi-110001 Tel : +91-11-42878900 Fax: +91-11-22424291 Email Id: nimbusindiaLtd@gmail.com
vi	Whether listed company	Yes- BSE Limited
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	Alankit Assignments Limited Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055 Tel: +91-11-42541955 Fax: +91-11-23552001 Email: info@alankit.com, Web: www.alankit.com

## II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated :-

Sl. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Sale of Commercial Property & Residential Units and Renting Service	41001	16.24

## III. PARTICULARS OF HOLDING, SUBSIDIARY &amp; ASSOCIATE COMPANIES

Sl. No.	NAME & ADDRESS OF THE ASSOCIATE COMPANY	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	<b>Golden Palms facility Management Pvt. Ltd.</b> 303, Vikas Deep Building District Centre, Laxmi Nagar Delhi East Delhi- 110092	U74140DL2015PTC278085	Associate	50	2(6)
2	<b>Capital Infraprojects Private Limited</b> 313-315 Vikas Deep Building, District Center, Laxmi Nagar, Delhi-110092	U45400DL2010PTC203755	Associate	50	2(6)

## IV. SHAREHOLDING PATTERN (Equity Share capital Break up as percentage to total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01.04.2019)				No. of Shares held at the end of the year (31.03.2020)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. PROMOTERS</b>									
(1) Indian									
a) Individual/HUF	2164385	0	2164385	29.10	2164385	0	2164385	29.10	0.00
b) Central Govt. or state Govt.	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corporates	3395149	0	3395149	45.65	3395149	0	3395149	45.65	0.00
d) Bank/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL:(A) (1)</b>	<b>5555934</b>	<b>0</b>	<b>5555934</b>	<b>74.75</b>	<b>5555934</b>	<b>0</b>	<b>5555934</b>	<b>74.75</b>	<b>0.00</b>

<b>(2) Foreign</b>									
a) NRI- Individuals	0	0	0	0.00	0	0	0	0.00	0.00
b) Other Individuals	0	0	0	0.00	0	0	0	0.00	0.00
c) Bodies Corp.	0	0	0	0.00	0	0	0	0.00	0.00
d) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
e) Any other	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL: (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Shareholding of Promoter (A)=(A) (1)+(A) (2)</b>	<b>5559534</b>	<b>0</b>	<b>5559534</b>	<b>74.75</b>	<b>5559534</b>	<b>0</b>	<b>5559534</b>	<b>74.75</b>	<b>0.00</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b) Banks/FI	0	0	0	0.00	0	0	0	0.00	0.00
C) Central govt	0	0	0	0.00	0	0	0	0.00	0.00
d) State Govt.	0	0	0	0.00	0	0	0	0.00	0.00
e) Venture Capital Fund	0	0	0	0.00	0	0	0	0.00	0.00
f) Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
g) FIIS	0	0	0	0.00	0	0	0	0.00	0.00
h) Foreign Venture Capital funds	0	0	0	0.00	0	0	0	0.00	0.00
i) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL : (B) (1)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>(2) Non Institutions</b>									
a) Bodies corporates									
i) Indian	204511	282948	487459	6.553	267834	254874	522708	7.03	0.48
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	431449	487013	918462	12.35	479423	429039	908462	12.21	-0.14
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	411345	61200	472525	6.35	386085	61200	447285	6.01	-0.34
c) Others (specify)	0	0	0	0.00	0	0	0	0.00	0.00
Non Resident Indians	0	0	0	0.00	0	0	0	0.00	0.00
Overseas Corporate Bodies	0	0	0	0.00	0	0	0	0.00	0.00
Foriegn Nationals	0	0	0	0.00	0	0	0	0.00	0.00
Clearing Members	0	0	0	0.00	11	0	11	0.00	0.00
Trusts	0	0	0	0.00	0	0	0	0.00	0.00
Foreign Bodies- DR	0	0	0	0.00	0	0	0	0.00	0.00
<b>SUB TOTAL :(B) (2)</b>	<b>1047305</b>	<b>831166</b>	<b>1878466</b>	<b>25.25</b>	<b>1133353</b>	<b>745133</b>	<b>1878466</b>	<b>25.25</b>	<b>0.00</b>
<b>Total Public Shareholding (B)=(B) (1)+(B) (2)</b>	<b>1047305</b>	<b>831166</b>	<b>1878466</b>	<b>25.25</b>	<b>1133353</b>	<b>745133</b>	<b>1878466</b>	<b>25.25</b>	<b>0.00</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>
<b>Grand Total (A+B+C)</b>	<b>6606839</b>	<b>831161</b>	<b>7438000</b>	<b>100.00</b>	<b>6692887</b>	<b>745133</b>	<b>7438000</b>	<b>100.00</b>	<b>0.00</b>

## (ii) Shareholding of Promoters

Sl.No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2019)			Shareholding at the end of the year (31.03.2020)			% change in share holding during the year
		No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	ANIL JAIN	800	0.01	0.00	800.00	0.01	0.00	0.00
2	BIPIN AGARWAL	679554	9.14	0.00	679554	9.14	0.00	0.00
3	BIPIN AGARWAL (HUF)	514595	6.92	0.00	514595	6.92	0.00	0.00
4	NEM CHAND JAIN	5200	0.07	0.00	5200	0.07	0.00	0.00
5	SAHIL AGARWAL	70007	0.94	0.00	70007	0.94	0.00	0.00
6	SUNIL JAIN	1000	0.01	0.00	1000	0.01	0.00	0.00
7	YAMINI AGARWAL	86300	1.16	0.00	86300	1.16	0.00	0.00
8	RAJ KUMAR AGARWAL	1800	0.02	0.00	1800	0.02	0.00	0.00
9	RAM KUMAR AGARWAL (HUF)	301000	4.05	0.00	301000	4.05	0.00	0.00
10	SUNITA AGARWAL	504129	6.78	0.00	504129	6.78	0.00	0.00
11	NIMBUS INDIA LIMITED	1822381	24.50	0.00	1822381	24.50	0.00	0.00
12	NIMBUS MULTICOMMODITY BEROKERS Pvt. Ltd.	798768	10.74	0.00	798768	10.74	0.00	0.00
13	NIMBUS PROMMART PRIVATE LIMITED	774000	10.41	0.00	774000	10.41	0.00	0.00
<b>TOTAL</b>		<b>5559534</b>	<b>74.75</b>	<b>0.00</b>	<b>5559534</b>	<b>74.75</b>	<b>0.00</b>	<b>0.00</b>

## (iii) Change in Promoters' Shareholding (Please specify, if there is no change):

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2019)		Cumulative Share holding during the year (01.04.2019 to 31.03.2020)	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	ANIL JAIN				
	At the beginning of the year	800	0.01	800	0.01
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ allotment/transfer/bnus/sweat equity etc):	NO CHANGE			
	At the end of the year	800	0.01	800	0.01
2	BIPIN AGARWAL				
	At the beginning of the year	679554	9.14	679554	9.14
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ allotment/transfer/bnus/sweat equity etc):	NO CHANGE			
	At the end of the year	679554	9.14	679554	9.14
3	BIPIN AGARWAL (HUF)				
	At the beginning of the year	514595	6.92	514595	6.92
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ allotment/transfer/bnus/sweat equity etc):	NO CHANGE			
	At the end of the year	514595	6.92	514595	6.92
4	NEM CHAND JAIN				
	At the beginning of the year	5200	0.07	5200	0.07
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ allotment/transfer/bnus/sweat equity etc):	NO CHANGE			
	At the end of the year	5200	0.07	5200	0.07



5	SAHIL AGARWAL				
	At the beginning of the year	70007	0.94	70007	0.94
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ allotment/transfer/bonus/sweat equity etc):		NO CHANGE		
	At the end of the year	70007	0.94	70007	0.94
6	SUNIL JAIN				
	At the beginning of the year	1000	0.01	1000	0.01
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ allotment/transfer/bonus/sweat equity etc):		NO CHANGE		
	At the end of the year	1000	0.01	1000	0.01
7	YAMINI AGARWAL				
	At the beginning of the year	86300	1.16	86300	1.16
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ allotment/transfer/bonus/sweat equity etc):		NO CHANGE		
	At the end of the year	86300	1.16	86300	1.16
8	RAJ KUMAR AGARWAL				
	At the beginning of the year	1800	0.02	1800	0.02
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ allotment/transfer/bonus/sweat equity etc):		NO CHANGE		
	At the end of the year	1800	0.02	1800	0.02
9	RAM KUMAR AGARWAL (HUF)				
	At the beginning of the year	301000	4.05	301000	4.05
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ allotment/transfer/bonus/sweat equity etc):		NO CHANGE		
	At the end of the year	301000	4.05	301000	4.05
10	SUNITA AGARWAL				
	At the beginning of the year	504129	6.78	504129	6.78
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ allotment/transfer/bonus/sweat equity etc):		NO CHANGE		
	At the end of the year	504129	6.78	504129	6.78
11	NIMBUS (INDIA) LIMITED				
	At the beginning of the year	1822381	24.50	1822381	24.50
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ allotment/transfer/bonus/sweat equity etc):		NO CHANGE		
	At the end of the year	1822381	24.50	1822381	24.50
12	NIMBUS MULTICOMMODITY BROKERS PRIVATE LIMITED				
	At the beginning of the year	798768	10.74	798768	10.74
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ allotment/transfer/bonus/sweat equity etc):		NO CHANGE		
	At the end of the year	798768	10.74	798768	10.74
13	NIMBUS PROPMART PRIVATE LIMITED (FORMERLY KNOWN AS NIMBUS PROPMART LIMITED)				
	At the beginning of the year	774000	10.41	774000	10.41
	Date wise increase/ Decrease in promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ allotment/transfer/bonus/sweat equity etc):		NO CHANGE		
	At the end of the year	774000	10.41	774000	10.41

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
1	<b>SANDEEP KUMAR GUPTA</b>				
	At the beginning of the year	275372	3.702231	275372	3.702231
	Date wise increase/decrease share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	06-12-2019 (Increase by way of Purchase of share)-49	49	0.000659	275421	3.70289
	17-01-2020 (Increase by way of Purchase of share)-287	287	0.003859	275708	3.706749
	24-01-2020 (Increase by way of Purchase of share)-20	20	0.000269	275728	3.707018
	21-02-2020 (Increase by way of Purchase of share)-50	50	0.000672	275778	3.70769
	At the end of the year (or on the date of separation, if separated during the year)	<b>275778</b>	<b>3.70769</b>	<b>275778</b>	<b>3.70769</b>
2	<b>SAFFRON HOLDINGS PRIVATE LIMITED</b>				
	At the beginning of the year	174796	2.35004	174796	2.35004
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	<b>174796</b>	<b>2.35004</b>	<b>174796</b>	<b>2.35004</b>
3	<b>TANVI FINCAP PRIVATE LIMITED</b>				
	At the beginning of the year	62287	0.837415	62287	0.837415
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	<b>62287</b>	<b>0.837415</b>	<b>62287</b>	<b>0.837415</b>
4	<b>PUSHP INVESTMENT P LTD</b>				
	At the beginning of the year	38100	0.512234	38100	0.512234
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	<b>38100</b>	<b>0.512234</b>	<b>38100</b>	<b>0.512234</b>
5	<b>BISHNU KUMAR AGARWAL (HUF)</b>				
	At the beginning of the year	32110	0.431702	32110	0.431702
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	<b>32110</b>	<b>0.431702</b>	<b>32110</b>	<b>0.431702</b>
6	<b>PRECISION LEASING LTD.</b>				
	At the beginning of the year	29400	0.395267	29400	0.395267
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	<b>29400</b>	<b>0.395267</b>	<b>29400</b>	<b>0.395267</b>

7	<b>NRI CAPITAL SERVICES LTD.</b>				
	At the beginning of the year	28600	0.384511	28600	0.384511
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	<b>28600</b>	<b>0.384511</b>	<b>28600</b>	<b>0.384511</b>
8	<b>BISHNU KUMAR AGARWAL</b>				
	At the beginning of the year	26333	0.354033	26333	0.354033
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	<b>26333</b>	<b>0.354033</b>	<b>26333</b>	<b>0.354033</b>
9	<b>ANSHU AGARWAL</b>				
	At the beginning of the year	25812	0.347028	25812	0.347028
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year (or on the date of separation, if separated during the year)	<b>25812</b>	<b>0.347028</b>	<b>25812</b>	<b>0.347028</b>
10	<b>GLOBE CAPITAL MARKET LTD</b>				
	At the beginning of the year	24555	0.330129	24555	0.330129
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	29-09-2019 (Increase by way of Purchase of share)-1800	100	0.001344	24555	0.328785
	01-11-2019 (Increase by way of Purchase of share)-350	350	0.004706	24805	0.333491
	31-01-2020 (Increase by way of Purchase of share)-350	350	0.004706	24555	0.328785
	At the end of the year (or on the date of separation, if separated during the year)	<b>24555</b>	<b>0.328785</b>	<b>24555</b>	<b>0.328785</b>

## (v) Shareholding of Directors &amp; Key Managerial Personnel:

Sl. No	Name	Shareholding at the beginning of the year (01.04.2019)		Cumulative Shareholding during the year (01.04.2019 to 31.03.2020)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	<b>DIRECTORS &amp; KMP</b>				
	<b>BIPIN AGARWAL (MD)</b>				
	At the beginning of the year	679554	9.14	679554	9.14
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year	679554	9.14	679554	9.14
	<b>LALIT AGARWAL (Director) *</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year	0	0.00	0	0.00
	<b>SURINDER SINGH CHAWLA (Independent Director)</b>				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NO CHANGE			
	At the end of the year	0	0.00	0	0.00

ANU RAI (Independent Director)					
At the beginning of the year		0	0.00	0	0.00
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		NO CHANGE			
At the end of the year		0	0.00	0	0.00
DEBASHIS NANDA (Independent Director)					
At the beginning of the year		0	0.00	0	0.00
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		NO CHANGE			
At the end of the year		0	0.00	0	0.00
PRABHAT KUMAR SRIVASTAVA (Director)**					
At the beginning of the year		0	0.00	0	0.00
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		NO CHANGE			
At the end of the year		0	0.00	0	0.00
SAHIL AGARWAL (CS)					
At the beginning of the year		0	0.00	0	0.00
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		NO CHANGE			
At the end of the year		0	0.00	0	0.00
JITENDRA KUMAR (CFO)					
At the beginning of the year		590	0.01	590	0.01
Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)		NO CHANGE			
At the end of the year		590	0.01	590	0.01

\* Mr. Lalit Agarwal appointed w.e.f. 30th September, 2019

\*\* Mr. Prabhat Kumar Srivastava resigned from the close of office hours on 11th November, 2019

## V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	6,93,77,166			6,93,77,166
ii) Interest due but not paid	-			
iii) Interest accrued but not due	10,03,048			10,03,048
<b>Total (i+ii+iii)</b>	<b>7,03,80,214</b>	---	---	<b>7,03,80,214</b>
<b>Change in Indebtedness during the financial year</b>				
Additions				-
Reduction	2,42,69,911			2,42,69,911
<b>Net Change</b>	<b>2,42,69,911</b>			<b>2,42,69,911</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	4,54,59,981			4,54,59,981
ii) Interest due but not paid	-			-
iii) Interest accrued but not due	6,50,322			6,50,322
<b>Total (i+ii+iii)</b>	<b>4,61,10,303</b>			<b>4,61,10,303</b>

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL			
A. Remuneration to Managing Director, Whole time Directors and/or Manager:			
Sl. No.	Particulars of Remuneration	Name of the MD / WTD / Manager	Total Amount (Rs.)
		<b>BIPIN AGARWAL</b>	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6,000,000	6,000,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission as % of profit others, specify	-	-
5	Others, please specify (Fee for attending board meetings)	-	-
	<b>Total (A)</b>	<b>6,000,000</b>	<b>6,000,000</b>
	<b>Ceiling as per the Act (5% of net profit individually and 10% of net profit in aggregate)</b>	<b>N.A</b>	<b>N.A</b>

**B. Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of the Directors					Total Amount (Rs.)
		SURINDER SINGH CHAWLA	DEBASHIS NANDA	ANU RAI	LALIT AGARWAL (w.e.f 30.09.2019)	PRABHAT KUMAR SRIVASTAVA (w.e.f 11.11.2019)	
1	<b>Independent Directors</b>						
	(a) Fee for attending board/committee meetings	40,000	40,000	40,000	10,000	30,000	1,60,000
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-	-
	Total (1)	40,000	40,000	40,000	10,000	30,000	1,60,000
2	<b>Other Non Executive Directors</b>	-	-	-	-	-	-
	(a) Fee for attending board committee meetings	-	-	-	-	-	-
	(b) Commission	-	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-	-
	Total (2)	-	-	-	-	-	-
	Total (B)=(1+2)	40,000	40,000	40,000	10,000	30,000	1,60,000
	Total Managerial Remuneration Overall Ceiling as per the Act						
	Overall Ceiling as per the Act (11% of Net Profit)	N.A					

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sl. No.	Particulars of Remuneration ( in Rs)	Key Managerial Personnel			Total
		MD (Bipin Agarwal)	CFO (Jitendra Kumar)	Company Secretary (Sahil Agarwal)	
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	6,000,000	1,200,000	6,60,000	78,60,000
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-	
2	Stock Option	-	-	-	
3	Sweat Equity	-	-	-	
4	Commission as % of profit others, specify	-	-	-	
5	Others, please specify	-	-	-	
	<b>Total</b>	<b>6,000,000</b>	<b>1,200,000</b>	<b>6,60,000</b>	<b>78,60,000</b>

VII	PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :					
Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/ Court)	Appeal made if any (give details)	
<b>A. COMPANY</b>						
Penalty			NIL			
Punishment						
Compounding						
<b>B. DIRECTORS</b>						
Penalty			NIL			
Punishment						
Compounding						
<b>C. OTHER OFFICERS IN DEFAULT</b>						
Penalty			NIL			
Punishment						
Compounding						

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

**Place: New Delhi  
Date: 28th August, 2020**

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



## ANNEXURE - X

**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.)

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

**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 Pvt. Ltd. (CIPL)	Golden Palms Facility Management Pvt. Ltd.
1. Latest audited Balance Sheet Date	31.03.2020	31.03.2020
2. Date on which the Associates or Joint Venture was associated or acquired	24.03.2011	21.04.2015
3. Shares of Associate/Joint Ventures held by the company on the year end	31.03.2020	31.03.2020
No.	Equity – 5,00,000	Equity- 50,000
Amount of Investment in Associates/Joint Venture	50,00,000	5,00,000
Extend of Holding%	50%	50%
4. Description of how there is significant influence	By way of Share Capital and Directorship of Mr. Bipin Agarwal in CIPL	By way of Share Capital (Associate Company)
5. Reason why the associate/joint venture is not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet (in Rs.)	-	10,77,704
7. Profit/(Loss) attributable to shareholding for the year	(2,62,49,146)	(2,66,125)
i. Considered in Consolidation (in Rs.)	NIL	(2,66,125)
ii. Not Considered in Consolidation	(2,62,49,146)	NIL

1. Names of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

**Place: New Delhi**

**Date: 20<sup>th</sup> July, 2020**

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

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

**Lalit Agarwal**  
**(Director)**  
**DIN: 00003903**

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

**Sahil Agarwal**  
**(Company Secretary)**  
**M. No.: A36817**

## 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.nimbusprojects.com/codes\\_policies.html](http://www.nimbusprojects.com/codes_policies.html). The policies/codes are reviewed periodically by the Board and updated based on need and new compliance requirements. During the year, the Board revised and adopted some of its policies. A list of policies/codes adopted by the Company are 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="https://www.nimbusprojects.com/pdf/Policies/Archive%20Policy.pdf">https://www.nimbusprojects.com/pdf/Policies/Archive%20Policy.pdf</a>	There has been no change to the policy during financial year 2019-20.
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="https://www.nimbusprojects.com/pdf/Policies/Code%20of%20Conduct.pdf">https://www.nimbusprojects.com/pdf/Policies/Code%20of%20Conduct.pdf</a>	There has been no change to the policy during financial year 2019-20
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="https://www.nimbusprojects.com/pdf/Policies/Draft%20policy%20on%20preservation%20of%20records.pdf">https://www.nimbusprojects.com/pdf/Policies/Draft%20policy%20on%20preservation%20of%20records.pdf</a>	There has been no change to the policy during financial year 2019-20.
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.	<a href="https://www.nimbusprojects.com/pdf/Nomination%20and%20Remuneration%20Policy.pdf">https://www.nimbusprojects.com/pdf/Nomination%20and%20Remuneration%20Policy.pdf</a>	There policy has been revised w.e.f. 2019-20.
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="https://www.nimbusprojects.com/pdf/Policies/Risk%20Management%20Policy.pdf">https://www.nimbusprojects.com/pdf/Policies/Risk%20Management%20Policy.pdf</a>	There has been no change to the policy during financial year 2019-20.

Terms & Conditions of Appointment of Independent Directors.	It lays down the terms & conditions of appointment of Independent Directors.	<a href="https://www.nimbusprojects.com/pdf/Policies/Terms%20of%20Appointment%20of%20Independent%20Director_NEW.pdf">https://www.nimbusprojects.com/pdf/Policies/Terms%20of%20Appointment%20of%20Independent%20Director_NEW.pdf</a>	There has been no change to the policy during financial year 2019-20.
Vigil Mechanism / Whistle Blower Policy	The Company has adopted the whistleblower mechanism 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="https://www.nimbusprojects.com/pdf/VIGIL%20MECHANISM%20-%20WHISTLE%20BLOWER%20POLICY.pdf">https://www.nimbusprojects.com/pdf/VIGIL%20MECHANISM%20-%20WHISTLE%20BLOWER%20POLICY.pdf</a>	There has been no change to the policy during financial year 2019-20.
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.nimbusprojects.com/pdf/Policies/NPL_Code%20of%20Conduct%20Insider%20Trading_Revised_13.02.2019.pdf">http://www.nimbusprojects.com/pdf/Policies/NPL_Code%20of%20Conduct%20Insider%20Trading_Revised_13.02.2019.pdf</a>	There has been no change to the policy during financial year 2019-20.
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="https://www.nimbusprojects.com/pdf/Instituteonal%20Machanism_PIT.pdf">https://www.nimbusprojects.com/pdf/Instituteonal%20Machanism_PIT.pdf</a>	There has been no change to the policy during financial year 2019-20.
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="https://www.nimbusprojects.com/pdf/Code%20for%20Prohibition%20of%20Insider%20Trading%20under%20SEBI%20(PIT)%20Regulations%202015.pdf">https://www.nimbusprojects.com/pdf/Code%20for%20Prohibition%20of%20Insider%20Trading%20under%20SEBI%20(PIT)%20Regulations%202015.pdf</a>	The insider trading policy was amended in line with SEBI (Prohibition of Insider Trading) (Amendment) regulation, 2018. The key change include, inter alia, change in the definition of designated persons, maintenance of digital database, internal controls, and policy and procedure for inquiry in case of leak of UPSI.

Policy on Related Party Transaction	The policy regulates all transactions between the Company and its related parties.	<a href="https://www.nimbusprojectsLtd.com/pdf/NPL%20RPT%20Policy_Nimbus%20Projects%20Limited_revised.pdf">https://www.nimbusprojectsLtd.com/pdf/NPL%20RPT%20Policy_Nimbus%20Projects%20Limited_revised.pdf</a>	This policy has been revised during financial year 2019-20
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="https://www.nimbusprojectsLtd.com/pdf/Policy-Determination%20of%20Materiality_w.e.f.%2001.04.2019.pdf">https://www.nimbusprojectsLtd.com/pdf/Policy-Determination%20of%20Materiality_w.e.f.%2001.04.2019.pdf</a>	This policy has been revised during financial year 2019-20
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.	<a href="https://www.nimbusprojectsLtd.com/pdf/REVISED_POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf">https://www.nimbusprojectsLtd.com/pdf/REVISED_POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf</a>	This policy has been revised during financial year 2019-20
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.	<a href="https://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">https://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>	This policy has been revised during financial year 2019-20

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

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

**Place: New Delhi**  
**Date: 28<sup>th</sup> August, 2020**

**NIMBUS PROJECTS LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF NIMBUS PROJECTS LIMITED  
Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of Nimbus Projects Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2020, 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 financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, 2020, 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 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 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 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 financial statements.

**Emphasis of Matter**

We draw attention to Note 2.41 of the standalone financial statements which describes management's assessment of the impact of the outbreak of COVID-19 pandemic on its business operations and financial statements. The said assessment made by the management is highly dependent upon the circumstances as they evolve in subsequent period.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 2.25 to the Financial Statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained details of legal cases and on going tax assessments and demands as at 31<sup>st</sup> March, 2020 from management. We considered legal precedence and other rulings in evaluating management's position on these uncertain tax positions and the possible outcome of the disputes. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 1<sup>st</sup> April, 2019 to evaluate whether any change was required to management's position on these uncertainties.</p>

**Information Other than the Standalone 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 financial statements and our auditor's report thereon.

Our opinion on the standalone 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 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 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 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 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 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 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 Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 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 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 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 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.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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'** 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 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2020 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 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.

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

Place: New Delhi  
Date: 20<sup>th</sup> July, 2020

**(CA Naresh Kumar)**  
Partner  
Membership No. 085238  
UDIN: 20085238AAAABK8155

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

(Referred to in paragraph 1 under 'Report on other Legal and Regulatory Requirements' section of our report of even date)

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
  - (b) According to information and explanations given to us, all the assets have been physically verified by the management during the year under the regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. 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.
- 2) (a) Company's inventory comprises Finished 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.
  - (b) The Company is maintaining proper records of inventory. No material discrepancies were noticed on such verification.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.
- 4) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013, with respect to the loans and investments.
- 5) 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.
- 6) 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.
- 7) (a) According to the information and explanations given to us and records examined by us, the Company is generally regular in depositing, with the appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, custom duty, excise duty, value added tax, goods and services tax, cess and other material statutory dues wherever applicable. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as on 31<sup>st</sup> March, 2020 for a period of more than six months from the date on when they become payable.
  - (b) According to the information and explanation given to us and records examined by us, there are no dues of income tax, service tax, custom duty, excise duty, value added tax, goods and services tax & cess or any other statutory dues which have not been deposited on account of any dispute, except the amounts mentioned below:

Name of the statute	Nature of 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	Income Tax Officer, New Delhi
Income Tax Act, 1961	Demand under Section 143 (3)	2,99,570/-	-	AY 2009-10	Income Tax Officer, New Delhi
Income Tax Act, 1961	Demand under Section 143(3)/153A	18,61,328/-	3,72,300/-	AY 2010-11	CIT (Appeals), Kanpur
Income Tax Act, 1961	Demand under Section 143(3)/153A	85,93,510/-	18,44,300/-	AY 2011-12	CIT (Appeals), Kanpur

Income Tax Act, 1961	Demand under Section 143(3)/153A	11,42,63,721/-	2,28,60,000/-	AY 2012-13	CIT (Appeals), Kanpur
Income Tax Act, 1961	Demand under Section 143(3)/153A	12,87,14,961/-	2,57,42,000/-	AY 2013-14	CIT (Appeals), Kanpur
Income Tax Act, 1961	Demand under Section 143(3)/153A	10,36,43,702/-	1,96,06,500/-	AY 2014-15	CIT (Appeals), Kanpur

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowing to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable
- 10) According to the information and explanation given to us and based on our examination, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- 12) In our opinion, the Company is not a nidhi company. Therefore, the provisions of paragraph 3 (xii) of the Order are not applicable to the Company.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, in our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- 15) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.
- 16) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of paragraph 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

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

Place: New Delhi  
Date: 20<sup>th</sup> July, 2020

**(CA Naresh Kumar)**  
Partner  
Membership No. 085238  
UDIN: 20085238AAAABK8155



**ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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, 2020 in conjunction with our audit of the standalone 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 31<sup>st</sup> March, 2020, 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: 20085238AAAABK8155

Place: New Delhi  
Date: 20<sup>th</sup> July, 2020

**NIMBUS PROJECTS LIMITED**  
**STANDALONE FINANCIAL STATEMENTS**

## BALANCE SHEET AS AT 31ST MARCH, 2020

(All amounts in INR)

	Notes	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	47,488,173	5,03,46,406
Financial assets			
i. Investments	5(a)		
a. Investments in associates		5,15,00,000	156,658,824
b. Investments in jointly controlled entity		41,23,02,184	515,027,613
c. Other Investments		18,47,00,000	337,699,865
ii. Trade receivables	5(d)	-	-
iii. Loans	5(b)	-	-
iv. Other financial assets	5(c)	9,36,698	9,26,935
Deferred tax assets (net)	19	-	-
Other non-current assets	6	-	-
<b>Total non-current assets</b>		<b>69,69,27,054</b>	<b>1,06,06,59,642</b>
<b>Current assets</b>			
Inventories	7	19,50,01,485	22,60,44,570
Financial assets			
i. Investments	5(a)		
a. Investments in associates		-	-
b. Investments in jointly controlled entity		-	-
c. Other Investments		-	-
ii. Trade receivables	5(d)	33,99,666	67,82,184
iii. Cash and cash equivalents	5(e)	1,60,63,542	9,145,682
iv. Bank balances other than (iii) above	5(f)	50,000	50,000
v. Loans	5(b)	-	-
vi. Other financial assets	5(c)	51,212	45,083
Current tax assets (net)	19	1,01,82,195	8,092,738
Other current assets	6	7,20,20,108	79,718,346
<b>Total current assets</b>		<b>29,67,68,208</b>	<b>32,98,78,603</b>
<b>Total assets</b>		<b>99,36,95,263</b>	<b>13,90,53,82,46</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8(a)	74,380,000	74,380,000
Other equity	8(b)	(35,63,60,187)	(517,808,056)
<b>Total equity</b>		<b>(28,19,80,187)</b>	<b>(44,34,28,056)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	9(a)	4,35,53,101	44,797,222
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)	1,17,72,84,000	1,67,39,55,655
Provisions	11	3,74,101	2,85,099
Deferred tax liabilities (net)	19	23,42,712	31,78,308
Other non-current liabilities	10	-	10,62,405
<b>Total non-current liabilities</b>		<b>1,22,35,53,913</b>	<b>1,72,32,78,689</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	9(a)	19,06,881	2,45,79,944
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		25,90,107	29,29,230
iii. Other financial liabilities	9(c)	2,20,95,592	31,984,003
Other current liabilities	10	1,62,08,330	51,150,958
Provisions	11	1,10,524	43,478
Current tax liabilities (net)	19	92,10,103	-
<b>Total current liabilities</b>		<b>5,21,21,536</b>	<b>110,687,613</b>
<b>Total liabilities</b>		<b>1,27,56,75,450</b>	<b>1,833,966,302</b>
<b>Total equity and liabilities</b>		<b>99,36,95,263</b>	<b>1,390,538,246</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)

**CA Naresh Kumar**

Partner

(Membership Number: 085238)

Place : New Delhi

Date : 20.07.2020

**For and on behalf of the Board of Directors****BIPIN AGARWAL**  
(Chairman & Mg. Director)  
DIN - 00001276**LALIT AGARWAL**  
(Director)  
DIN - 00003903**JITENDRA KUMAR**  
(Chief Financial Officer)**SAHIL AGARWAL**  
(Company Secretary)  
ICSI M. No. A36817

## Statement of Profit and Loss for the year ended 31st March, 2020

(All amounts in INR except per share data)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from operations	12	9,50,75,040	46,540,055
Other income	13	49,49,35,492	42,472,001
<b>Total Income</b>		<b>59,00,10,532</b>	<b>89,012,056</b>
Expenses			
Cost of construction /Sales	14	3,10,43,085	7,625,207
Employee benefit expense	15	95,11,377	9,763,531
Finance costs	18	26,63,28,086	85,562,169
Depreciation and amortization expense	16	36,63,820	4,569,365
Share of loss from jointly controlled partnership firms		10,27,25,429	127,156,370
Other expenses	17	81,98,212	8,250,619
<b>Total expenses</b>		<b>42,16,70,009</b>	<b>242,927,261</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>16,83,40,523</b>	<b>(153,915,206)</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>16,83,40,523</b>	<b>(153,915,206)</b>
Tax expense:	19		
-Current tax		92,10,103	1,218,152
-Earlier year		22,665	24,650
-Deferred tax		(3,07,440)	99,336
		-	-
<b>Total tax expense</b>		<b>89,25,328</b>	<b>1,342,138</b>
<b>Profit/(Loss) after tax</b>		<b>15,94,15,195</b>	<b>(155,257,344)</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>15,94,15,195</b>	<b>(155,257,344)</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		5,38,488	(436,343)
Income tax relating to above items	19	(1,23,206)	102,459
<b>Other comprehensive (income)/ loss for the year, net of tax</b>		<b>(4,15,282)</b>	<b>(333,884)</b>
<b>Total comprehensive income for the year</b>		<b>15,89,99,913</b>	<b>(154,923,460)</b>

**Earnings per equity share (EPS) of Rs. 10 each**

Basic and Diluted earnings per share	31	21.43	(20.87)
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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

**LALIT AGARWAL**  
(Director)  
DIN - 00003903

Place : New Delhi  
Date : 20.07.2020

**JITENDRA KUMAR**  
(Chief Financial Officer)

**SAHIL AGARWAL**  
(Company Secretary)  
ICSI M. No. A36817

## Statement of Cash flows for the year ended 31st March, 2020

(All amounts in INR)

	Year ended 31st March, 2020	Year ended 31st March, 2019
<b>A Cash Flow from operating activities</b>		
Profit for the year before tax	16,83,40,523	(153,915,206)
Adjustments for		
<b>Add:</b>		
Depreciation and amortisation expenses	38,63,820	4,569,365
Finance costs	26,63,28,086	17,781,533
Share of loss from jointly controlled partnership firms	10,27,25,429	127,156,370
Bad debts and irrecoverable balances written off	5,02,733	25,000
<b>Less:</b>		
Interest income on fixed deposits with banks	(15,892)	(90,016)
Profit on sale/redemption of Current Investments	(2,37,751)	(1,703,104)
Balances written back	(4,53,124)	(3,422,247)
Other Finance income	(49,42,03,725)	(36,518,506)
Profit on sale of Property, Plant & Equipment	(25,000)	(272,609)
	<b>4,68,25,099</b>	<b>(46,389,419)</b>
<b>Change in operating assets and liabilities</b>		
(Increase)/decrease in trade receivables	28,79,785	3,504,123
(Increase)/decrease in other non-current financial assets	(9,763)	1,548,554
(Increase)/decrease in other current financial assets	(6,129)	(5,168)
(Increase)/decrease in other current assets	78,13,121	10,169,990
(Increase)/decrease in inventories	3,10,43,085	7,625,207
Increase/(decrease) in trade payables	1,14,002	(4,307,436)
Increase/(decrease) in other non-current financial liabilities	(28,88,781)	67,217,110
Increase/(decrease) in non-current provisions	-	(686,403)
Increase/(decrease) in current provisions	-	(120,305)
Increase/(decrease) in other non-current liabilities	-	(465,519)
Increase/(decrease) in other current financial liabilities	(98,88,411)	8,261,811
Increase/(decrease) in current tax asset	(38,54,640)	(885,933)
Increase/(decrease) in other current liabilities	(3,49,42,629)	29,102,518
<b>Cash generated from operations</b>	<b>3,70,84,737</b>	<b>74,569,130</b>
Taxes paid/TDS	27,22,729	(2,927,932)
<b>Net cash inflow from operating activities</b>	<b>3,98,07,466</b>	<b>71,641,198</b>
<b>B Cash flow from investing activities:</b>		
Purchase of property, plant and equipment/ intangible assets	(10,60,587)	(36,630)
Purchase of Non-current investments	-	(35,000,000)
Sale proceeds of property, plant and equipment	55,000	579,919
Sale of current investments	-	32,333,324
Interest received	-	-
<b>Net cash outflow from investing activities</b>	<b>(10,05,587)</b>	<b>(2,123,387)</b>
<b>C Cash flow from financing activities</b>		
Proceed from non-current borrowings	-	-
Proceed from current borrowings	-	-
Repayment of non-current borrowings	(19,15,492)	-
Repayment of current borrowings	(2,26,73,063)	(6,67,89,245)
Finance costs	(72,95,463)	(15,722,515)
<b>Net cash inflow (outflow) from financing activities</b>	<b>(3,18,84,019)</b>	<b>(82,511,760)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>69,17,861</b>	<b>(12,993,950)</b>
Add: Cash and cash equivalents at the beginning of the financial year	91,45,682	22,139,632
<b>Cash and cash equivalents at the end of the year</b>	<b>1,60,63,542</b>	<b>9,145,682</b>
<b>Note:</b>		
Following amounts are not included in Cash and Cash Equivalents:		
Deposit Accounts with maturity of more than 12 months	100,000	100,000
Deposit Accounts with maturity of more than 3 months but less than 12 months	50,000	50,000
	<b>150,000</b>	<b>150,000</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)

**CA Naresh Kumar**  
Partner  
(Membership Number: 085238)

Place : New Delhi  
Date : 20.07.2020

**For and on behalf of the Board of Directors**

**BIPIN AGARWAL**  
(Chairman & Mg. Director)  
DIN - 00001276

**LALIT AGARWAL**  
(Director)  
DIN - 00003903

**JITENDRA KUMAR**  
(Chief Financial Officer)

**SAHIL AGARWAL**  
(Company Secretary)  
ICSI M. No. A36817

## Statement of changes in equity

## (A) Share capital

(All amounts in INR)

	Notes	Equity Share Capital
<b>As at 31 March 2018</b>	8	74,380,000
Changes in equity share capital		-
<b>As at 31 March 2019</b>	8	74,380,000
Changes in equity share capital		-
<b>As at 31 March 2020</b>	8	74,380,000

## (B) Other equity

	Reserves and Surplus		Other Reserves			Total
	Securities pre- mium	Retained earnings	Gen- eral Reserve	Equity Instruments through other comprehen- sive income	Other items of other com- prehensive income	
<b>Balance as at 1st April 2018</b>	800,000,000	(36,28,98,123)	-	-	13,527	<b>43,71,15,404</b>
<b>Changes in equity for the year ended March 31, 2019</b>						-
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Premium Payable on Redemption of Preference Shares	(800,000,000)	-	-	-	-	<b>(800,000,000)</b>
Remeasurement of the net defined benefit liability/ as- sets (net of tax effect)	-	-	-	-	3,33,884	<b>3,33,884</b>
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	(15,52,57,344)	-	-	-	<b>(15,52,57,344)</b>
<b>Balance as on 31st March 2019</b>	-	<b>(51,81,55,467)</b>	-	-	<b>3,47,411</b>	<b>(51,78,08,056)</b>
<b>Balance as at 1st April 2019</b>		(51,81,55,467)	-	-	3,47,411	(51,78,08,056)
<b>Changes in equity for the year ended March 31, 2019</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/ as- sets (net of tax effect)	-	-	-	-	-	-
'Credit received from GNIDA		<b>(24,47,956)</b>				
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	15,94,15,195	-	-	(4,15,282)	<b>15,88,89,913</b>
<b>Balance as at 31st March, 2020</b>	-	<b>(35,62,92,316)</b>	-	-	<b>(67,871)</b>	<b>(35,63,60,187)</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)

CA Naresh Kumar  
Partner  
(Membership Number: 085238)

For and on behalf of the Board of Directors

BIPIN AGARWAL  
(Chairman & Mg. Director)  
DIN - 00001276

LALIT AGARWAL  
(Director)  
DIN - 00003903

Place : New Delhi  
Date : 20.07.2020

JITENDRA KUMAR  
(Chief Financial Officer)

SAHIL AGARWAL  
(Company Secretary)  
ICSI M. No. A36817



**NIMBUS PROJECTS LIMITED****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, constructions, 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 TO THE FINANCIAL STATEMENTS AS AT  
AND FOR THE YEAR ENDED 31ST MARCH, 2020**

- 2.2 Retirement Benefits: Payments under defined contribution plans like Provident Fund and Family Pension have been charged to the Statement of Profit and Loss as and when made or due.

Disclosure for defined benefit plan – Gratuity (funded with LIC under Group Gratuity Scheme)

Sr. No.	Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
I	Value of plan assets	Rs. 18,85,409	Rs. 21,71,911
II	Benefits paid	-	-
III	Expense recognised in the Statement of Profit and Loss	Rs. 30,135	(9,03,385)
IV	Funds maintained with Life Insurance Corporation of India	100%	100%
V	Method of Actuarial Valuation	Projected Unit Credit Method	Projected Unit Credit Method
	<b>Principal Actuarial Assumptions:</b>		
i	Salary Escalation Rate (p.a.)	6%	6%
ii	Discounting Rate (p.a.)	7.50%	7.50%

- 2.3 The Company has elected the option of reduced income tax rate of 22% available under section 115BAA, which is made effective vide Taxation Laws (Amendment) Ordinance 2019 from assessment year beginning on or after 01st April, 2020. Pursuant to election of above option, the Company has reversed MAT Credit Entitlement amounting to Rs 4,00,246/- due to reduction in effective income rate from 27.82% to 25.168%.

- 2.4 Deferred Tax Liability / (Asset) is as under:

Nature of timing difference	DTL/(DTA) for the current period (Rs.)	Deferred Tax Liability/ (Asset) as at 31st March 2020 (Rs.)
Depreciation on Property, Plant and Equipment	(2,66,554)	28,53,840
Leave encashment	(66,337)	(1,10,882)
<b>Total</b>	<b>(3,32,891)</b>	<b>27,42,958</b>

- 2.5 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.

- 2.6 Effective 1st April 2019, Ind AS 116 'Leases' became applicable wherein all leases on balance sheet date are required to be recognized by a lessee as 'Right of Use' (ROU) assets and corresponding amount as 'Lease liability', and provide Depreciation for the ROU assets and Finance cost for interest on accrued liability. However, the Company does not have any long term lease for own use or a lease to which erstwhile Ind AS 17 on 'Leases' used to apply and hence, the impact of Ind AS 116 is Nil.

- 2.7 Financial interest of the company in jointly controlled entities is as under:

Name of Jointly controlled Entities	IITL Nimbus The Hyde Park Noida	IITL Nimbus The Express Park View	IITL Nimbus The Palm Village	Indogreen International	Capital Infraprojects Pvt. Ltd.	Golden Palms Facility Management Pvt. Ltd.
Assets	47,60,19,886	1,31,11,45,120	72,93,73,370	29,41,89,724	50,44,48,000	2,60,76,148
	(1,20,70,46,385)	(1,63,73,17,112)	(72,62,40,170)	(31,24,89,634)	(97,74,60,293)	(1,81,16,825)
Liabilities	44,17,83,789	1,35,54,40,388	69,16,56,301	70,27,115	66,00,80,238	2,49,98,445
	(1,16,14,84,160)	(1,63,48,10,983)	(62,12,21,329)	(88,97,234)	(1,10,68,41,496)	(1,67,72,997)
Income	71,42,34,130	58,97,29,625	45,70,673	7,22,03,528	48,12,85,077	9,28,13,558
	(79,17,09,679)	(53,93,78,652)	(28,08,589)	(6,28,18,581)	(1,51,58,99,691)	(6,24,13,358)
Expenses	71,69,30,449	63,89,44,755	7,18,67,867	8,90,05,566	50,75,34,224	9,31,00,924
	(76,23,26,232)	(57,51,38,291)	(6,71,79,305)	(7,49,58,670)	(1,57,87,09,346)	(6,20,11,693)
Tax	85,26,726	92,755	-	-	-	-
	(90,95,962)	(887)	(-)	(-)	(-)	(1,06,832)
Contingent liability	11,43,002	5,00,000	5,00,000	-	1,05,10,032	-
	(30,43,986)	(5,00,000)	(5,00,000)	(-)	(7,93,10,912)	(-)

**Notes:**

- a) The Company's share of assets, liabilities, income and expenditure has been included on the basis of audited financial information of its Jointly controlled Entities.
- b) Previous year figures are in brackets.

**2.8 DISCLOSURE OF MATERIAL IMPACT OF COVID -19 PANDEMIC ON THE COMPANY:****a) Revenue / Profitability:**

In the prevailing COVID-19 situation the company's revenue for the first 2 quarters of F.Y 2020-21 is likely to be impacted. As the business situation is very fluctuating, the Company is closely monitoring it and hopes the same may be normalizing from 3rd quarter onwards. The overall profitability for the entire F.Y 2020-21 is likely to remain constrained.

**b) Assets**

Company has secured all the assets and is in working condition.

As the eventual outcome of impact of the Covid-19 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.



## Notes forming part of the financial statements for the year ended 31st March, 2020

### Note 3: Property, Plant and Equipment

	Office Buildings		Lease Hold Buildings		Computers		Furniture & Fixtures		Office Equipment		Vehicles		Capital work-in-progress	
<b>Following are the changes in carrying value of property, plant and equipment for the period ended 31st March, 2020</b>														
Gross carrying amount as of April 1, 2019	35,10,400	6,76,62,125	18,22,468	98,09,111	29,29,833	1,64,62,621	10,21,96,558	-	-	-	-	-	-	-
Additions	-	-	-	-	41,015	10,19,572	10,60,587	-	-	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-	11,00,000	11,00,000	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross carrying amount as of 31st March, 2020</b>	<b>35,10,400</b>	<b>6,76,62,125</b>	<b>18,22,468</b>	<b>98,09,111</b>	<b>29,70,848</b>	<b>1,63,82,193</b>	<b>10,21,57,145</b>	-	-	-	-	-	-	-
<b>Accumulated depreciation and impairment</b>														
Opening as of April 1, 2019	17,02,014	2,50,84,158	17,80,166	54,75,895	27,64,044	1,50,43,876	5,18,50,153	-	-	-	-	-	-	-
Depreciation charged during the period	89,212	21,13,022	17,239	11,18,142	70,320	4,55,885	38,63,820	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	10,45,000	10,45,000	-	-	-	-	-	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>17,91,226</b>	<b>2,71,97,180</b>	<b>17,97,405</b>	<b>65,94,037</b>	<b>28,34,364</b>	<b>1,44,54,761</b>	<b>5,46,68,973</b>	-	-	-	-	-	-	-
<b>Net carrying amount as of 31st March, 2020</b>	<b>17,19,174</b>	<b>4,04,64,946</b>	<b>25,063</b>	<b>32,15,074</b>	<b>1,36,484</b>	<b>19,27,432</b>	<b>4,74,88,173</b>	-	-	-	-	-	-	-
<b>Following are the changes in carrying value of property, plant and equipment for the year ended 31st March, 2019</b>														
Gross carrying amount as of April 1, 2018	35,10,400	6,76,62,125	18,03,468	98,09,111	29,12,203	2,26,10,421	10,83,07,728	-	-	-	-	-	-	-
Additions	-	-	19,000	-	17,630	-	36,630	-	-	-	-	-	-	-
Deductions and adjustments	-	-	-	-	-	61,47,800	61,47,800	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross carrying amount as of 31st March, 2019</b>	<b>35,10,400</b>	<b>6,76,62,125</b>	<b>18,22,468</b>	<b>98,09,111</b>	<b>29,29,833</b>	<b>1,64,62,621</b>	<b>10,21,96,558</b>	-	-	-	-	-	-	-
<b>Accumulated depreciation and impairment</b>														
Opening as of April 1, 2018	16,08,172	2,28,60,792	17,62,974	39,64,821	26,01,295	2,03,23,144	5,31,21,198	-	-	-	-	-	-	-
Depreciation charged during the year	93,842	22,23,366	17,192	15,11,074	1,62,749	5,61,142	45,69,365	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	58,40,410	58,40,410	-	-	-	-	-	-	-
<b>Closing accumulated depreciation and impairment</b>	<b>17,02,014</b>	<b>2,50,84,158</b>	<b>17,80,166</b>	<b>54,75,895</b>	<b>27,64,044</b>	<b>1,50,43,876</b>	<b>5,18,50,153</b>	-	-	-	-	-	-	-
<b>Net carrying amount as of 31st March, 2019</b>	<b>18,08,386</b>	<b>4,25,77,968</b>	<b>42,302</b>	<b>43,33,216</b>	<b>1,65,789</b>	<b>14,18,745</b>	<b>5,03,46,408</b>	-	-	-	-	-	-	-

Notes to financial statements

(All amounts in INR)

**Note 5: Financial assets****5(a) Investments**

	As at 31 March 2020		As at 31 March 2019	
	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)	-	-	-	5,000,000
b. Capital Infraprojects Pvt. Ltd.** (50,00,000 Preference Shares, Face Value Rs. 10/- per share) (62,50,000 Preference Shares, Face Value Rs. 10/- per share)	-	5,10,00,000	-	67,502,569
c. Golden Palm Facility Management Pvt. Ltd. (50,000 equity Shares, Face Value Rs. 10/- per share)	-	500,000	-	500,000
*31st March,2020: At fair value as per Valuation Certificate dated 06.07.2020	-	5,15,00,000	-	15,66,58,824
<b>Investment in jointly controlled entities - partnership firms</b>				
<b>a. IITL-Nimbus The Express Park View</b>				
Capital A/c	-	136,500,000	-	136,500,000
Current A/c	-	(10,73,48,637)	-	(78,362,500)
<b>b. IITL-Nimbus The Palm Village</b>				
Capital A/c	-	225,000,000	-	225,000,000
Current A/c	-	(18,47,82,931)	-	(117,481,000)
<b>c. IITL-Nimbus The Hyde Park Noida</b>				
Capital A/c	-	45,000,000	-	45,000,000
Current A/c	-	1,07,63,904	-	562,000
<b>d. Indogreen International</b>				
Capital A/c	-	450,297,994	-	450,297,994
Current A/c	-	(16,31,28,146)	-	(146,488,881)
	-	41,23,02,184	-	51,50,27,613
<b>Other Investments</b>				
a. World Resorts Limited* (30,00,000 Shares, Face Value Rs. 10/- per share)		18,47,00,000	-	33,76,99,865
	-	18,47,00,000	-	33,76,99,865
<b>Total</b>	-	64,85,02,184	-	1,00,93,86,302

\* 0% Non Participating Optionally Convertible Preference Shares (P.Y. 8% Non cumulative Non-Participating Optionally Convertible Preference Shares).

\*\*31st March, 2020: At fair value as per Valuation Certificate dated 19.06.2020

**Note:**

Details of investments in jointly controlled entities - partnership firms:

Name of the partnership firm	Names of partners	As at 31st March, 2020		As at 31st March, 2019	
		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	45,000,000	50.00%	45,000,000	50.00%
	Nimbus Projects Limited	45,000,000	50.00%	45,000,000	50.00%
	<b>Total</b>	<b>90,000,000</b>	<b>100.00%</b>	<b>90,000,000</b>	<b>100.00%</b>
IITL Nimbus, The Express Park View	IITL Projects Limited	20,237,500	50.00%	20,237,500	50.00%
	Nimbus Projects Limited	136,500,000	50.00%	13,65,00,000	50.00%
	<b>Total</b>	<b>156,737,500</b>	<b>100.00%</b>	<b>15,67,37,500</b>	<b>100.00%</b>
IITL Nimbus, The Palm Village	IITL Projects Limited	220,000,000	50.00%	220,000,000	47.50%
	Nimbus Projects Limited	225,000,000	50.00%	225,000,000	47.50%
	<b>Total</b>	<b>445,000,000</b>	<b>100.00%</b>	<b>445,000,000</b>	<b>100.00%</b>
Indogreen International	Nimbus Projects Limited	450,297,994	98.00%	450,297,994	98.00%
	Bipin Aggarwal	8,068,860	2.00%	-	-
	Sunita Aggarwal	-	-	8,068,860	2.00%
	<b>Total</b>	<b>458,366,854</b>	<b>100.00%</b>	<b>458,366,854</b>	<b>100.00%</b>

**Note 5(c) Other financial assets**

	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
Interest accrued on deposits	51,212	36,366	45,083	26,603
Security deposits	-	800,332	-	800,332
Bank deposits with more than 12 months maturity*	-	100,000	-	100,000
<b>Total other financial assets</b>	<b>51,212</b>	<b>936,698</b>	<b>45,083</b>	<b>9,26,935</b>

\*Deposit for principal amount of Rs. 1,00,000/- (P.Y. Rs. 10,00,000/-) pledged as Margin Money/security with bank.

**Note 5(d) Trade receivables**

	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
<b>Trade receivables</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	33,99,666	-	67,82,184	-
Trade Receivables with significant increase in credit risk	-	-	-	-
<b>Total trade receivables</b>	<b>33,99,666</b>	<b>-</b>	<b>6,782,184</b>	<b>-</b>

**5(e) Cash and cash equivalents**

	As at 31 March 2020	As at 31 March 2019
Balances with banks		
- in current accounts	1,59,94,231	5,758,480
- deposits with original maturity of 3 months or less		-
Cash on hand	69,311	117,202
Cheques in hand	-	3,270,000
<b>Total cash and cash equivalents</b>	<b>1,60,63,542</b>	<b>91,45,682</b>

**5(f) Bank balances other than above**

	As at 31 March 2020	As at 31 March 2019
Deposits with original maturity of more than 3 months but less than 12 months	50,000	50,000
<b>Total bank balances other than above</b>	<b>50,000</b>	<b>50,000</b>

## Notes to financial statements

**Note 6: Other assets**

	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
Advances receivable in cash or kind				
-Related party	-	-	6,000,000	-
-Other	8,64,452	-	1,564,400	-
MAT credit entitlement	-	-	400,246	-
Deposit towards matters under Appeal	70,424,800	-	70,424,800	-
Balances with statutory authorities				
-GST Recoverable	5,491	-	14,183	-
Prepaid expenses	7,25,365	-	1,314,717	-
<b>Total other assets</b>	<b>7,20,20,108</b>	<b>-</b>	<b>79,718,346</b>	<b>-</b>

**Note 7: Inventories**

	As at 31 March 2020	As at 31 March 2019
Stock-in-Trade		
- Commercial Properties	12,39,73,536	145,982,898
- Residential Properties	3,17,47,335	45,157,548
Completed Flats	3,92,80,614	34,904,124
<b>Total inventories</b>	<b>19,50,01,485</b>	<b>22,60,44,570</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 31 March 2019</b>	25,000,000	250,000,000	20,000,000	200,000,000	450,000,000
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 31st March 2020</b>	25,000,000	250,000,000	20,000,000	200,000,000	450,000,000
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 & Fully Paid Up Share capital**

	Equity Shares		Total
	Number of shares	Share Capital	
<b>As at 31 March 2019</b>	7,438,000	74,380,000	74,380,000
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up			
<b>As at 31st March 2020</b>	7,438,000	74,380,000	74,380,000
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 31 March 2020		As at March 31, 2019	
	Number of shares	Equity share capital	Number of shares	Equity share capital
Shares outstanding at the beginning of the year	7,438,000	74,380,000	7,438,000	74,380,000
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,438,000	74,380,000	7,438,000	74,380,000

**(iv) Rights, preferences and restrictions attached to Equity shares**

The Company has equity shares having a par 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. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the company after distribution of all preferential amount in the proportion to their shareholding.

## (v) Details of shareholders holding more than 5% shares in the company

	As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding
<b>Equity Shares</b>				
M/s. Nimbus India Ltd.	1,822,381	24.50%	1,822,381	24.50%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	798,768	10.74%	798,768	10.74%
M/s. Nimbus Multicommodity Brokers Ltd.	-	-	798,768	10.74%
M/s. Nimbus Propmart Pvt. Ltd.	774,000	10.41%	774,000	10.41%
Mr. Bipin Agarwal	679,554	9.14%	679,554	9.14%
M/s Bipin Agarwal (HUF)	514,595	6.92%	514,595	6.92%
Mrs. Sunita Agarwal	504,129	6.78%	504,129	6.78%
<b>Preference Shares</b>				
M/s. Pabla Leasing & Finance Pvt. Ltd. <small>Since merged with Padma Estates Pvt. Ltd. Vide NCLT Order Dt. 25.02.2020</small>	53,00,000	26.50%	5,300,000	26.50%
M/s. Intellectual Securities Pvt. Ltd.	38,67,680	19.34%	5,200,000	26.00%
M/s. Padma Estates Pvt. Ltd.	53,84,100	26.92%	4,900,000	24.50%
M/s. Giri Financial Services Pvt. Ltd. <small>Since merged with Padma Estates Pvt. Ltd. Vide NCLT Order Dt. 25.02.2020</small>	54,48,220	27.24%	4,600,000	23.00%

Note: Preference shares is a financial instruments hence it is classified as financial liabilities.

## (vi) In the period of five years immediately preceding 31st March, 2020

- 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 31 March 2020	As at 31 March 2019
Securities premium	-	-
Retained earnings	(35,63,60,187)	(51,78,08,056)
General Reserve	-	-
<b>Total reserves and surplus</b>	<b>(35,63,60,187)</b>	<b>(51,78,08,056)</b>

## (i) Securities premium

	As at 31 March 2020	As at 31 March 2019
Opening balance	-	800,000,000
Premium Payable on Redemption of Preference Shares	-	800,000,000
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

## (ii) Retained earnings

	As at 31 March 2020	As at 31 March 2019
Opening balance	(51,78,08,056)	(362,884,596)
Add: profit/(loss) for the year	15,94,15,195	(155,257,344)
'Capital receipt/Credit received from GNIDA*	24,47,956	-
<b>Ind AS Adjustments</b>		
Adjustment for employee benefits	-	-
<i>Items of other comprehensive income recognized directly in retained earnings:</i>		
Remeasurement of defined benefit plans (net of tax)	(4,15,282)	333,884
<b>Total</b>	<b>(35,63,60,187)</b>	<b>(517,808,056)</b>

\*Denotes Credit from Greater Noida Industrial Development Authority (GNIDA), being final adjustment by Authority in additional premium (paid on account of enhanced compensation pursuant to Allahabad High Court judgement dated 21.10.11) in Express Park View-I Project, for which Completion Certificate was received on 09.07.14.

## (iii) General Reserve

	As at 31 March 2020	As at 31 March 2019
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 31 March 2020	As at 31 March 2019
<b>Secured</b>			
<b>Term loans</b>			
'From Financial Institution	-	-	-
India Infoline Housing Finance Ltd.*	5th September, 2031	4,35,53,101	44,797,222
<b>Total non-current borrowings</b>		<b>4,35,53,101</b>	<b>44,797,222</b>

\* Mortgage of specific Immovable Property. The loan is repayable in 168 monthly installments commencing from 5th July, 2017 and ending on 5th September, 2031.

## Notes to financial statements

**Current borrowings**

	As at 31 March 2020	As at 31 March 2019
<b>Secured</b>		
Current Maturities of non-current borrowings:		
From Banks	-	-
India Infoline Housing Finance Ltd.	19,06,881	1,678,913
IVL Finance Ltd.	-	22,901,031
<b>Total current borrowings</b>	<b>19,06,881</b>	<b>24,579,944</b>

**9(b) Trade payables**

	As at 31 March 2020		As at 31 March 2019	
	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	16,59,871	-	1,525,477	-
Payable to related parties	-	-	-	-
Provision for expenses	9,30,236	-	1,403,753	-
<b>Total trade payables</b>	<b>25,90,107</b>	<b>-</b>	<b>2,929,230</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.

**9(c) Other financial liabilities**

	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
Security deposits	2,14,35,000		30,85,6305	2,870,024
Interest free maintenance security	10,270		1,24,650	-
Preference Share Liabilities		37,72,84,000		803,868,521
Premium Payable on Redemption of Preference Shares		800,000,000		-
Interest accrued but not due on Borrowings	6,50,332		1003048	-
Interest accrued and due on Borrowings				-
<b>Total other financial liabilities</b>	<b>2,20,95,592</b>	<b>1,17,72,84,000</b>	<b>3,19,84,003</b>	<b>1,67,39,55,655</b>

\*31st March, 2020: At fair value as per Valuation Certificate dated 25.06.2020

**Note 10: Other liabilities**

	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
Statutory dues	4,14,116		3,21,115	-
Deferred portion of Security Deposits				10,62,405
Advance against Property	54,64,370		4,00,00,000	-
Other Liabilities	10,329,843		10,329,843	-
<b>Total other liabilities</b>	<b>1,62,08,330</b>	<b>-</b>	<b>5,11,50,958</b>	<b>10,62,405</b>

**Note 11: Provisions**

	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
<b>Employee benefit obligations</b>				
Sick Leave	9,539	50,799	16,126	80,777
Gratuity	73,218	98,494		664,005
Leave Encashment	27,767	2,24,808	27,352	2,04322
<b>Total provisions</b>	<b>1,10,524</b>	<b>3,74,101</b>	<b>43,478</b>	<b>2,85,099</b>

**Note 12: Revenue from operations**

	Year ended	Year ended
	31 March 2020	31 March 2019
Sale of Commercial Property / Plot	2,20,00,000	-
Sale of Residential Property / Plot	5,31,04,183	-
Sale of Residential Flats	-	97,88,343
Renting Service	1,64,20,857	2,00,01,174
<b>Other Operating Revenues</b>		
Interest income from unit holders	50,000	2,16,391
Revenue from other operating activities	-	10,05,34,147
Supervision & Consultancy Charges	35,00,000	6,000,000
<b>Total revenue from operations</b>	<b>9,50,75,040</b>	<b>4,65,40,055</b>



## Notes to financial statements

**Note 13: Other income**

	Year ended 31 March 2020	Year ended 31 March 2019
Interest income on fixed deposits with banks	15,892	90,016
Profit on sale/redemption of Current Investments	2,37,751	17,03,103
Profit on sale of Property, Plant & Equipment	25,000	2,27,610
Balances written back	4,53,124	34,22,246
Income from amortisation of Deferred Security Deposit	4,20,850	4,65,519
Finance income on investment in CIPL	-	11,661,130
Finance income on investment in WRL	-	24,857,376
Gain on fair value changes on Preference Share Liabilities	49,37,82,875	
<b>Total other income</b>	<b>49,49,35,492</b>	<b>4,24,72,001</b>

**Note 14: Cost of construction/Sales**

	Year ended 31 March 2020	Year ended 31 March 2019
<b>Opening Stock</b>		
Commercial Properties	145,982,898	145,982,898
Residential Properties	4,51,57,548	4,49,13,735
Finished Flats	3,49,04,124	3,82,73,144
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>22,60,44,570</b>	<b>23,36,69,777</b>
Less: <u>Closing Stock</u>		
Commercial Properties	12,39,73,596	145,982,898
Residential Properties	3,17,47,335	4,51,57,548
Finished Flats	3,92,80,614	3,49,04,124
<b>Total cost of construction/sales</b>	<b>3,10,43,085</b>	<b>76,25,207</b>

**Note 15: Employee benefit expense**

	Year ended 31 March 2020	Year ended 31 March 2019
Salaries, allowances and bonus	92,39,982	1,04,62,251
Contribution to provident fund	67,017	41,957
Contribution to gratuity funds	30,135	(903,385)
Leave encashment	20,901	(16,359)
Sick Leave benefit	(36,565)	(13,647)
Staff welfare expenses	1,89,907	192,714
<b>Total Employee benefit expenses</b>	<b>95,11,377</b>	<b>97,63,531</b>

**Note 16: Depreciation and amortization expense**

	Year ended 31 March 2020	Year ended 31 March 2019
Depreciation on property, plant and equipment	38,63,820	45,69,365
<b>Total depreciation and amortization expense</b>	<b>38,63,820</b>	<b>45,69,365</b>

**Note 17: Other expenses**

	Year ended 31 March 2020	Year ended 31 March 2019
Travelling Expenses	-	2,02,819
Communication expenses	1,85,652	214,827
Rent, Rates and taxes	22,57,310	1,464,524
Legal and professional	5,09,544	955,600
Directors' Sitting Fees	1,60,000	145,000
Repairs & Maintenance:		
Building	22,48,7777	2,456,343
Vehicles	4,19,653	738,748
Others	2,10,648	79,144
Insurance Expenses	1,45,227	233,580
Auditors remuneration	200,000	200,000
Bad Debts	5,02,733	-
Postage & Courier Expenses	83,888	139,872
Printing & Stationery	2,04,295	212,783
GST Expenses (Input Reversed)	-	103,789
Electricity Expenses	4,98,807	442,694
Business Promotion	7,015	125,129
Membership Fees	1,15,489	
Advertisement Expenses	1,04,850	1,26,900
Conveyance Expense	84,635	82,995
Advances written off	-	25,000
Other expenses	2,59,690	300,873
<b>Total other expenses</b>	<b>81,98,212</b>	<b>82,50,619</b>

## Notes to financial statements

**17(a) Details of payments to auditors**

	Year ended 31 March 2020	Year ended 31 March 2019
<b>Payment to auditors</b>		
a) Audit fees	2,00,000	2,00,000
b) Taxation matters	-	-
<b>Total</b>	<b>200,000</b>	<b>200,000</b>

**Note 18: Finance costs**

	Year ended 31 March 2020	Year ended 31 March 2019
Interest on secured loans	59,54,356	1,63,53,229
Amortization cost of preference shares	-	67,198,353
Loss on fair value changes on investments	25,81,58,689	-
Interest on unsecured loans	3,07,672	-
Interest on others	4,49,714	18,318
Finance charges on borrowings	5,83,722	7,45,607
Unwinding of discount on Security Deposits	8,73,934	12,46,662
<b>Total finance costs</b>	<b>26,63,28,086</b>	<b>8,55,62,169</b>

**Note 19: Current and deferred tax****19(a) Statement of profit and loss:**

	Year ended 31 March 2020	Year ended 31 March 2019
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax on profits for the year	92,10,103	1,218,152
Income tax for earlier years	22,665	24,650
Total current tax expense/(Saving)	92,32,768	1,242,802
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax Liabilities/(Assets)	(3,07,440)	99,336
Decrease/ (increase) in deferred tax Liabilities/(Assets) on OCI	(1,23,206)	102,459
Total deferred tax expense/(benefit)	(4,30,646)	201,795
<b>Income tax expense/(benefit)</b>	<b>88,02,122</b>	<b>1,444,597</b>

**19(b) Deferred tax liabilities/(assets)**

	As at 31 March 2020	As at 31 March 2019
Property, plant and equipment	28,53,840	3,120,394
Employee benefits	(1,10,882)	57,914
<b>Total deferred tax liabilities</b>	<b>27,42,958</b>	<b>3,178,308</b>
Property, plant and equipment	-	-
Employee benefits	-	-
MAT Credit Entitlement	4,00,246	-
<b>Total deferred tax assets</b>	<b>4,00,246</b>	<b>-</b>
<b>Net deferred tax liabilities /(assets)</b>	<b>23,42,712</b>	<b>31,78,308</b>

**19(c) Movement in deferred tax liabilities/(assets)**

	Employee benefits	Property, plant and equipment	Total
<b>At 31 March 2019</b>	57,914	31,20,394	31,78,308
Charged/(credited):			
- to the statement of profit or loss	(45,590)	(2,66,554)	(3,12,144)
- to other comprehensive income	(1,23,206)	-	(1,23,206)
<b>At 31 March 2020</b>	<b>(1,10,882)</b>	<b>28,53,840</b>	<b>27,42,958</b>

**19(d) Current tax liabilities/(Assets)**

	As at 31 March 2020	As at 31 March 2019
Current Tax Assets (including TDS)	1,01,82,195	90,50,283
Current Tax Liabilities	92,10,103	9,57,545
<b>Net current tax assets/(liabilities)</b>	<b>9,72,092</b>	<b>80,92,738</b>

Notes to financial statements (All amounts in INR)

Note 20: EMPLOYEE BENEFITS

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 March 31, 2019 and March 31, 2020.

Particulars	Gratuity As at	
	31 March 2020	31 March 2019
<b>Change in benefit obligations</b>		
Opening Defined Benefit Obligation	17,75,000	19,05,137
Transfer in/(out) obligation	-	-
Current service cost	65,313	1,13,287
Interest cost	1,30,258	1,40,079
Actuarial loss/(gain) due to change in financial assumptions	1,27,114	-
Actuarial loss/(gain) due to change in demographic assumption	(932)	-
Actuarial loss/ (gain) due to experience adjustments	3,93,060	(3,83,500)
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	(4,32,692)	-
<b>Closing defined benefit obligations</b>	<b>20,57,121</b>	<b>17,75,003</b>
<b>Change in plan assets</b>		
Opening value of plan assets	21,71,911	11,27,842
Transfer in/(out) plan assets	-	-
Interest Income	1,62,905	85,310
Return on plan assets excluding amounts included in interest income	(19,246)	52,843
Assets distributed on settlements	-	-
Contributions by employer	2,531	9,05,916
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	(4,32,692)	-
<b>Closing value of plan assets</b>	<b>18,85,409</b>	<b>21,71,911</b>
<b>Funded Status of the Plan</b>		
Present value of unfunded obligations	-	-
Present value of funded obligations	20,57,121	17,75,000
Fair value of plan assets	18,85,409	21,71,911
<b>Net liability (assets)</b>	<b>1,71,712</b>	<b>(3,96,911)</b>

Amount for the year ended 31st March, 2020 and 31st March, 2019 recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	Gratuity Year ended	
	31 March 2020	31 March 2019
<b>Service cost:</b>		
Current service cost	65,313	1,13,287
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(35,178)	(10,16,672)
<b>Total included in 'Employee Benefit Expenses'</b>	<b>30,135</b>	<b>(9,03,385)</b>

Amount for the year ended 31st March, 2020 and 31st March, 2019 recognized in statement of other comprehensive income.

Particulars	Gratuity Year ended	
	31 March 2020	31 March 2019
<b>Components of actuarial gain/losses on obligations:</b>		
Due to change in financial assumptions	1,27,114	-
Due to changes in demographic assumption	(932)	-
Due to experience adjustment	3,93,060	(3,83,500)
Return on plan assets excluding amounts included in interest income	19,246	(52,843)
<b>Total amount recognized in other comprehensive income</b>	<b>5,38,488</b>	<b>(4,36,343)</b>

Particulars	Gratuity Year ended	
	March 31, 2020	March 31, 2019
(Gain)/loss from change in financial assumptions	1,27,114	-
(Gain)/loss from change in demographic assumption	(932)	-
(Gain)/loss from experience adjustment	3,93,060	(3,83,500)
<b>Total</b>	<b>5,19,242</b>	<b>(3,83,500)</b>

Principle actuarial assumptions used to determine benefit obligations as at 31st March, 2020 and 31st March, 2019 are set out below:

Particulars	Gratuity As at	
	March 31, 2020	March 31, 2019
Discount Rate	6.55%	7.60%
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	
	March 31, 2020	March 31, 2019
Discount Rate	7.40%	7.60%
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	
	March 31, 2020	March 31, 2019
Discount Rate	7.40%	7.60%
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, 2020

Particulars	Cash flows Rs.	Gratuity	
		Distribution %	
<b>Year</b>			
Year 1	129,739	4.0%	
Year 2	1,27,572	3.9%	
Year 3	88,628	2.7%	
Year 4	88,358	2.7%	
Year 5	85,194	2.6%	
Year 6 to Year 10	20,28,520	62.9%	

The Future accrual is not considered in arriving at the above cash-flows.

Reconciliation of net defined benefit liability

Particulars	Gratuity As at	
	March 31, 2020	March 31, 2019
Net opening provision in books of accounts	(3,96,911)	11,74,203
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	32,666	1,68,056
Amounts recognized in Other Comprehensive Income	5,38,488	(4,36,343)
	1,74,243	9,05,916
Contributions to plan assets	(2,531)	(9,05,916)
<b>Closing provision in books of accounts</b>	<b>1,71,712</b>	<b>-</b>

**Reconciliation of assets Ceiling**

Particulars	Gratuity As at	
	March 31, 2020	March 31, 2019
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>	-	-

**Composition of the plan assets**

Particulars	Gratuity As at	
	March 31, 2020	March 31, 2019
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 dated on 31st March, 2020 and 31st March, 2019.**

Particulars	Gratuity			
	March 31, 2020		March 31, 2019	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
<b><u>Discount rate varied by 0.5%</u></b>				
0.50%	18,96,026	-3.0%	17,20,179	-3.1%
-0.50%	20,13,268	-3.1%	18,32,597	-3.2%
<b><u>Salary growth rate varied by 0.5%</u></b>				
0.50%	19,74,479	1.1%	17,90,801	0.9%
-0.50%	19,32,931	-1.1%	17,57,673	-1.0%
<b><u>Withdrawal rate (W.R.) varied by 20%</u></b>				
W.R. * 120%	19,72,683	1.0%	17,98,461	1.3%
W.R. * 80%	19,31,868	-1.1%	17,49,561	-1.4%
Particulars	Privilege Leave Benefit			
	March 31, 2020		March 31, 2019	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
<b><u>Discount rate varied by 0.5%</u></b>				
0.50%	2,43,676	-3.52%	2,23,884	-3.36%
-0.50%	2,62,090	3.77%	2,39,990	3.59%
<b><u>Salary growth rate varied by 0.5%</u></b>				
0.50%	2,62,002	3.73%	2,39,998	3.59%
-0.50%	2,43,673	-3.52%	2,23,806	-3.40%
<b><u>Withdrawal rate (W.R.) varied by 20%</u></b>				
W.R. * 120%	2,46,749	-2.31%	2,27,236	-1.92%
W.R. * 80%	2,59,107	2.59%	2,36,659	2.15%
Particulars	Sick Leave Benefit			
	March 31, 2020		March 31, 2019	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
<b><u>Discount rate varied by 0.5%</u></b>				
+0.5%	58,767	-2.60%	94,491	-2.49%
-0.50%	61,994	2.74%	99,441	2.62%
<b><u>Salary growth rate varied by 0.5%</u></b>				
+0.5%	61,979	2.72%	99,444	2.62%
-0.50%	58,766	-2.61%	9,466	-2.51%
<b><u>Withdrawal rate (W.R.) varied by 20%</u></b>				
W.R. * 120%	56,497	-6.37%	90,875	-6.22%
W.R. * 80%	64,578	7.03%	1,03,558	6.87%

**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 to financial statements

**Note 21: Fair value measurements****21(a) Financial instruments by category**

(All amounts in INR)

	As at 31 March 2020			As at 31 March 2019		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Investment						
- Investments in associates (CIPL)	-	-	5,10,00,000	-	-	15,11,58,824
- Other Investments (WRL)	-	-	18,47,00,000	-	-	33,76,99,865
Cash and cash equivalents	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	<b>23,57,00,000</b>	-	-	<b>488,858,689</b>
<b>Financial liabilities</b>						
Borrowings (non-current)	-	-	4,35,53,101	-	-	4,47,97,222
Deposits from customer	-	-	-	-	-	-
Payables on purchase of capital assets	-	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other Financial Liabilities						
Preference Share Liabilities	-	-	37,72,84,000	-	-	87,10,66,874
Security Deposit(non-current)	-	-	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>42,08,37,101</b>	-	-	<b>925,167,745</b>

\*Fair value through Profit &amp; 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 31 March 2020	Level 1	Level 2	Level 3	Total
<b>Loans</b>				
Loans	-	-	-	-
Investment	-	-	-	-
- Investments in associates (CIPL)	-	-	5,10,00,000	5,10,00,000
- Other Investments (WRL)	-	-	18,47,00,000	18,47,00,000
<b>Total financial assets</b>	-	-	<b>23,57,00,000</b>	<b>23,57,00,000</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	4,35,53,101	4,35,53,101
Other Financial Liabilities				
Preference Share Liabilities	-	-	37,72,84,000	37,72,84,000
Security Deposit(non-current)	-	-	-	-
<b>Total financial liabilities</b>	-	-	<b>42,08,37,101</b>	<b>42,08,37,101</b>
<b>Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2019</b>				
<b>Financial assets</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	15,11,58,824	15,11,58,824
- Other Investments (WRL)	-	-	33,76,99,865	33,76,99,865
<b>Total financial assets</b>	-	-	<b>48,88,58,689</b>	<b>48,88,58,689</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	4,47,97,222	4,47,97,222
Other Financial Liabilities				
Preference Share Liabilities	-	-	87,10,66,874	87,10,66,874
Security Deposit (non-current)	-	-	28,88,781	28,88,781
<b>Total financial liabilities</b>	-	-	<b>91,87,52,877</b>	<b>91,87,52,877</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 :

#### 21(c) Fair value of financial assets and liabilities measured at amortised cost for which fair values are disclosed.

	As at 31 March 2020		As at 31 March 2019	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
<b>Financial assets</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	125,000,000	5,10,00,000	125,000,000	15,11,58,824
- Other Investments (WRL)	30,075,000	18,47,00,000	30,075,000	33,76,99,865
<b>Total financial assets</b>	<b>155,075,000</b>	<b>23,57,00,000</b>	<b>155,075,000</b>	<b>48,88,58,689</b>
<b>Financial Liabilities</b>				
Borrowings (Non-Current)	4,28,09,952	4,35,53,101	118,749,013	118,429,200
Other Financial Liabilities				
Preference Share Liabilities	200,000,000	37,72,84,000	200,000,000	803,868,521
Security Deposit(non-current)	-	-	33,30,000	28,88,781
<b>Total financial liabilities</b>	<b>24,28,09,952</b>	<b>42,08,37,101</b>	<b>28,80,55,445</b>	<b>91,87,52,877</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.

Notes to financial statements

(All amounts in INR)

**Note: 22** Contingent Liabilities - (to the extent not provided for)

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>a) Guarantees issued by Bank</b>	Nil	10,00,000
<b>b) Corporate Guarantee issued</b>	74,33,20,000	74,33,20,000
<b>c) Income Tax demands (under Income tax Act 1961):</b>		
- u/s 154 (2008-09)	29,91,080	29,91,080
- u/s 143(3) & 271(1)(c) (2009-10)	2,99,570	2,99,570
- u/s 153A (2010-11)	14,89,028	14,89,028
- u/s 153A / 143(3) & interest u/s 220(2) (2011-12)	70,19,490	70,19,490
- u/s 153A / 143(3) & interest u/s 220(2) (2012-13)	9,52,31,260	9,52,31,260
- u/s 153A / 143(3) & interest u/s 220(2) (2013-14)	10,72,84,946	10,72,84,946
- u/s 153A / 143(3) & interest u/s 220(2) (2014-15)	8,75,69,755	8,75,69,755
<b>d) VAT Demand:</b>		
- u/s 28(2) of U.P. VAT Act, 2008	-	-
- DVAT Act, 2004 (2007-08)	Nil	18,97,983
- DVAT Act 2004 (2011-12)	Nil	17,586
- DVAT Act 2004 ( 2013-14)	Nil	1,58,211
<b>e) Claims against the company not acknowledged as debt</b>	-	-
<b>f) Capital Commitments</b>	-	-

**Note: 23** Earnings in Foreign Currency

S. No.	Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
1	Receipts	-	-
	<b>Total</b>	-	-

**Note: 24** Expenditure in Foreign Currency

S. No.	Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
1	Travelling Expenses	-	171,704
2	For other Services	-	-
	<b>Total</b>	-	171,704

**Note: 25** 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: 26** 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: 27** 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 319 Flats of varying sizes & 4 Shops, out of which the Company has given possession of 309 Flats & 2 Shops and has collected Rs. 86.85 crore against sale of flats & shops till 31.03.2020. 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 2044 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 2022 Flats of varying sizes & 58 commercial units in the said project and has collected Rs. 917.86 crore against sale/booking of above said flats & commercial units till 31.03.2020.

- 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 was 47.5:47.5:5 and profit was shared in the said Capital Ratio. M/s Assotech Ltd. w.e.f. 01.10.2018 retired from the partnership firm and now the revised Ratio between remaining partners is 50:50. 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 1668 flats 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 821 Flats of varying sizes in the said project and has collected Rs. 254.50 Crore against booking/sale of above said flats till 31.03.2020.
- 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 was 47.5:47.5:5 and profit was shared in the said ratio. M/s Assotech Ltd. w.e.f. 01.01.2019 retired from the partnership firm and now the revised Ratio between remaining partners is 50:50. '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 is being refunded along with the simple interest @12% p.a. from the date of receipt of each payment from the allottee. Interest payable on booking amount to be refunded as on 31.03.2020 has been provided in books of account.
- The Firm applied for partial surrender of project land as provided in PSP vide their letter dated 30.05.2017 and alternatively the firm has also requested for rescheduling of its entire liability if request for partial surrender of land is not accepted in any case. As per letter dt. 12.06.17 from the Authority, Firm's application was accepted by Board of YEIDA, which would be processed as per terms and conditions of PSP.
- Due to sluggish market sentiments and low demand, the Firm has temporarily suspended the project even though efforts were made to redesign the project. No substantial administrative and technical work was carried out in the project.
- 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/-).
- 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 49 Commercial Units in totality. Apartments are Studio Apt. / 2BHK/ 3BHK & 4BHK in sizes varying from 506sq.ft. to 2629 sq.ft. The company M/s 'Capital Infraprojects Pvt. Ltd.' has booked total 1123 Flats of varying sizes and 35 Commercial Units in the said project and has collected Rs. 504.52 crore against booking/sale of above said units till 31.03.2020. 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 September 2013 and is successfully running .

**Note: 28 Operating Lease**

The company has received rental income of Rs. 1,64,20,857/- (P.Y. 2,00,01,174/-) 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, 2020		As at 31st March, 2019	
Not later than 1 year			1,50,00,000	19,000,000
Later than 1 year but not later than 5 years			4,80,00,000	50,000,000
Later than 5 years			-	
<b>Total</b>			<b>63,000,000</b>	<b>69,000,000</b>

**Note: 29** 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	(50.00%)	India
		(50.00%)	
IITL Nimbus The Palm Village	Real Estate	(50.00%)	India
		(50.00%)	
Golden Palms Facility Management Pvt. Ltd.	Facility Management	50.00%	India
		50.00%	
Indogreen International	Hotel	98.00%	India
		(98.00%)	

**Note: 30 Payment to Auditors**

S. No.	Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
1	Statutory Audit Fee	150,000	1,50,000
2	Tax Audit Fee	50,000	50,000
3	Other Services	-	-
	<b>Total</b>	<b>200,000</b>	<b>200,000</b>

**Note: 31 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	As at 31st March, 2020	As at 31st March, 2019
Net Profit/(Loss) after tax attributable to equity shareholders (Rs.)	15,94,15,195	(15,52,57,344)
Weighted average number of shares outstanding during the Year – Basic/ diluted (Nos.)	7,438,000	7,438,000
Basic and diluted earning per share (Rs.)	21.43	(20.87)
Nominal value per equity share (Rs.)	10	10

Notes to financial statements (All amounts in INR)

**Note 32: Related Party Transactions**

a) Names of other 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 - 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 Ltd. IITL Projects Ltd N.N.Financial Services Pvt. Ltd. Gupta Fincaps Pvt. Ltd. Urvashi Finvest Pvt. Ltd. IIT Insurance Broking & Risk Management Pvt. Ltd.
Key Management Personnels	Mr. Bipin Agarwal - Managing Director Mr. Lalit Agarwal - Whole Time Director (WTD) & Company Secretary upto 05.03.2019 Mr. Jitendra Kumar - Chief Financial Officer Mr. Sahil Agarwal - Company Secretary w.e.f 09.03.2019 Mr. Surinder Singh Chawla - Director Ms. Anu Rai - Director Mr. Debashis Nanda - Director Mr. Partap Singh Negi - Director upto 04.06.2018 Mr. Prabhat Kumar Srivastava - Director, w.e.f. 09.03.2019 & upto 11.11.2019



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 Personnel	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	<b>1,02,01,904</b> (-2,17,95,435)	-	-	-	-
(b)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Express Park View	<b>-2,89,86,137</b> (-2,57,63,950)	-	-	-	-
(c)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Palm Village	<b>-6,73,01,931</b> (-6,70,16,013)	-	-	-	-
(d)	Share of Profit/ (Loss) From Partnership Firm Indogreen International	<b>-1,66,39,264</b> (-1,25,80,972)	-	-	-	-
(e)	Rent Received From Partnership Firm IITL Nimbus The Hyde Park, Noida	<b>21,95,916</b> (25,46,714)	-	-	-	0
(f)	Rent Received From Partnership Firm IITL Nimbus The Express Park View	<b>10,00,000</b> (9,42,660)	-	-	-	-
(g)	Rent Received From Capital Infraprojects Pvt. Ltd.	<b>17,03,500</b> (14,83,000)	-	-	<b>3,42,200</b>	-
(h)	Rent Received From golden palms facility management Pvt.Ltd	<b>4,90,000</b> (-)	-	-	<b>82,600</b>	-
(i)	Security Deposit Received from IITL Nimbus The Express park View	- (-)	-	-	-	<b>1,00,000</b> (1,00,000)
(j)	Security Deposit Received from IITL Nimbus The Hyde Park, Noida	- (-)	-	-	-	<b>6,00,000</b> (6,00,000)
(k)	Capital Contribution In Partnership Firm M/s IITL-Nimbus The Express Park View	0 (3,50,00,000)	0	-	0	0
(l)	Credit Note received towards transfer of Booking Advance from IITL Nimbus The Express Park View	- (3,44,880)	-	-	-	-
(m)	Debit Note received towards Employee Insurance From Capital Infraprojects Pvt. Ltd.	- (72,958)	-	-	-	-
(n)	Capital Infraprojects Pvt. Ltd. for providing Supervision & Consultancy Services for their project "The Golden Palms"	<b>17,50,000</b> (30,00,000)	-	-	-	-
(o)	IITL-Nimbus The Hyde Park for providing Supervision & Consultancy Services for their project "The Hyde Park"	<b>17,50,000</b> (30,00,000)	-	-	-	-
(p)	Loan Taken from M/s Nimbus India Limited	- (-)	-	<b>75,00,000</b>	-	-
(q)	Interest on Loan paid to M/s Nimbus India Limited	- (-)	-	<b>29,589</b>	-	-
(r)	Rent Received from Nimbus India Limited	- (-)	-	<b>29,00,000</b>	-	-
(s)	Corporate Guarantee Issued to M/s Nimbus India Limited	- (-)	-	-	-	-
(t)	Rent Received From Nimbus Propmart Pvt. Ltd.	- (-)	-	<b>6,00,000</b>	-	-
(u)	Rent Received from Nimbus Multicommodity Brokers Pvt. Ltd. (formerly known as Nimbus Multicommodity Brokers Ltd.)	- (-)	-	<b>3,00,000</b>	-	-
				(2,55,000)		(-)

(v)	Debit Note issued to M/s Nimbus Multicommodity Brokers Limited towards outstanding liability for purchase of Unit in Project Express Park View	-	-	-	-	-
		(-)	(-)	(-)	(23,13,335)	(-)
(w)	Remuneration Paid to Mr. Bipin Agarwal (Chairman & Managing Director)	-	<b>60,00,000</b>	-	-	<b>3,47,705</b>
		(-)	(60,00,000)	(-)	(-)	(3,47,419)
(x)	Salary Paid to Mr. Lalit Agarwal (Director w.e.f. 30.09.2019, Whole Time Director & Company Secretary upto 05.03.2019)	-	-	-	-	-
		(-)	(18,25,194)	(-)	(-)	(24,194)
(y)	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	-	<b>12,00,000</b>	-	-	<b>1,00,000</b>
		(-)	(13,31,000)	(-)	(-)	(93,386)
(z)	Salary Paid to Mr. Sahil Agarwal (Company Secretary)	-	<b>6,60,000</b>	-	-	<b>51,250</b>
		(-)	(38,024)	(-)	(-)	(38,024)
(aa)	Sitting fees Paid to Mr. Surinder Singh Chawla (Director)	-	<b>40,000</b>	-	-	-
		(-)	(55,000)	(-)	(-)	(-)
(ab)	Sitting fees Paid to Ms. Anu Rai (Director)	-	<b>40,000</b>	-	-	-
		(-)	(55,000)	(-)	(-)	(-)
(ac)	Sitting fees Paid to Mr. Debashish Nanda (Director)	-	<b>40,000</b>	-	-	-
		(-)	(25,000)	(-)	(-)	(-)
(ad)	Sitting fees Paid to Mr. Partap Singh Negi (Director - upto 04.06.2018)	-	-	-	-	-
		(-)	(5,000)	(-)	(-)	(-)
(ae)	Sitting fees Paid to Mr. Lalit Agarwal (Director w.e.f. 30.09.2019, Whole Time Director & Company Secretary upto 05.03.2019)	-	<b>10,000</b>	-	-	-
		(-)	(-)	(-)	(-)	(-)
(af)	Sitting fees Paid to Mr. Prabhat Kumar Srivastava (Director w.e.f. 09.03.2019 & upto 11.11.2019)	-	<b>30,000</b>	-	-	-
		(-)	(5,000)	(-)	(-)	(-)
	<b>Total Payable Rs.</b>					<b>11,98,955</b>
						(12,03,023)
	<b>Total Receivable Rs.</b>				<b>4,24,800</b>	
					(25,69,773)	
	<b>Corporate Guarantee Issued Rs.</b>					<b>74,33,20,000</b>
						(74,33,20,000)



Notes to financial statements

**Note 33: 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. +A20 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 34: 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 Managing Director of the Company. The Company has identified the company as one reportable segment based on the information reviewed by CODM.

**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)

**CA Naresh Kumar**

Partner

(Membership Number: 085238)

Place : New Delhi

Date : 20.07.2020

**For and on behalf of the Board of Directors**

**BIPIN AGARWAL**  
(Chairman & Mg. Director)  
DIN - 00001276

**LALIT AGARWAL**  
(Director)  
DIN - 00003903

**JITENDRA KUMAR**  
(Chief Financial Officer)

**SAHIL AGARWAL**  
(Company Secretary)  
M. No. A36817

**NIMBUS PROJECTS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**

**INDEPENDENT AUDITOR’S REPORT  
TO THE MEMBERS OF NIMBUS PROJECTS LIMITED  
Report on the Audit of the Consolidated Financial Statements**

**Opinion**

We have audited the accompanying consolidated 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 2020, 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 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 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, 2020, 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 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 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 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 financial statements.

**Emphasis of Matter**

We draw attention to Note 2.40 of the standalone financial statements which describes management's assessment of the impact of the outbreak of COVID-19 pandemic on its business operations and financial statements. The said assessment made by the management is highly dependent upon the circumstances as they evolve in subsequent period.

Our opinion is not modified in respect of this matter.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor’s Response
1	<p><b>Evaluation of uncertain tax positions</b></p> <p>The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes.</p> <p>Refer Note 2.25 to the Financial Statements.</p>	<p><b>Principal Audit Procedures</b></p> <p>Obtained details of legal cases and on going tax assessments and demands as at 31<sup>st</sup> March, 2020 from management. We considered legal precedence and other rulings in evaluating management’s position on these uncertain tax positions and the possible outcome of the disputes. Additionally, we considered the effect of new information in respect of uncertain tax positions as at 1<sup>st</sup> April, 2019 to evaluate whether any change was required to management’s position on these uncertainties.</p>

**Information Other than the Standalone 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 financial statements, standalone financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 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 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 Standalone 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 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 financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated 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 Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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 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 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 financial statements, including the disclosures, and whether the consolidated 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 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 financial statements of which we are the independent auditors. For the business activities included in the consolidated 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 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and another entity included in the consolidated 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 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. 2.66 lacs is included in the consolidated financial results for the year ended 31<sup>st</sup> March, 2020. 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 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**

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 of the aforesaid consolidated 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 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 financial statements.



- 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 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 financial statements, including the disclosures, and whether the consolidated 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 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 financial statements of which we are the independent auditors. For the business activities included in the consolidated 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 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 consolidated financial statements.

We communicate with those charged with governance of the Parent and another entity included in the consolidated 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 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. 2.66 lacs is included in the consolidated financial results for the year ended 31<sup>st</sup> March, 2020. 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 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**

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 of the aforesaid consolidated 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 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 financial statements.



**ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED 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 financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2020, 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 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 31<sup>st</sup> March, 2020, 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.

**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, 2020, 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: 20085238AAAABH8533

Place: New Delhi  
Date: 20<sup>th</sup> July, 2020

**NIMBUS PROJECTS LIMITED**  
**CONSOLIDATED FINANCIAL STATEMENTS**

## Consolidated Balance sheet as at 31st March, 2020

(All amounts in INR)

	Notes	As at 31 March 2020	As at 31 March 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4,74,88,173	50,346,406
Financial assets			
i . Investments	5(a)		
a. Investments in associates		10,85,311	43,754,934
b. Investments in jointly controlled entity		41,23,02,184	515,027,613
c. Other Investments		18,47,00,000	337,699,865
ii . Trade receivables	5(d)	-	-
iii . Loans	5(b)	-	-
iv. Other financial assets	5(c)	9,36,698	926,935
Deferred tax assets (net)	19	-	-
Other non-current assets	6	-	-
<b>Total non-current assets</b>		<b>64,65,12,365</b>	<b>947,755,753</b>
<b>Current assets</b>			
Inventories	7	19,50,01,485	226,044,570
Financial assets			
i . Investments	5(a)		
a. Investments in associates		-	-
b. Investments in jointly controlled entity		-	-
c. Other Investments		-	-
ii. Trade receivables	5(d)	33,99,666	6,782,184
iii. Cash and cash equivalents	5(e)	1,60,63,542	9,145,682
iv. Bank balances other than (iii) above	5(f)	50,000	50,000
v. Loans	5(b)	-	-
vi. Other financial assets	5(c)	51,212	45,083
Current tax assets (net)	19	1,01,82,195	8,092,738
Other current assets	6	7,20,20,108	79,718,346
<b>Total current assets</b>		<b>29,67,68,208</b>	<b>329,878,603</b>
<b>Total assets</b>		<b>94,32,80,573</b>	<b>1,277,634,356</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	8(a)	74,380,000	74,380,000
Other equity	8(b)	(40,67,74,877)	(630,711,946)
<b>Total equity</b>		<b>(33,23,94,877)</b>	<b>(556,331,946)</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i. Borrowings	9(a)	4,35,53,101	44,797,222
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)	1,17,72,84,000	1,673,955,655
Provisions	11	3,74,101	285,099
Deferred tax liabilities (net)	19	23,42,712	3,178,308
Other non-current liabilities	10	-	1,062,405
<b>Total non-current liabilities</b>		<b>1,22,35,53,913</b>	<b>1,723,278,689</b>
<b>Current liabilities</b>			
Financial liabilities			
i. Borrowings	9(a)	19,06,881	24,579,944
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		25,90,107	2,929,230
iii. Other financial liabilities	9(c)	2,20,95,592	31,984,003
Other current liabilities	10	1,62,08,330	51,150,958
Provisions	11	1,10,524	43,478
Current tax liabilities (net)	19	92,10,103	-
<b>Total current liabilities</b>		<b>5,21,21,536</b>	<b>11,06,87,613</b>
<b>Total liabilities</b>		<b>1,27,56,75,450</b>	<b>1,833,966,302</b>
<b>Total equity and liabilities</b>		<b>94,32,80,573</b>	<b>1,277,634,356</b>

Significant Accounting Policies

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 - 00001276LALIT AGARWAL  
(Director)  
DIN - 00003903Place : New Delhi  
Date : 20.07.2020JITENDRA KUMAR  
(Chief Financial Officer)SAHIL AGARWAL  
(Company Secretary)  
ICSI M. No. A36817

## Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

(All amounts in INR except per share data)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from operations	12	9,50,75,040	4,65,40,055
Other income	13	49,49,35,492	4,24,72,001
<b>Total Income</b>		<b>59,00,10,532</b>	<b>8,90,12,056</b>
<b>Expenses</b>			
Cost of construction /Sales	14	3,10,43,085	76,25,207
Employee benefit expense	15	95,11,377	97,63,531
Finance costs	18	26,63,28,086	8,55,62,169
Depreciation and amortization expense	16	38,63,820	45,69,365
Share of loss from jointly controlled partnership firms		10,27,25,429	12,71,56,370
Other expenses	17	81,98,212	82,50,619
<b>Total expenses</b>		<b>42,16,70,009</b>	<b>24,29,27,261</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>16,83,40,523</b>	<b>(15,39,15,206)</b>
Share of Profit/(Loss) of Associates		(2,66,125)	(6,25,14,668)
Reversal of post acquisition Profit/(Loss) of Associates	5	6,27,47,718	-
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>23,08,22,116</b>	<b>(21,64,29,873)</b>
Exceptional items			-
<b>Profit/(Loss) before tax</b>		<b>23,08,22,116</b>	<b>(21,64,29,873)</b>
Tax expense:	19		
-Current tax		92,10,103	12,18,152
-Earlier year		22,665	24,650
-Deferred tax		(3,07,440)	99,336
<b>Total tax expense</b>		<b>89,25,328</b>	<b>13,42,138</b>
<b>Profit / (Loss) after tax</b>		<b>22,18,96,788</b>	<b>(21,77,72,011)</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>22,18,96,788</b>	<b>(21,77,72,011)</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		5,38,488	(4,36,343)
Share of Other Comprehensive Income of Associates (net of Tax)		(7,607)	(1,27,981)
Income tax relating to above items	19	(1,23,206)	1,02,459
<b>Other comprehensive (income)/ loss for the year, net of tax</b>		<b>4,07,675</b>	<b>(4,61,865)</b>
<b>Total comprehensive income for the year</b>		<b>22,14,89,112</b>	<b>(21,73,10,147)</b>
<b>Earnings per equity share (EPS) of Rs. 10 each</b>			
Basic and Diluted earnings per share	31	29.83	(29.28)

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

**LALIT AGARWAL**  
(Director)  
DIN - 00003903

Place : New Delhi  
Date : 20.07.2020

**JITENDRA KUMAR**  
(Chief Financial Officer)

**SAHIL AGARWAL**  
(Company Secretary)  
ICSI M. No. A36817



## Consolidated Statement of Profit and Loss for the year ended 31st March, 2020

(All amounts in INR except per share data)

	Notes	Year ended 31 March 2020	Year ended 31 March 2019
Revenue from operations	12	9,50,75,040	4,65,40,055
Other income	13	49,49,35,492	4,24,72,001
<b>Total Income</b>		<b>59,00,10,532</b>	<b>8,90,12,056</b>
<b>Expenses</b>			
Cost of construction /Sales	14	3,10,43,085	76,25,207
Employee benefit expense	15	95,11,377	97,63,531
Finance costs	18	26,63,28,086	8,55,62,169
Depreciation and amortization expense	16	38,63,820	45,69,365
Share of loss from jointly controlled partnership firms		10,27,25,429	12,71,56,370
Other expenses	17	81,98,212	82,50,619
<b>Total expenses</b>		<b>42,16,70,009</b>	<b>24,29,27,261</b>
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>16,83,40,523</b>	<b>(15,39,15,206)</b>
Share of Profit/(Loss) of Associates		(2,66,125)	(6,25,14,668)
Reversal of post acquisition Profit/(Loss) of Associates	5	6,27,47,718	-
<b>Profit/ (Loss) before exceptional items and tax</b>		<b>23,08,22,116</b>	<b>(21,64,29,873)</b>
Exceptional items			-
<b>Profit/(Loss) before tax</b>		<b>23,08,22,116</b>	<b>(21,64,29,873)</b>
Tax expense:	19		
-Current tax		92,10,103	12,18,152
-Earlier year		22,665	24,650
-Deferred tax		(3,07,440)	99,336
<b>Total tax expense</b>		<b>89,25,328</b>	<b>13,42,138</b>
<b>Profit / (Loss) after tax</b>		<b>22,18,96,788</b>	<b>(21,77,72,011)</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>22,18,96,788</b>	<b>(21,77,72,011)</b>
<b>Other comprehensive income (OCI)</b>			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		5,38,488	(4,36,343)
Share of Other Comprehensive Income of Associates (net of Tax)		(7,607)	(1,27,981)
Income tax relating to above items	19	(1,23,206)	1,02,459
<b>Other comprehensive (income)/ loss for the year, net of tax</b>		<b>4,07,675</b>	<b>(4,61,865)</b>
<b>Total comprehensive income for the year</b>		<b>22,14,89,112</b>	<b>(21,73,10,147)</b>
<b>Earnings per equity share (EPS) of Rs. 10 each</b>			
Basic and Diluted earnings per share	31	29.83	(29.28)

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

**LALIT AGARWAL**  
(Director)  
DIN - 00003903

Place : New Delhi  
Date : 20.07.2020

**JITENDRA KUMAR**  
(Chief Financial Officer)

**SAHIL AGARWAL**  
(Company Secretary)  
ICSI M. No. A36817



## Statement of changes in equity as at 31st March 2020

## (A) Share capital

(All amounts in INR)

	Notes	Equity Share Capital
As at 31 March 2018	8	74,380,000
Changes in equity share capital		-
As at 31 March 2019	8	74,380,000
Changes in equity share capital		-
As at 31 March 2020	8	74,380,000

## (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 2018	80,00,00,000	(41,32,53,084)	-	-	(1,48,714)	43,71,15,404
Changes in equity for the year ended March 31, 2019						
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Premium Payable on Redemption of Preference Shares	(80,00,00,000)	-	-	-	-	(80,00,00,000)
Remeasurement of the net defined benefit liability/ assets (net of tax effect)	-	-	-	-	4,61,865	4,61,865
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	(21,77,72,011)	-	-	-	(21,77,72,011)
Balance as at 31st March, 2019	-	(63,10,25,095)	-	-	3,13,151	(63,07,11,945)
Balance as at 1st April 2019	-	(63,10,25,095)	-	-	3,13,151	(63,07,11,945)
Changes in equity for the period ended March 31, 2020						
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	-	24,47,956	-	-	-	24,47,956
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	22,18,96,788	-	-	(4,07,675)	22,14,89,112
Balance as at 31st March, 2020	-	(40,66,80,351)	-	-	(94,524)	(40,67,74,877)

The above statement of cash flows 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

LALIT AGARWAL  
 (Director)  
 DIN - 00003903

Place : New Delhi  
 Date : 20.07.2020

JITENDRA KUMAR  
 (Chief Financial Officer)

SAHIL AGARWAL  
 (Company Secretary)  
 ICSI M. No. A36817

**Notes to Consolidated 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.

**1.2 Basis of Consolidation :**

The consolidated financial statements comply with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standard) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 to comply with Section 133 of the Companies Act, 2013 (“the 2013 Act”), and the relevant provisions of the 2013 Act / Companies Act, 1956 (“the 1956 Act”), as applicable.

The result of following associates companies have been considered in the Consolidated Financial Statements:

Sr. No.	Name of Associate Company	Extent of Holding
1	Capital Infraprojects Pvt. Ltd.	50%
2	Golden Palms Facility Managemnt Pvt. Ltd.	50%

**1.3 Principles of Consolidation:**

The Consolidated Financial Statements have been prepared on the following basis:

**Investments in associates**

Investments in associates are accounted for using the equity method. An associate is an entity over which the Company is in a position to exercise significant influence over operating and financial policies.

**Equity method of accounting**

Under the equity method of accounting applicable for investments in associates investments are initially recorded at the cost to the Company and then, in subsequent periods, the carrying value is adjusted to reflect the Company’s share of the post acquisition profits or losses of the investee in profit or loss, and the Company’s share of other comprehensive income of the investee in other comprehensive income. Dividend received or receivable from associates are recognised as a reduction in carrying amount of the investment.

The consolidated statement of profit and loss include the Company’s share of associate’s results, except where the associate is generating losses, share of such losses in excess of the Company’s interest in that associate are not recognized. Losses recognised under the equity method in excess of the Company’s investment in ordinary shares are applied to the other components of the Company’s interest that forms part of Company’s net investment in the associate in the reverse order of their seniority (i.e. priority in liquidation).

Unrealised gains or transactions between the Company and its associates are eliminated to the extent of the Company’s interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the assets transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Company.

If the Company’s share of losses in an associate equals or exceeds its interests in the associate or joint venture, the Company discontinues recognition of further losses. Additional losses are provided for, only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the associate.

**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.

**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.

**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.



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 determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset/s and the arrangement conveys a right to use the asset/s, even if that right is not explicitly specified in an arrangement.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the asset to the lessee.

**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 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.



Nimbus Projects Limited  
Notes to Consolidated financial statements

Note 3: Property, plant and equipment

(All amounts in INR)

	Office Buildings	Lease Hold Buildings	Computers	Furniture & Fixtures	Office Equipment	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, 2020</b>								
<b>Gross carrying amount as of April 1, 2019</b>	35,10,400	6,76,62,125	18,22,468	98,09,111	29,29,833	1,64,62,621	10,21,96,558	-
Additions	-	-	-	-	41,015	10,19,572	10,60,587	-
Deductions and adjustments	-	-	-	-	-	11,00,000	11,00,000	-
Impairment	-	-	-	-	-	-	-	-
<b>Gross carrying amount as of 31st March, 2020</b>	<b>35,10,400</b>	<b>6,76,62,125</b>	<b>18,22,468</b>	<b>98,09,111</b>	<b>29,70,848</b>	<b>1,63,82,193</b>	<b>10,21,57,145</b>	-
<b>Accumulated depreciation and impairment</b>								
Opening as of April 1, 2019	17,02,014	2,50,84,158	17,80,166	54,75,895	27,64,044	1,50,43,876	5,18,50,153	-
Depreciation charged during the period	89,212	21,13,022	17,239	11,18,142	70,320	4,55,885	38,63,820	-
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	10,45,000	10,45,000	-
<b>Closing accumulated depreciation and impairment</b>	<b>17,91,226</b>	<b>2,71,97,180</b>	<b>17,97,405</b>	<b>65,94,037</b>	<b>28,34,364</b>	<b>1,44,54,761</b>	<b>5,46,68,973</b>	-
<b>Net carrying amount as of 31st March, 2020</b>	<b>17,19,174</b>	<b>4,04,64,946</b>	<b>25,063</b>	<b>32,15,074</b>	<b>1,36,484</b>	<b>19,27,432</b>	<b>4,74,88,173</b>	-
<b>Following are the changes in carrying value of property, plant and equipment for the year ended 31st March, 2019</b>								
<b>Gross carrying amount as of April 1, 2018</b>	35,10,400	6,76,62,125	18,03,468	98,09,111	29,12,203	2,26,10,421	10,83,07,728	-
Additions	-	-	19,000	-	17,630	-	36,630	-
Deductions and adjustments	-	-	-	-	-	61,47,800	61,47,800	-
Disposals	-	-	-	-	-	-	-	-
<b>Gross carrying amount as of 31st March, 2019</b>	<b>35,10,400</b>	<b>6,76,62,125</b>	<b>18,22,468</b>	<b>98,09,111</b>	<b>29,29,833</b>	<b>1,64,62,621</b>	<b>10,21,96,558</b>	-
<b>Accumulated depreciation and impairment</b>								
Opening as of April 1, 2018	16,08,172	2,28,60,792	17,62,974	39,64,821	26,01,295	2,03,23,144	5,31,21,198	-
Depreciation charged during the year	93,842	22,23,366	17,192	15,11,074	1,62,749	5,61,142	45,69,365	-
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	58,40,410	58,40,410	-
<b>Closing accumulated depreciation and impairment</b>	<b>17,02,014</b>	<b>2,50,84,158</b>	<b>17,80,166</b>	<b>54,75,895</b>	<b>27,64,044</b>	<b>1,50,43,876</b>	<b>5,18,50,153</b>	-
<b>Net carrying amount as of 31st March, 2019</b>	<b>18,08,386</b>	<b>4,25,77,968</b>	<b>42,302</b>	<b>43,33,216</b>	<b>1,65,789</b>	<b>14,18,745</b>	<b>5,03,46,408</b>	-

## Notes to Consolidated Financial Statements

(All amounts in INR)

## Note 5: Financial assets

## 5(a) Investments

	As at 31 March 2020		As at 31 March 2019	
	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)*	-	-	-	50,00,000
b. Capital Infraprojects Pvt. Ltd. (50,00,000 Preference Shares, Face Value Rs. 10/- per share)*	-	5,10,00,000	-	6,75,02,569
(62,50,000 Preference Shares, Face Value Rs. 10/- per share)*	-	-	-	8,36,56,255
*31st March, 2020: At fair value as per Valuation Certificate dated 06.07.2020				
		5,10,00,000		15,61,58,824
Opening Share of post acquisition accumulated Profit/(Loss)		(11,37,47,718)		(5,10,63,218)
Share of Current Profit/(Loss)		-		(6,28,09,500)
Share of Other Comprehensive Income		-		1,25,000
Adjustment of fair value against post acquisition accumulated Profit/(Loss)		5,10,00,000		
Reversal of post acquisition accumulated Profit/(Loss)		6,27,47,718		-
Net Investment (a)		-		4,24,11,106
c. Golden Palm Facility Management Pvt. Ltd. (50,000 equity Shares, Face Value Rs. 10/- per share)	-	5,00,000	-	5,00,000
Opening Share of post acquisition accumulated Profit/(Loss)		8,43,829		5,46,016
Share of Current Profit/(Loss)		(2,66,125)		2,94,832
Share of Other Comprehensive Income		7,607		2,981
Net Investment (b)		10,85,311		13,43,829
<b>Total Investment (a+b)</b>	<b>-</b>	<b>10,85,311</b>	<b>-</b>	<b>4,37,54,934</b>
<b>Investment in jointly controlled entities - partnership firms</b>				
a. IITL-Nimbus The Express Park View				
Capital A/c	-	13,65,00,000	-	13,65,00,000
Current A/c	-	(10,73,48,637)	-	(7,83,62,500)
b. IITL-Nimbus The Palm Village				
Capital A/c	-	22,50,00,000	-	22,50,00,000
Current A/c	-	(18,47,82,931)	-	(11,74,81,000)
c. IITL-Nimbus The Hyde Park Noida				
Capital A/c	-	4,50,00,000	-	4,50,00,000
Current A/c	-	1,07,63,904	-	5,62,000
d. Indogreen International				
Capital A/c	-	45,02,97,994	-	45,02,97,994
Current A/c	-	(16,31,28,146)	-	(14,64,88,881)
	-	41,23,02,184	-	51,50,27,613
<b>Other Investments</b>				
a. World Resorts Limited* (30,00,000 Shares, Face Value Rs. 10/- per share)**		18,47,00,000	-	33,76,99,865
		18,47,00,000	-	33,76,99,865
<b>Total</b>	<b>-</b>	<b>59,80,87,494</b>	<b>-</b>	<b>89,64,82,412</b>

\* 0% Non Participating Optionally Convertible Preference Shares (P.Y. 8% Non cumulative Non-Participating Optionally Convertible Preference Shares).

\*\*31st March, 2020: At fair value as per Valuation Certificate dated 19.06.2020

**Note:**

Details of investments in jointly controlled entities - partnership firms:

Name of the partnership firm	Names of partners	As at 31st March, 2020		As at 31st March, 2019	
		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	45,000,000	50.00%	45,000,000	50.00%
	Nimbus Projects Limited	45,000,000	50.00%	45,000,000	50.00%
	<b>Total</b>	<b>90,000,000</b>	<b>100.00%</b>	<b>90,000,000</b>	<b>100.00%</b>
IITL Nimbus, The Express Park View	IITL Projects Limited	20,237,500	50.00%	20,237,500	50.00%
	Nimbus Projects Limited	136,500,000	50.00%	136,500,000	50.00%
	<b>Total</b>	<b>156,737,500</b>	<b>100.00%</b>	<b>156,737,500</b>	<b>100.00%</b>
IITL Nimbus, The Palm Village	IITL Projects Limited	220,000,000	50.00%	220,000,000	50.00%
	Nimbus Projects Limited	225,000,000	50.00%	225,000,000	50.00%
	<b>Total</b>	<b>445,000,000</b>	<b>100.00%</b>	<b>440,025,000</b>	<b>100.00%</b>
Indogreen International	Nimbus Projects Limited	450,297,994	98.00%	450,297,994	98.00%
	Bipin Agarwal	8,068,860	2.00%	-	-
	Sunita Aggarwal	-	-	8,068,860	2.00%
	<b>Total</b>	<b>458,366,854</b>	<b>100.00%</b>	<b>458,366,854</b>	<b>100.00%</b>

**Note 5(c) Other financial assets**

	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
Interest accrued on deposits	51,212	36,366	45,083	26,603
Security deposits	-	800,332	-	8,00,332
Bank deposits with more than 12 months maturity*	-	100,000	-	1,00,000
<b>Total other financial assets</b>	<b>51,212</b>	<b>9,36,698</b>	<b>45,083</b>	<b>9,26,935</b>

\*Deposit for principal amount of Rs. 1,00,000/- (P.Y. Rs. 10,00,000/-) pledged as Margin Money/security with bank.

**Note 5(d) Trade receivables**

	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
<b>Trade receivables</b>				
Secured, considered good	-	-	-	-
Unsecured, considered good	33,99,666	-	6,782,184	-
Trade Receivables with significant increase in credit risk	-	-	-	-
<b>Total trade receivables</b>	<b>33,99,666</b>	<b>-</b>	<b>6,782,184</b>	<b>-</b>

**5(e) Cash and cash equivalents**

	As at 31 March 2020	As at 31 March 2019
Balances with banks		
- in current accounts	1,59,94,231	5,758,480
- deposits with original maturity of 3 months or less	-	-
Cash on hand	69,311	117,202
Cheques in hand	-	3,270,000
<b>Total cash and cash equivalents</b>	<b>1,60,63,542</b>	<b>9,145,682</b>

**5(f) Bank balances other than above**

	As at 31 March 2020	As at 31 March 2019
Deposits with original maturity of more than 3 months but less than 12 months	50,000	50,000
<b>Total bank balances other than above</b>	<b>50,000</b>	<b>50,000</b>



**Note 6: Other assets**

	As at 31 March 2020		As at 31 March 2019	
	Current	Non-current	Current	Non-current
Advances receivable in cash or kind				
-Related party	-	-	6,000,000	-
-Other	8,64,452	-	1,564,400	-
MAT credit entitlement	-	-	400,246	-
Deposit towards matters under Appeal	70,424,800	-	70,424,800	-
Balances with statutory authorities				
-GST Recoverable	5,491	-	14,183	-
Prepaid expenses	7,25,365	-	1,314,717	-
<b>Total other assets</b>	<b>7,20,20,108</b>	<b>-</b>	<b>79,718,346</b>	<b>-</b>

**Note 7: Inventories**

	As at 31 March 2020	As at 31 March 2019
Stock-in-Trade		
- Commercial Properties	12,39,73,536	145,982,898
- Residential Properties	3,17,47,335	45,157,548
Completed Flats	3,92,80,614	34,904,124
<b>Total inventories</b>	<b>19,50,01,485</b>	<b>226,044,570</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 31 March 2019</b>	25,000,000	250,000,000	20,000,000	200,000,000	450,000,000
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 31st March 2020</b>	25,000,000	250,000,000	20,000,000	200,000,000	450,000,000
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 & Fully Paid Up Share capital**

	Equity Shares		Total
	Number of shares	Share Capital	
<b>As at 31 March 2019</b>	7,438,000	74,380,000	74,380,000
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up			
<b>As at 31st March 2020</b>	7,438,000	74,380,000	74,380,000
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 31 March 2020		As at March 31, 2019	
	Number of shares	Equity share capital	Number of shares	Equity share capital
Shares outstanding at the beginning of the year	7,438,000	74,380,000	7,438,000	74,380,000
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	7,438,000	74,380,000	7,438,000	74,380,000

**(iv) Rights, preferences and restrictions attached to Equity shares**

The Company has equity shares having a par 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. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the company after distribution of all preferential amount in the proportion to their shareholding.

## (v) Details of shareholders holding more than 5% shares in the company

	As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding
<b>Equity Shares</b>				
M/s. Nimbus India Ltd.	1,822,381	24.50%	1,822,381	24.50%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	798,768	10.74%	798,768	10.74%
M/s. Nimbus Multicommodity Brokers Ltd.	-	-	798,768	10.74%
M/s. Nimbus Propmart Pvt. Ltd.	774,000	10.41%	774,000	10.41%
Mr. Bipin Agarwal	679,554	9.14%	679,554	9.14%
M/s Bipin Agarwal (HUF)	514,595	6.92%	514,595	6.92%
Mrs. Sunita Agarwal	504,129	6.78%	504,129	6.78%
<b>Preference Shares</b>				
M/s. Pabla Leasing & Finance Pvt. Ltd. (Since merged with Padma Estates Pvt. Ltd. Vide NCLT Order Dt. 25.02.2020)	53,00,000	26.50%	5,300,000	26.50%
M/s. Intellectual Securities Pvt. Ltd.	38,67,680	19.34%	5,200,000	26.00%
M/s. Padma Estates Pvt. Ltd.	53,84,100	26.92%	4,900,000	24.50%
M/s. Giri Financial Services Pvt. Ltd. (Since merged with Padma Estates Pvt. Ltd. Vide NCLT Order Dt. 25.02.2020)	54,48,220	27.24%	4,600,000	23.00%

Note: Preference shares is a financial instruments hence it is classified as financial liabilities.

## (vi) In the period of five years immediately preceding 31st March, 2020

- 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 31 March 2020	As at 31 March 2019
Securities premium	-	-
Retained earnings	(40,67,74,877)	(630,711,946)
General Reserve	-	-
<b>Total reserves and surplus</b>	<b>(40,67,74,877)</b>	<b>(630,711,946)</b>

## (i) Securities premium

	As at 31 March 2020	As at 31 March 2019
Opening balance	-	800,000,000
Premium Payable on Redemption of Preference Shares	-	800,000,000
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

## (ii) Retained earnings

	As at 31 March 2020	As at 31 March 2019
Opening balance	(63,07,11,945)	(413,401,798)
Add: profit/(loss) for the year	22,18,96,788	(217,772,011)
'Capital receipt/Credit received from GNIDA*	24,47,956	-
<b>Ind AS Adjustments</b>		
Adjustment for employee benefits	-	-
<i>Items of other comprehensive income recognized directly in retained earnings:</i>		
Remeasurement of defined benefit plans (net of tax)	(4,07,675)	461,865
<b>Total</b>	<b>(40,67,74,877)</b>	<b>(630,711,945)</b>

## (iii) General Reserve

	As at 31 March 2020	As at 31 March 2019
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 31 March 2020	As at 31 March 2019
<b>Secured</b>			
<b>Term loans</b>			
'From Financial Institution	-	-	-
India Infoline Housing Finance Ltd.*	5th September, 2031	4,35,53,101	44,797,222
<b>Total non-current borrowings</b>		<b>4,35,53,101</b>	<b>44,797,222</b>

\* Mortgage of specific Immovable Property. The loan is repayable in 168 monthly installments commencing from 5th July, 2017 and ending on 5th September, 2031.

## (v) Details of shareholders holding more than 5% shares in the company

	As at 31 March 2020		As at 31 March 2019	
	Number of shares	% holding	Number of shares	% holding
<b>Equity Shares</b>				
M/s. Nimbus India Ltd.	1,822,381	24.50%	1,822,381	24.50%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	798,768	10.74%	798,768	10.74%
M/s. Nimbus Multicommodity Brokers Ltd.	-	-	798,768	10.74%
M/s. Nimbus Propmart Pvt. Ltd.	774,000	10.41%	774,000	10.41%
Mr. Bipin Agarwal	679,554	9.14%	679,554	9.14%
M/s Bipin Agarwal (HUF)	514,595	6.92%	514,595	6.92%
Mrs. Sunita Agarwal	504,129	6.78%	504,129	6.78%
<b>Preference Shares</b>				
M/s. Pabla Leasing & Finance Pvt. Ltd. (Since merged with Padma Estates Pvt. Ltd. Vide NCLT Order Dt. 25.02.2020)	53,00,000	26.50%	5,300,000	26.50%
M/s. Intellectual Securities Pvt. Ltd.	38,67,680	19.34%	5,200,000	26.00%
M/s. Padma Estates Pvt. Ltd.	53,84,100	26.92%	4,900,000	24.50%
M/s. Giri Financial Services Pvt. Ltd. (Since merged with Padma Estates Pvt. Ltd. Vide NCLT Order Dt. 25.02.2020)	54,48,220	27.24%	4,600,000	23.00%

Note: Preference shares is a financial instruments hence it is classified as financial liabilities.

## (vi) In the period of five years immediately preceding 31st March, 2020

- 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 31 March 2020	As at 31 March 2019
Securities premium	-	-
Retained earnings	(40,67,74,877)	(630,711,946)
General Reserve	-	-
<b>Total reserves and surplus</b>	<b>(40,67,74,877)</b>	<b>(630,711,946)</b>

## (i) Securities premium

	As at 31 March 2020	As at 31 March 2019
Opening balance	-	800,000,000
Premium Payable on Redemption of Preference Shares	-	800,000,000
<b>Closing Balance</b>	<b>-</b>	<b>-</b>

## (ii) Retained earnings

	As at 31 March 2020	As at 31 March 2019
Opening balance	(63,07,11,945)	(413,401,798)
Add: profit/(loss) for the year	22,18,96,788	(217,772,011)
'Capital receipt/Credit received from GNIDA*	24,47,956	-
<b>Ind AS Adjustments</b>		
Adjustment for employee benefits	-	-
<i>Items of other comprehensive income recognized directly in retained earnings:</i>		
Remeasurement of defined benefit plans (net of tax)	(4,07,675)	461,865
<b>Total</b>	<b>(40,67,74,877)</b>	<b>(630,711,945)</b>

## (iii) General Reserve

	As at 31 March 2020	As at 31 March 2019
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 31 March 2020	As at 31 March 2019
<b>Secured</b>			
<b>Term loans</b>			
'From Financial Institution	-	-	-
India Infoline Housing Finance Ltd.*	5th September, 2031	4,35,53,101	44,797,222
<b>Total non-current borrowings</b>		<b>4,35,53,101</b>	<b>44,797,222</b>

\* Mortgage of specific Immovable Property. The loan is repayable in 168 monthly installments commencing from 5th July, 2017 and ending on 5th September, 2031.



**Note 13: Other income**

	Year ended 31 March 2020	Year ended 31 March 2019
Interest income on fixed deposits with banks	15,892	90,016
Profit on sale/redemption of Current Investments	2,37,751	1,703,103
Profit on sale of Property Plant & Equipment	25,000	272,610
Balances written back	4,53,124	3,422,246
Income from amortisation of Deferred Security Deposit	4,20,850	465,519
Finance income on investment in CIPL		11,661,130
Finance income on investment in WRL		24,857,376
Gain on fair value changes on Preference Share Liabilities	49,37,82,875	
<b>Total other income</b>	<b>49,49,35,492</b>	<b>42,472,001</b>

**Note 14: Cost of construction/Sales**

	Year ended 31 March 2020	Year ended 31 March 2019
<b>Opening Stock</b>		
Commercial Properties	145,982,898	145,982,898
Residential Properties	4,51,57,548	49,413,735
Finished Flats	3,49,04,124	38,273,144
Add: Purchases during the year		
Stock in Trade - Commercial Properties	-	-
Stock in Trade - Residential Properties	-	-
Expenditure during the year		
Other site expenses	-	-
<b>Total</b>	<b>22,60,44,570</b>	<b>233,669,777</b>
Less: Closing Stock		
Commercial Properties	12,39,73,536	145,982,898
Residential Properties	3,17,47,335	45,157,548
Finished Flats	3,92,80,614	34,904,124
<b>Total cost of construction/sales</b>	<b>3,10,43,085</b>	<b>7,625,207</b>

**Note 15: Employee benefit expense**

	Year ended 31 March 2020	Year ended 31 March 2019
Salaries, allowances and bonus	92,39,982	10,462,251
Contribution to provident fund	67,017	41,957
Contribution to gratuity funds	30,135	(903,385)
Sick Leave benefit	(36,656)	(13,647)
Leave encashment	20,901	(16,359)
Staff welfare expenses	1,89,907	192,714
<b>Total Employee benefit expenses</b>	<b>95,11,377</b>	<b>9,763,531</b>

**Note 16: Depreciation and amortization expense**

	Year ended 31 March 2020	Year ended 31 March 2019
Depreciation on property, plant and equipment	38,63,820	4,569,365
<b>Total depreciation and amortization expense</b>	<b>38,63,820</b>	<b>4,569,365</b>

**Note 17: Other expenses**

	Year ended 31 March 2020	Year ended 31 March 2019
Travelling Expenses	-	2,02,819
Communication expenses	1,85,652	2,14,827
Rent, Rates and taxes	22,57,310	14,64,524
Legal and professional	5,09,544	9,55,600
Directors' Sitting Fees	1,60,000	1,45,000
Repairs & Maintenance:		
Building	22,48,777	24,56,343
Vehicles	4,19,653	7,38,748
Others	2,10,648	79,144
Insurance Expenses	1,45,227	2,33,580
Auditors remuneration	2,00,000	2,00,000
Bad Debts	5,02,733	-
Postage & Courier Expenses	83,888	1,39,872
Printing & Stationery	2,04,295	2,12,783
GST Expenses (Input Reversed)	-	1,03,789
Electricity Expenses	4,98,807	4,42,694
Business Promotion	7,015	1,25,129
Membership Fees	1,15,489	
Advertisement Expenses	1,04,850	1,26,900
Conveyance Expense	84,635	82,995
Advances written off	-	25,000
Other expenses	2,59,690	3,00,873
<b>Total other expenses</b>	<b>81,98,212</b>	<b>82,50,619</b>

## 17(a) Details of payments to auditors

	Year ended 31 March 2020	Year ended 31 March 2019
<b>Payment to auditors</b>		
a) Audit fees	200,000	100,000
b) Taxation matters	-	-
<b>Total</b>	<b>200,000</b>	<b>200,000</b>

## Note 18: Finance costs

	Year ended 31 March 2020	Year ended 31 March 2019
Interest on secured loans	59,54,365	16,353,229
Amortization cost of preference shares	-	67,198,353
Loss on fair value changes on investment	25,81,58,689	
Interest on unsecured loans	3,07,672	
Interest on others	4,49,714	18,318
Finance charges on borrowings	5,83,722	7,45,607
Unwinding of discount on Security Deposits	8,73,934	12,46,662
<b>Total finance costs</b>	<b>26,63,28,086</b>	<b>8,55,62,169</b>

## Note 19: Current and deferred tax

## 19(a) Statement of profit and loss:

	Year ended 31 March 2020	Year ended 31 March 2019
<b>(a) Income tax expense</b>		
<i>Current tax</i>		
Current tax on profits for the year	92,10,103	1,218,152
Income tax for earlier years	22,665	24,650
Total current tax expense/(Saving)	92,32,768	1,242,802
<i>Deferred tax</i>		
Decrease/ (increase) in deferred tax Liabilities/(Assets)	(3,07,440)	99,336
Decrease/ (increase) in deferred tax Liabilities/(Assets) on OCI	(1,23,206)	102,459
Total deferred tax expense/(benefit)	(4,30,646)	201,795
<b>Income tax expense/(benefit)</b>	<b>82,02,122</b>	<b>1,444,597</b>

## 19(b) Deferred tax liabilities/(assets)

	As at 31 March 2020	As at 31 March 2019
Property, plant and equipment	28,53,840	3,120,394
Employee benefits	(1,10,882)	57,914
<b>Total deferred tax liabilities</b>	<b>27,42,958</b>	<b>3,178,308</b>
Property, plant and equipment	-	-
Employee benefits	-	-
MAT Credit Entitlement	4,00,246	
<b>Total deferred tax assets</b>	<b>4,00,246</b>	
<b>Net deferred tax liabilities /(assets)</b>	<b>23,42,712</b>	<b>3,178,308</b>

## 19(c) Movement in deferred tax liabilities/(assets)

	Employee benefits	Property, plant and equipment	Total
<b>At 31 March 2019</b>	<b>57,914</b>	<b>31,20,394</b>	<b>31,78,308</b>
Charged/(credited):			
- to the statement of profit or loss	(45,590)	(2,66,554)	(3,12,144)
- to other comprehensive income	(1,23,206)	-	(1,23,206)
<b>At 31 March 2020</b>	<b>(1,10,882)</b>	<b>28,53,840</b>	<b>27,42,958</b>

## 19(d) Current tax liabilities/(Assets)

	As at 31 March 2020	As at 31 March 2019
Current Tax Assets (including TDS)	1,01,82,195	9,050,283
Current Tax Liabilities	92,10,103	957,545
<b>Net current tax assets/(liabilities)</b>	<b>9,72,092</b>	<b>8,092,738</b>

Notes to Consolidated financial statements (All amounts in INR)

**Note 20: EMPLOYEE BENEFITS**

**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, 2019 and 31st March, 2020.

Particulars	Gratuity As at	
	31 March 2020	31 March 2019
<b>Change in benefit obligations</b>		
Opening Defined Benefit Obligation	17,75,000	19,05,137
Transfer in/(out) obligation	-	-
Current service cost	65,313	1,13,287
Interest cost	1,30,258	1,40,079
Actuarial loss/(gain) due to change in financial assumptions	1,27,114	-
Actuarial loss/(gain) due to change in demographic assumption	(932)	-
Actuarial loss/ (gain) due to experience adjustments	3,93,060	(3,83,500)
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	(4,32,692)	-
<b>Closing defined benefit obligations</b>	<b>20,57,121</b>	<b>17,75,003</b>
<b>Change in plan assets</b>		
Opening value of plan assets	21,71,911	11,27,842
Transfer in/(out) plan assets	-	-
Interest Income	1,62,905	85,310
Return on plan assets excluding amounts included in interest income	(19,246)	52,843
Assets distributed on settlements	-	-
Contributions by employer	2,531	9,05,916
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	(4,32,692)	-
<b>Closing value of plan assets</b>	<b>18,85,409</b>	<b>21,71,911</b>
<b>Funded Status of the Plan</b>		
Present value of unfunded obligations	-	-
Present value of funded obligations	20,57,121	17,75,000
Fair value of plan assets	18,85,409	21,71,911
<b>Net liability (assets)</b>	<b>1,71,712</b>	<b>(3,96,911)</b>

Amount for the year ended 31st March, 2020 and 31st March, 2019 recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	Gratuity Year ended	
	March 31, 2020	March 31, 2019
<b>Service cost:</b>		
Current service cost	65,313	113,287
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(35,178)	(10,16,672)
<b>Total included in 'Employee Benefit Expenses'</b>	<b>30,135</b>	<b>(9,03,385)</b>

Amount for the year ended March 31, 2020 and March 31, 2019 recognized in statement of other comprehensive income.

Particulars	Gratuity Year ended	
	March 31, 2020	March 31, 2019
<b>Components of actuarial gain/losses on obligations:</b>		
Due to change in financial assumptions	1,27,114	-
Due to changes in demographic assumption	(932)	-
Due to experience adjustment	393,060	(3,83,500)
Return on plan assets excluding amounts included in interest income	19,246	(52,843)
<b>Total amount recognized in other comprehensive income</b>	<b>5,38,488</b>	<b>(4,36,343)</b>

Particulars	Gratuity Year ended	
	March 31, 2020	March 31, 2019
(Gain)/loss from change in financial assumptions	1,27,114	-
(Gain)/loss from change in demographic assumption	(932)	-
(Gain)/loss from experience adjustment	3,93,060	(3,83,500)
<b>Total</b>	<b>5,19,242</b>	<b>(3,83,500)</b>

Principle actuarial assumptions used to determine benefit obligations as at 31st March, 2020 and 31st March, 2019 are set out below:

Particulars	Gratuity As at	
	March 31, 2020	March 31, 2019
Discount Rate	6.55%	7.60%
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	
	March 31, 2020	March 31, 2019
Discount Rate	7.40%	7.60%
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	
	March 31, 2020	March 31, 2019
Discount Rate	7.40%	7.60%
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 March 31, 2020

Particulars	Gratuity	
	Cash flows Rs.	Distribution %
<b>Year</b>		
Year 1	1,29,739	4.0%
Year 2	127,572	3.9%
Year 3	88,628	2.7%
Year 4	88,358	2.7%
Year 5	88,194	2.6%
Year 6 to Year 10	20,28,520	62.9%

The Future accrual is not considered in arriving at the above cash-flows.

Reconciliation of net defined benefit liability

Particulars	Gratuity As at	
	March 31, 2020	March 31, 2019
Net opening provision in books of accounts	(3,96,911)	11,74,203
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	32,666	1,68,056
Amounts recognized in Other Comprehensive Income	5,38,488	(4,36,343)
	1,74,243	9,05,916
Benefits paid by the Company	-	-
Contributions to plan assets	(2,531)	(9,05,916)
<b>Closing provision in books of accounts</b>	<b>1,71,712</b>	



## Reconciliation of assets Ceiling

Particulars	Gratuity As at	
	March 31, 2020	March 31, 2019
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>Composition of the plan assets</b>		
Particulars	Gratuity As at	
	March 31, 2020	March 31, 2019
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 dated on March 31, 2019 and March 31, 2018.

0	Gratuity			
	31 March 2020		31 March 2019	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
0.50%	18,96,026	-3.0%	17,20,179	-3.1%
-0.50%	20,13,268	-3.1%	18,32,597	-3.2%
<b>Salary growth rate varied by 0.5%</b>				
0.50%	19,74,479	1.1%	17,90,801	0.9%
-0.50%	19,32,931	-1.1%	17,57,673	-1.0%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	19,72,683	1.0%	17,98,461	1.3%
W.R. * 80%	19,31,868	-1.1%	17,49,561	-1.4%
<b>Privilege Leave Benefit</b>				
Particulars	31 March 2020		31 March 2019	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
0.50%	2,43,676	-3.52%	2,23,884	-3.36%
-0.50%	2,62,090	3.77%	2,39,990	3.59%
<b>Salary growth rate varied by 0.5%</b>				
0.50%	2,62,002	3.73%	2,39,998	3.59%
-0.50%	2,43,673	-3.52%	2,23,806	-3.40%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	2,46,749	-2.31%	2,27,236	-1.92%
W.R. * 80%	2,59,107	2.59%	2,36,659	2.15%
<b>Sick Leave Benefit</b>				
Particulars	31 March 2020		31 March 2019	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
<b>Discount rate varied by 0.5%</b>				
+0.5%	58,767	-2.60%	94,491	-2.49%
-0.50%	61,994	2.74%	99,441	2.62%
<b>Salary growth rate varied by 0.5%</b>				
+0.5%	61,979	2.72%	99,444	2.62%
-0.50%	58,766	-2.61%	94,466	-2.51%
<b>Withdrawal rate (W.R.) varied by 20%</b>				
W.R. * 120%	56,497	-6.37%	90,875	-6.22%
W.R. * 80%	64,578	7.03%	1,03,558	6.87%

## 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.

Note: DBO stands for Defined Benefit Obligation

Notes to Consolidated financial statements

**Note 21: Fair value measurements****21(a) Financial instruments by category**

(All amounts in INR)

	As at 31 March 2020			As at 31 March 2019		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
<b>Financial assets</b>						
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Investment						
- Investments in associates (CIPL)	-	-	5,10,00,000	-	-	15,11,58,824
- Other Investments (WRL)	-	-	18,47,00,000	-	-	33,76,99,865
Cash and cash equivalents	-	-	-	-	-	-
<b>Total financial assets</b>	-	-	<b>23,57,00,000</b>	-	-	<b>48,88,58,689</b>
<b>Financial liabilities</b>						
Borrowings (non-current)	-	-	4,35,53,101	-	-	4,47,97,222
Deposits from customer	-	-	-	-	-	-
Payables on purchase of capital assets	-	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
<u>Other Financial Liabilities</u>						
Preference Share Liabilities	-	-	37,72,84,000	-	-	87,10,66,874
Security Deposit(non-current)	-	-	-	-	-	28,88,781
<b>Total financial liabilities</b>	-	-	<b>42,03,37,101</b>	-	-	<b>91,87,52,877</b>

\*Fair value through Profit &amp; 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 31 March 2019	Level 1	Level 2	Level 3	Total
<b>Loans</b>				
Loans	-	-	-	-
Investment	-	-	-	-
- Investments in associates (CIPL)	-	-	5,10,00,000	5,10,00,000
- Other Investments (WRL)	-	-	18,47,00,000	33,76,99,865
<b>Total financial assets</b>	-	-	<b>23,57,00,000</b>	<b>488,858,689</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	4,35,53,101	4,35,53,101
<u>Other Financial Liabilities</u>				
Preference Share Liabilities	-	-	37,72,84,000	37,72,84,000
Security Deposit(non-current)	-	-	2,888,781	2,888,781
<b>Total financial liabilities</b>	-	-	<b>42,08,37,101</b>	<b>42,08,37,101</b>
<b>Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31 March 2019</b>				
<b>Financial assets</b>				
Loans	-	-	-	-
Investment	-	-	-	-
- Investments in associates (CIPL)	-	-	15,11,58,824	15,11,58,824
- Other Investments (WRL)	-	-	33,76,99,865	33,76,99,865
<b>Total financial assets</b>	-	-	<b>48,88,58,689</b>	<b>48,88,58,689</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	4,47,97,222	4,47,97,222
<u>Other Financial Liabilities</u>				
Preference Share Liabilities	-	-	87,10,66,874	87,10,66,874
Security Deposit (non-current)	-	-	28,88,781	28,88,781
<b>Total financial liabilities</b>	-	-	<b>91,87,52,877</b>	<b>91,87,52,877</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 :

#### 21(c) Fair value of financial assets and liabilities measured at amortised cost for which fair values are disclosed.

	As at 31 March 2020		As at 31 March 2019	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
<b>Financial assets</b>				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	12,50,00,000	5,10,00,000	12,50,00,000	15,11,58,824
- Other Investments (WRL)	3,00,75,000	18,47,00,000	3,00,75,000	33,76,99,865
<b>Total financial assets</b>	<b>15,50,75,000</b>	<b>23,57,00,000</b>	<b>15,50,75,000</b>	<b>48,88,58,689</b>
<b>Financial Liabilities</b>				
Borrowings (Non-Current)	4,28,09,952	4,35,53,101	4,47,25,445	4,47,97,222
Other Financial Liabilities				
Preference Share Liabilities	20,00,00,000	37,72,84,000	20,00,00,000	87,10,66,874
Security Deposit (non-current)	-	-	33,30,000	28,88,781
<b>Total financial liabilities</b>	<b>24,28,09,952</b>	<b>42,08,37,101</b>	<b>24,80,55,445</b>	<b>91,87,52,877</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 to Consolidated financial statements  
(All amounts in INR)

**Note: 22 Contingent Liabilities (to the extent not provided for)**

Particulars	As at 31 March, 2020	As at 31 March, 2019
<b>a) Guarantees issued by Bank</b>	Nil	10,00,000
<b>b) Corporate Guarantee issued</b>	74,33,20,000	74,33,20,000
<b>c) Income Tax demands (under Income tax Act 1961):</b>		
- u/s 154 (2008-09)	29,91,080	29,91,080
- u/s 143(3) & 271(1)(c) (2009-10)	2,99,570	2,99,570
- u/s 153A (2010-11)	14,89,028	14,89,028
- u/s 153A / 143(3) & interest u/s 220(2) (2011-12)	70,19,490	70,19,490
- u/s 153A / 143(3) & interest u/s 220(2) (2012-13)	9,52,31,260	9,52,31,260
- u/s 153A / 143(3) & interest u/s 220(2) (2013-14)	10,72,84,946	10,72,84,946
- u/s 153A / 143(3) & interest u/s 220(2) (2014-15)	8,75,69,755	8,75,69,755
<b>d) VAT Demand:</b>		
- DVAT Act, 2004 (2007-08)	Nil	18,97,983
- DVAT Act 2004 (2011-12)	Nil	17,586
- DVAT Act 2004 (2013-14)	Nil	1,58,211
<b>e) Claims against the company not acknowledged as debt</b>	-	-
<b>f) Capital Commitments</b>	-	-

**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** 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	50.00% (50.00%)	India
IITL Nimbus The Palm Village	Real Estate	50.00% (50.00%)	India
Golden Palms Facility Management Pvt. Ltd.	Facility Management	50.00% (50.00%)	India
Indogreen International	Hotel	98.00% (98.00%)	India

**Note: 26** Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013.

Particulars	Share of Profit or (loss)			
	As at 31.03.2020		As at 31.03.2019	
Name of Entity / Country of Incorporation / Extent of Holding	As % of consolidated profit or (loss)	Amount (Rs.)	As % of consolidated profit or (loss)	Amount (Rs.)
Capital Infraprojects Pvt. Ltd. / India / 50.00 %	0.00%	-	-28.90%	(6,28,09,500)
Golden Palms Facility Management Pvt. Ltd. / India / 50.00 %	-0.12%	(2,66,125)	0.14%	2,94,832

**Note: 27 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	As at 31st March, 2020	As at 31st March, 2019
Net Profit/(Loss) after tax attributable to equity shareholders (Rs.)	22,18,96,788	(217,772,011)
Weighted average number of shares outstanding during the Year – Basic/ diluted (Nos.)	7,438,000	7,438,000
Basic and diluted earning per share (Rs.)	29.83	(29.28)
Nominal value per equity share (Rs.)	10	10

**Note 29: Related Party Transactions**

a) Names of other 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 - 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 Ltd. IITL Projects Ltd N.N.Financial Services Pvt. Ltd. Gupta Fincaps Pvt. Ltd. Urvashi Finvest Pvt. Ltd. IIT Insurance Broking & Risk Management Pvt. Ltd.
Key Management Personnels	Mr. Bipin Agarwal - Managing Director Mr. Lalit Agarwal - Whole Time Director (WTD) & Company Secretary upto 05.03.2019 Mr. Jitendra Kumar - Chief Financial Officer Mr. Sahil Agarwal - Company Secretary w.e.f 09.03.2019 Mr. Surinder Singh Chawla - Director Ms. Anu Rai - Director Mr. Debashis Nanda - Director Mr. Partap Singh Negi - Director upto 04.06.2018 Mr. Prabhat Kumar Srivastava - Director, w.e.f. 09.03.2019 & upto 11.11.2019

## 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 Personnel	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	<b>1,02,01,904</b> (-2,17,95,435)	- (-)	- (-)	- (-)	- (-)
(b)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Express Park View	<b>-2,89,86,137</b> (-2,57,63,950)	- (-)	- (-)	- (-)	- (-)
(c)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Palm Village	<b>-6,73,01,931</b> (-6,70,16,013)	- (-)	- (-)	- (-)	- (-)
(d)	Share of Profit/ (Loss) From Partnership Firm Indogreen International	<b>-1,66,39,264</b> (-1,25,80,972)	- (-)	- (-)	- (-)	- (-)
(e)	Rent Received From Partnership Firm IITL Nimbus The Hyde Park, Noida	<b>21,95,916</b> (25,46,714)	- (-)	- (-)	- (-)	0 (-)
(f)	Rent Received From Partnership Firm IITL Nimbus The Express Park View	<b>10,00,000</b> (9,42,660)	- (-)	- (-)	- (-)	- (-)
(g)	Rent Received From Capital Infraprojects Pvt. Ltd.	<b>17,03,500</b> (14,83,000)	- (-)	- (-)	<b>3,42,200</b> (-)	- (-)
(h)	Rent Received From golden palms facility management Pvt.Ltd	<b>4,90,000</b> (-)	- (-)	- (-)	<b>82,600</b> (-)	- (-)
(i)	Security Deposit Received from IITL Nimbus The Express park View	- (-)	- (-)	- (-)	- (-)	<b>1,00,000</b> (1,00,000)
(j)	Security Deposit Received from IITL Nimbus The Hyde Park, Noida	- (-)	- (-)	- (-)	- (-)	<b>6,00,000</b> (6,00,000)
(k)	Capital Contribution In Partnership Firm M/s IITL-Nimbus The Express Park View	0 (3,50,00,000)	0 (-)	- (-)	0 (-)	0 (-)
(l)	Credit Note received towards transfer of Booking Advance from IITL Nimbus The Express Park View	- (3,44,880)	- (-)	- (-)	- (-)	- (-)
(m)	Debit Note received towards Employee Insurance From Capital Infraprojects Pvt. Ltd.	- (72,958)	- (-)	- (-)	- (-)	- (-)
(n)	Capital Infraprojects Pvt. Ltd. for providing Supervision & Consultancy Services for their project "The Golden Palms"	<b>17,50,000</b> (30,00,000)	- (-)	- (-)	- (2,56,438)	- (-)
(o)	IITL-Nimbus The Hyde Park for providing Supervision & Consultancy Services for their project "The Hyde Park"	<b>17,50,000</b> (30,00,000)	- (-)	- (-)	- (-)	- (-)
(p)	Loan Taken from M/s Nimbus India Limited	- (-)	- (-)	<b>75,00,000</b> (-)	- (-)	- (-)
(q)	Interest on Loan paid to M/s Nimbus India Limited	- (-)	- (-)	<b>29,589</b> (-)	- (-)	- (-)
(r)	Rent Received from Nimbus India Limited	- (-)	- (-)	<b>29,00,000</b> (21,30,000)	- (-)	- (-)
(s)	Corporate Guarantee Issued to M/s Nimbus India Limited	- (-)	- (-)	- (-)	- (-)	- (-)
(t)	Rent Received From Nimbus Propmart Pvt. Ltd.	- (-)	- (-)	<b>6,00,000</b> (6,00,000)	- (-)	- (-)
(u)	Rent Received from Nimbus Multicommodity Brokers Pvt. Ltd. (formerly known as Nimbus Multicommodity Brokers Ltd.)	- (-)	- (-)	<b>3,00,000</b> (2,55,000)	- (-)	- (-)

(v)	Debit Note issued to M/s Nimbus Multicommodity Brokers Limited towards outstanding liability for purchase of Unit in Project Express Park View	-	-	-	-	-
		(-)	(-)	(-)	(23,13,335)	(-)
(w)	Remuneration Paid to Mr. Bipin Agarwal (Chairman & Managing Director)	-	<b>60,00,000</b>	-	-	<b>3,47,705</b>
		(-)	(60,00,000)	(-)	(-)	(3,47,419)
(x)	Salary Paid to Mr. Lalit Agarwal (Director w.e.f. 30.09.2019, Whole Time Director & Company Secretary upto 05.03.2019)	-	-	-	-	-
		(-)	(18,25,194)	(-)	(-)	(24,194)
(y)	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	-	<b>12,00,000</b>	-	-	<b>1,00,000</b>
		(-)	(13,31,000)	(-)	(-)	(93,386)
(z)	Salary Paid to Mr. Sahil Agarwal (Company Secretary)	-	<b>6,60,000</b>	-	-	<b>51,250</b>
		(-)	(38,024)	(-)	(-)	(38,024)
(aa)	Sitting fees Paid to Mr. Surinder Singh Chawla (Director)	-	<b>40,000</b>	-	-	-
		(-)	(55,000)	(-)	(-)	(-)
(ab)	Sitting fees Paid to Ms. Anu Rai (Director)	-	<b>40,000</b>	-	-	-
		(-)	(55,000)	(-)	(-)	(-)
(ac)	Sitting fees Paid to Mr. Debashish Nanda (Director)	-	<b>40,000</b>	-	-	-
		(-)	(25,000)	(-)	(-)	(-)
(ad)	Sitting fees Paid to Mr. Partap Singh Negi (Director - upto 04.06.2018)	-	-	-	-	-
		(-)	(5,000)	(-)	(-)	(-)
(ae)	Sitting fees Paid to Mr. Lalit Agarwal (Director w.e.f. 30.09.2019, Whole Time Director & Company Secretary upto 05.03.2019)	-	<b>10,000</b>	-	-	-
		(-)	(-)	(-)	(-)	(-)
(af)	Sitting fees Paid to Mr. Prabhat Kumar Srivastava (Director w.e.f. 09.03.2019 & upto 11.11.2019)	-	<b>30,000</b>	-	-	-
		(-)	(5,000)	(-)	(-)	(-)
	<b>Total Payable Rs.</b>					<b>11,98,955</b>
						(12,03,023)
	<b>Total Receivable Rs.</b>				<b>4,24,800</b>	
					(25,69,773)	
	<b>Corporate Guarantee Issued Rs.</b>					<b>74,33,20,000</b>
						(74,33,20,000)



Notes to Consolidated financial statements

**Note 29: 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 30: 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 Managing Director of the Company. The Company has identified the company as one reportable segment based on the information reviewed by CODM.

**Note: 31**

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

**LALIT AGARWAL**

(Director)

DIN - 00003903

Place : New Delhi

Date : 20.07.2020

**JITENDRA KUMAR**

(Chief Financial Officer)

**SAHIL AGARWAL**

(Company Secretary)

ICSI M. No. A36817



Notes to consolidated financial statements as at and for the year ended 31st march, 2020

**Note 2.2**

Effective 1st April 2019, Ind AS 116 'Leases' became applicable wherein all leases on balance sheet date are required to be recognized by a lessee as 'Right of Use' (ROU) assets and corresponding amount as 'Lease liability', and provide Depreciation for the ROU assets and Finance cost for interest on accrued liability. However, the Company does not have any long term lease for own use or a lease to which erstwhile Ind AS 17 on 'Leases' used to apply and hence, the impact of Ind AS 116 is Nil.

**2.3 DISCLOSURE OF MATERIAL IMPACT OF COVID -19 PANDEMIC ON THE COMPANY:**

**a) Revenue / Profitability:**

In the prevailing COVID-19 situation the company's revenue for the first 2 quarters of F.Y 2020-21 is likely to be impacted. As the business situation is very fluctuating, the Company is closely monitoring it and hopes the same may be normalizing from 3rd quarter onwards. The overall profitability for the entire F.Y 2020-21 is likely to remain constrained.

**b) Assets**

Company has secured all the assets and is in working condition.

As the eventual outcome of impact of the Covid-19 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.