



NIMBUS PROJECTS LIMITED

(An ISO 9001 : 2008 Certified Company)

CIN : L74899DL1993PLC055470

ENTERPRISE
REAL ESTATE

NPL/BSE/2021-22/42

September 04, 2021

To,
The Manager
Listing Department,
BSE Limited
Phiroze Jeejeebhoy Towers,
Rotunda Building,
Dalal Street, Mumbai - 400023

Scrip Code: 511714
Scrip ID: NIMBSPROJ

Sub: Annual Report for the Financial Year 2020-21 and Notice convening the 28th Annual General Meeting to be held on September 30, 2021.

Dear Sir/Madam,

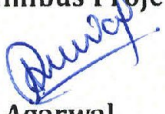
Pursuant to Regulation 30 and Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2020-21 along with the Notice convening the 28th Annual General Meeting scheduled to be held on Thursday, the 30th day of September, 2021 at 11:30 a.m. through Video Conferencing / Other Audio Visual Means ("VC/OAVM").

The Annual Report and Notice of 28th AGM are available on the Company's website at www.nimbusprojectsLtd.com.

We request you to take the above information on record.

Thanking you,

Yours faithfully,
For Nimbus Projects Limited


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 Woman Director
Debashis Nanda	Independent Director

BOARD COMMITTEES

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
Debashis Nanda*	Member

*appointed as member w.e.f August 10, 2021

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, 10th 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

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

STOCK EXCHANGE

BSE Limited

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NIMBUS PROJECTS LIMITED
CIN No. L74899DL1993PLC055470
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23, Barakhamba Road, New Delhi-110001
Ph.: +91-11-42878900 Fax.:+91-11-22424291
E-mail: nimbusindia1td@gmail.com
website: www.nimbusprojects1td.com

NOTICE OF THE 28TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty Eight (28th) Annual General Meeting of the Members of Nimbus Projects Limited will be held on Thursday, the 30th day of September, 2021 at 11:30 a.m. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Standalone and the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, together with Reports of the Board and the Auditors' thereon and in this regard to consider and, if thought fit, 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, 2021 and the reports of the Board of Directors and the Auditors' thereon as laid before this meeting be and are hereby received, considered and adopted;

RESOLVED FURTHER THAT the audited consolidated financial statement of the Company for the financial year ended March 31, 2021 and the report of the Auditors thereon as laid before this meeting be and are hereby received, considered and adopted.”

- 2. To re-appoint a Director in place of Mr. Bipin Agarwal (DIN: 00001276) who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Bipin Agarwal (DIN: 00001276) Director who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation.”

- 3. To re-appoint M/s. Oswal Sunil & Company, Chartered Accountants, as the Statutory Auditors of the Company and to fix their remuneration, and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 139, 142 of the Companies Act, 2013 (hereinafter 'the Act') and other applicable provisions of the Act, if any, (including any statutory modification or re-enactment thereof for the time being in force) and the Companies (Audit & Auditors) Rules, 2014, as amended from time to time and pursuant to the recommendations of the Audit Committee and the Board of Directors, the consent of the members of the Company be and is hereby accorded to the re-appointment of M/s. Oswal Sunil & Company, Chartered Accountants (FRN: 016520N), as Statutory Auditors of the Company for a second term of 5 (five) years from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company on such a remuneration and terms and conditions as set out in the explanatory statement to this notice;

RESOLVED FURTHER THAT the Board of Directors or Audit Committee thereof, be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary to give effect to above resolution.”

SPECIAL BUSINESS:

- 4. To appoint Mr. Rajeev Kumar Asopa (DIN: 00001277) as a Non-Executive and Non-Independent Director, and in this regard, to consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:**

“**RESOLVED THAT** pursuant to Sections 152, 160 and 178 of the Companies Act, 2013 (hereinafter 'the Act') and other applicable provisions, if any, of the Act, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with the nomination & remuneration policy of the Company and based on the recommendations of the Nomination & Remuneration Committee and the Board of Directors of the Company, Mr. Rajeev Kumar Asopa (DIN: 00001277) in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director be and is hereby appointed as a Director of the Company (non-executive and non-independent), liable to retire by rotation.”

Registered Office:

Nimbus Projects Limited

1001-1006, 10th Floor, Narain Manzil,
23, Barakhamba Road, New Delhi-110001
CIN: L74899DL1993PLC055470

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

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

Date: August 10, 2021

Place: New Delhi

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 General 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, and General Circular No. 02/2021 dated January 13, 2021 and General Circular No. 10/2021 dated June 23, 2021 (collectively referred to as “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, Circular dated January 15, 2021 (“SEBI Circular”), permitted holding of Annual General Meetings through VC/OAVM. In compliance with the applicable provisions of the Companies Act, 2013 (“the Act”), MCA Circulars and applicable provisions of the SEBI Circular, the 28th 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 and SEBI 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. Members who are shareholders as on Thursday, September 23, 2021 can join the AGM 15 minutes before the commencement of the AGM i.e at 11:30 A.M and 15 minutes after the Schedule time following the procedure mentioned in this Notice.
5. 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.
6. 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.

7. 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 hereto.
 8. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and the Secretarial Standard on General Meeting (SS-2) issued by the 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.
 9. The Register of Members and Share Transfer Books of the Company will be closed from Thursday, September 23, 2021 to Thursday, September 30, 2021 (both days inclusive).
 10. Members holding shares in physical form are requested to update their details including e-mail with the Registrar and Share Transfer Agents (RTA) i.e. Alankit Assignments Ltd., Alankit House, 4E/2, Jhandewalan Extension, New Delhi-110055, by sending a request to their e-mail id rta@alankit.com.
 11. 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.
 12. As per the provisions of Section 72 of the 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.
 13. 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.
 14. 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.
 15. 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, August 20, 2021. The Notice of AGM and Annual Report 2020-21 are available on the Company's website viz. 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. The notice of AGM is also on the website of NSDL at www.evoting.nsdl.com.
 16. 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. All shareholders will be able to 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.
- 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.
17. 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.

18. 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 details to their depository participants. Members holding shares in physical form are requested to submit their PAN details to the Company's RTA.
19. 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 Thursday, September 23, 2021 ('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 (Membership No. FCS 5898, C.P No. 5458), Practicing Company Secretary, as the Scrutinizer to scrutinize the e-voting process, in a fair and transparent manner.

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. Thursday, September 23, 2021, may obtain the login ID and password by sending a request at evoting@nsdl.co.in.

The remote e-voting period starts on Monday, September 27, 2021 (9.00 a.m. IST) and ends on Wednesday, September 29, 2021 (5.00 p.m. IST). Remote e-voting shall be disabled by NSDL at 5:00 p.m. on September 29, 2021 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: Access to NSDL e-voting website:

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

(A) For Individual Members holding shares in dematerialised form:

For Members holding shares in demat account with NSDL

- **If you are registered for NSDL 'IDeAS' facility**, you are required to follow the below-mentioned steps:
 - (a) Launch internet browser by typing the URL: <https://eservices.nsdl.com> and click on 'Beneficial Owner' tab under the 'IDeAS' section.
 - (b) Insert your existing user ID and password.
 - (c) After login, click on 'Access to e-voting' under e-voting services and you will be able to see the e-voting page.
 - (d) Thereafter, click on 'evote' link available against Nimbus Projects Limited or 'e-voting service provider - NSDL' and proceed to Step 2 to cast your vote.

- **If you are not registered for 'IDeAS',** you are required to follow the below-mentioned steps
- Launch internet browser by typing the URL: <https://www.evoting.nsdl.com> and click on 'Shareholder / Member - Login'.
 - Insert your existing user ID, password / OTP and the verification code as shown on the screen, and agree to the terms and conditions by clicking the box
 - After authentication, you will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
 - Thereafter, click on '**e-vote**' link available against Nimbus Projects Limited or '**e-voting service provider - NSDL**' and proceed to Step 2 to cast your vote.

Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

For Members holding shares in demat account with Central Depository Services (India) Limited ('CDSL')

- **If you are registered for CDSL 'Easi / Easiest' facility,** you are required to follow the below-mentioned steps:
- Login at www.cdslindia.com and click on 'New System Myeasi', or launch internet browser by typing the URL: <https://web.cdslindia.com/myeasi/home/login>.
 - Insert your existing user ID and password.
 - After login, you will be able to view the e-voting menu.
 - Thereafter, click on 'evote' link available against Nimbus Projects Limited or '**e-voting service provider - NSDL**' and proceed to Step 2 to cast your vote.
- If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>. Alternatively, the user can also directly access the e-voting page from a link on the home page of www.cdslindia.com with your demat account number and PAN. After OTP based authentication, you will be provided link for 'evoting' against Nimbus Projects Limited or 'e-voting service provider - NSDL'. Click on the

For Members logging in through the websites of their Depository Participants

- Login to your demat account, using the login credentials, through the concerned Depository Participant registered with NSDL / CDSL for e-voting.
- Click on '**e-voting**'. You will be re-directed to NSDL e-services website wherein you will be able to see the e-voting page.
- Thereafter, click on '**evote**' link available against Nimbus Projects Limited or '**e-voting service provider - NSDL**' and proceed to Step 2 to cast your vote.

Important Note: Members who are unable to retrieve their user ID or password are advised to use 'Forgot User ID'/'Forgot Password' option(s) available on the websites of the respective Depositories/Depository Participants.

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

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

(B) For Non-Individual Members holding shares in dematerialised form and Members holding shares in certificate form:

- 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.
- Once the home page of e-voting system is launched, click on the icon 'Login' which is available under 'Shareholders' section.
- A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

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 117106 then user ID is 117106001***. For members holding 'A' Ordinary Shares, if folio number is 001*** and EVEN is 117106 then user ID is 117106001***).

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'?
- (I) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
- (ii) In case you have not registered your e-mail address with the Company/ Depository, please follow instructions mentioned below in this notice.

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.
- b) Physical User Reset Password?" (If you are holding shares physical mode) option available on 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 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 117106.
- 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.

E. 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 kdonnet10@gmail.com with a copy marked to 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 to reset the password.
3. In case of any queries you may refer to the Frequently Asked Questions ('FAQs') for Members who need assistance before or during the AGM and e-voting user manual for members available on the website www.evoting.nsdl.com under the 'Downloads' section. You can also contact on toll free number: 1800-222-990 and 1800-22-44-30 or Ms. Sarita Mote, Assistant Manager, NSDL, at the designated email IDs: evoting@nsdl.co.in, who will address the grievances related to electronic voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. 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 secretarial@nimbusgroup.net.
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 on or before 5.00 p.m. (IST) on Thursday, September 23, 2021. 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,

at secretarial@nimbusgroup.net between Saturday, September 18, 2021 (9:00 a.m. IST) and Thursday, September 23, 2021 (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 to the Frequently Asked Questions ('FAQs') for Members who need assistance before or during the AGM and e-voting user manual for members available on the website www.evoting.nsdl.com under the 'Downloads' section. You can also contact on toll free number: 1800-222-990 and 1800-22-44-30 or Ms. Sarita Mote, Assistant Manager, NSDL, at the designated email IDs: evoting@nsdl.co.in who will address the grievances related to electronic voting.

2. DECLARATION OF RESULTS ON THE RESOLUTIONS:

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

The result declared along with the Scrutinizer's Report shall be placed on the Company's website www.nimbusprojectsLtd.com and on the website of NSDL 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, 2021.

Registered Office:

Nimbus Projects Limited
1001-1006, 10th Floor, Narain Manzil,
23, Barakhamba Road, New Delhi-110001
CIN: L74899DL1993PLC055470

Date: August 10, 2021
Place: New Delhi

By Order of the Board of Directors
For Nimbus Projects Limited

Sahil Agarwal
Company Secretary
M. No: A36817

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 (“ACT”)**Item No. 03:**

M/s. Oswal Sunil & Company, Chartered Accountants, Delhi (ICAI Firm Registration No. 016520N) were appointed as Statutory Auditors of the Company by the members at the 23rd Annual General Meeting (AGM) held on 30th September, 2016 to hold office as Statutory Auditors from the conclusion of 23rd AGM held in the year 2016 till the conclusion of 28th AGM of the Company to be held in the year 2021. In terms of Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014 their present term is going to complete on conclusion of the 28th AGM of the Company.

The Board of Directors of the Company, based on the recommendation of the Audit Committee, at its meeting held on August 10, 2021, have decided to recommend the re-appointment of M/s. Oswal Sunil & Company, Chartered Accountants (FRN: 016520N), as the Statutory Auditors of the Company for a second term of 5 (five) years from the conclusion of the 28th Annual General Meeting until the conclusion of the 33rd Annual General Meeting of the Company.

In accordance with Section 139(2) of the Companies Act, 2013 and Rule 6 of the Companies (Audit and Auditors) Rules, 2014, M/s. Oswal Sunil & Company is eligible for re-appointment for a term of 5 (five) financial years. In accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Company has also received consent letter and eligibility certificate from M/s. Oswal Sunil & Company to act as the Statutory Auditors of the Company. The terms and conditions of re-appointment are as under:

Term of Appointment	5 (Five) years from the conclusion of 28 th AGM till the conclusion of 33rd AGM of the Company.
Proposed Audit Fees	<p>Fixed audit fee of Rs. 2,50,000/- (Rupees Two Lakh Fifty Thousand Only) for the financial year 2021–2022. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by M/s. Oswal Sunil & Company during their association with the Company.</p> <p>On the recommendation of the Audit Committee, the proposed audit fees for next financial years of their tenure shall fixed by the Board of Directors of the Company in consultation with the Auditors.</p> <p>The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee mentioned above and will be decided by the management in consultation with the Auditors.</p>
Reason for Change / appointment	Re-appointment of retiring auditors.

A brief profile of M/s. Oswal Sunil & Company is annexed hereto for your reference and evaluation:

Sr. No.	Particulars	Details
1.	Brief Profile	<p>M/s. Oswal Sunil & Company is a professional Chartered Accountancy firm founded in year 1999 and having experience of 22 years. Its peer review certificate is valid till 30/04/2024.</p> <p>Partners of the firm have rich experience in the field of auditing including audit of banks, financial institutions, and insurance companies and various types of government, public and private concerns. The firm focuses on legal compliances, improving internal control system of an organization and highlighting cost reduction measures.</p> <p>The firm provides wide range of business advisory services pertaining to tax planning and compliances for corporate bodies, firms and individual assessee. The firm has good experience in formalizing and implementing MIS Reporting System, Statutory Compliance Monitoring Mechanism and Fixed Assets Management, Advisory & Outsourcing.</p> <p>The Auditors' firm offer variety of taxation related services ranging from tax planning, preparing tax returns, representation in assessments/appeals at various levels and revalidation of tax consequences of existing & prospective business arrangements. Further, the firm facilitates clients in obtaining regulatory approvals, clarifications / dispensations. Firm handles matters relating to Direct Tax, Indirect Tax including GST, Corporate Compliances etc.</p>

None of the Directors or Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise in the said Resolution.

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 an Ordinary Resolution.

Item No.04:

Based on recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors of the Company (hereinafter 'the Board') at its meeting held on August 10, 2021 has decided to propose the appointment of Mr. Rajeev Kumar Asopa (DIN: 00001277) as a Non-Executive -Non Independent Director, liable to retire by rotation, before the members of the Company at the 28th Annual General Meeting of the Company.

In terms of Section 160(1) of the Companies Act 2013 (hereinafter 'the Act'), the Company has also received a notice in writing from a member proposing his candidature for the office of the Director. The Company has received a consent in writing from Mr. Rajeev Kumar Asopa to act as a Director of the Company. He has also submitted a declaration to the effect that he is not debarred from appointing/holding the office of Director pursuant to any order issued by the Securities and Exchange Board of India (SEBI) or by any order of other authorities and he is eligible to be appointed as a Director in terms of Sections 164 and 167 of the Act.

The relevant details relating to his appointment as required under the Act, the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standard-2 on General Meetings are provided as an "Annexure 1" to this Notice. Given his experience, the Board considers it desirable and in the interest of the Company to have Mr. Rajeev Kumar Asopa on the Board of the Company and accordingly the Board recommends an Ordinary Resolution set out at Item No. 4 of the accompanying Notice for approval of the members.

None of the Directors or Key Managerial Personnel (KMP) of the Company or their relatives except Mr. Rajeev Kumar Asopa, are in any way concerned or interested financially or otherwise in the Resolution. He is not related to any director, promoters or KMP and doesn't hold any share in the Company.

Registered Office:

Nimbus Projects Limited

1001-1006, 10th Floor, Narain Manzil,
23, Barakhamba Road, New Delhi-110001
CIN: L74899DL1993PLC055470

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

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

Date: August 10, 2021

Place: New Delhi

Annexure- I

DETAILS OF DIRECTOR SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING SCHEDULED TO BE HELD ON SEPTEMBER 30, 2021

[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]

Name	Mr. Bipin Agarwal	Mr. Rajeev Kumar Asopa
Date of birth	01.11.1965	01.07.1967
Age	55 years	54 Years
DIN	00001276	00001277
Qualification	B.Com(H) and Fellow Member of Institute of Company Secretaries of India	B.Com and Fellow Member of Institute of Company Secretaries of India
Details of remuneration sought to be paid	Rs. 60,00,000/- (Rupees Sixty Lakhs only) per annum as Managing Director of the Company	He is entitled to get sitting fee for attending board and committee meetings as applicable to non-executive directors.
Nationality	Indian	Indian
Expertise in specific functional areas	Mr. Bipin Agarwal is a Fellow Member of the Institute of Company Secretaries of India. He has an extensive experience in advisory, consulting and syndication services for corporate and possesses expertise in construction, real estate and infrastructure development. He is a dynamic business entrepreneur and has experience in Portfolio Management, finance and Corporate Restructuring.	Mr. Rajeev Kumar Asopa is a Fellow Member of the Institute of Company Secretaries of India. He has 26 years rich and diverse experience in area of finance, secretarial & legal compliances.
Date of first appointment on the Board of the Company	01.09.2000	N.A.
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	Re-appointment as Director liable to retire by rotation. He was appointed as Managing Director of the Company for a term of 3 (three) consecutive years with effect from 31st August, 2019 up to 30th August, 2022 with a remuneration and/or perquisites of Rs. 60,00,000/- per annum (payable monthly remuneration of Rs. 5,00,000/-) and his directorship shall be liable to retire by rotation.	Appointment as Non-Executive Non Independent Director of the Company from the date of 28th AGM and his directorship shall be liable to retire by rotation.
Last drawn remuneration, if applicable	Rs. 60,00,000/- per annum	Nil
No. of Board meetings attended during the year 2020-21	5	N.A.
Directorship held in Indian Companies	1. Nimbus Projects Limited 2. IITL Projects Limited 3. Industrial Investment Trust Limited 4. Nimbus (India) Limited 5. Nimbus Propmart Private Limited 6. Capital Infraprojects Private Limited 7. Nimbus Multicommodity Brokers Private Limited	1. Capital Infraprojects Private Limited

	8. N.N. Financial Services Private Limited 9. Urvashi Finvest Private Limited 10. Gupta Fincaps Private Limited 11. IIT Investrust Limited 12. IIT Insurance Broking and Risk Management Private Limited 13. World Resorts Limited		
Name(s) of the other Companies in which Directorship held including membership /chairman of any committee Membership/Chairmans hip of Committees in the Companies	Name of Company	Committee	N.A.
	IIT Investrust Limited	Chairman- Audit Committee	
	IIT Insurance Broking Risk Management Pvt. Ltd.	Chairman- Audit Committee	
	World Resorts Limited	Member- Audit Committee	
Number of Shares held in the Company	679554 Equity Shares (6.27%)		NIL
Relationship with other directors, Manager, key managerial personnel of the Company.	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, 10th Floor, Narain Manzil,
 23, Barakhamba Road, New Delhi-110001
 CIN: L74899DL1993PLC055470

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

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

Date: August 10, 2021**Place: New Delhi**

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 28th (Twenty Eighth) Annual Report along with the audited financial statements (standalone and consolidated) of the Company for the financial year 2020-21.

1. PERFORMANCE OF THE COMPANY:

The financial results of the Company for the financial year ended March 31, 2021 are summarized below for your consideration:

(Rs. in Lakhs)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2021	For the financial year ended March 31, 2020	For the financial year ended March 31, 2021	For the financial year ended March 31, 2020
Total Revenue	678.50	5,900.11	631.98	5,900.11
Less : Expenses	413.75	487.53	413.75	487.53
Profit/(loss) before Interest, Depreciation & Tax (PBITDA)	(1,712.85)	4,385.32	(1,759.38)	4,385.32
Finance Charges	406.32	2,663.28	406.32	2,663.28
Depreciation and Amortization	34.17	38.64	34.17	38.64
Provision for Income Tax (including for earlier years)	14.79	89.25	14.79	89.25
Share of Profit/(loss) of Associates	-	-	(5.21)	624.82
Net Profit/(Loss) After Tax	(2,168.12)	1,594.15	(2,219.86)	2,218.97
Total Comprehensive Income	(2,167.41)	1,590.00	(2,219.14)	2,214.89
Profit/(Loss) brought forward from previous year	(3,563.60)	(5,178.08)	(4,067.75)	(6,307.12)
Profit/(Loss) carried to Balance Sheet	(2,167.41)	1,590.00	(2,219.14)	2,214.89

Notes:

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

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

a) Standalone results of operation: During the financial year under review, your Company's standalone revenue from operations is Rs. 461.59 Lakh as compared to revenue of Rs. 950.75 Lakh in the last year. The standalone loss of your Company is Rs. 2168.12 Lakh as compared to the profit of Rs. 1594.15 Lakh in the last year.

b) Consolidated results of operation: During the financial year under review, your Company has consolidated its Financial Statement w.r.t. to its Associate Companies viz M/s. Capital Infraprojects Private Limited and M/s. Golden Palm Facility Management Private Limited. The Company's consolidated revenue from operations is Rs. 461.59 Lakh as compared to revenue of Rs. 950.75 Lakh in the last year, a decrease of 51.45%. The consolidated loss of your Company is Rs 2219.86 Lakh compared to the profit of Rs. 2218.97 Lakh in last year, registering a decrease of 200.04% over the last year. The individual performance of these associate companies has been discussed under the relevant head of this report.

3. EMERGENCE OF COVID-19 PANDEMIC

In first two quarters of the financial year ended 31 March 2021, the Company had to suspend all its business activities, at different times, to comply with the lockdown instructions issued by the Central and State Governments for prevention of spread of Covid-19 pandemic. That had impacted the normal business operations of the Company by way of interruption in projects execution, disruption in supply chain and unavailability of manpower and other personnel during the lock-down period.

Covid-19 pandemic has impacted the people and economies worldwide including Indian economy. The consumer's sentiments and their spending appetite in buying real estate property continued to be muted during the financial year under review and the long term impact still remains uncertain. Real estate market in our country is still facing the impact of demonetization, implementation of RERA, GST and the lockdown imposed by Covid-19 outbreak.

During the period starting from April 01, 2021 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, meeting its liabilities and compliance with the debt covenants, as applicable.

The Company is following Government Directives regarding health and safety of all employees and has already adopted the practice of work from home for its employees in order to minimize the risk and contain the spread of COVID-19. At workplace, the focus is on social distancing and hygienic practices, for the safety of the employee. For all office employees, safe working spaces is made available through regular sanitization, communication campaigns on various precautions in office and while travelling to office. Employees are advised to download the Aarogya Setu app launched by the Government of India and management of the Company is monitoring the same. The Company has ensured that all employees are covered under health insurance like Group Mediciclaim Policy. All security personnel, housekeeping and pantry staff were trained on safety measures including thermal screening for all individuals entering the premises, including customers and vendors.

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 development.

PROJECTS DEVELOPED BY THE COMPANY

a) EXPRESS PARK VIEW- I

The Company is pleased to deliver its very first project namely "Express Park View" situated at Plot 10B, Sector CHI V, Greater Noida. Flats are being delivered to the allottees and the process of execution of sub-Lease Deed in favour of the allottees has been started and till March 31, 2021 the Company has executed 304 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 319 flats as on March 31, 2021.

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 entire project is completed and the firm has also obtained the completion Certificate for the entire project comprising of 23 Residential towers and a commercial complex. The possession of flats & commercial shops is in full swing. Till March 2021, 2051 flats were sold by the firm and 2039 allottees have taken the physical possession of their flats. As on 31st March Firm has executed 1663 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 at close vicinity are the major highlights of the project – Golden Palms, Noida. Living at Golden Palms is full of luxurious amenities with plush lifestyle surrounded by 80% greenery with variety of palms, flowers, hedges and ground cover. The lease hold area allotted to the project is around 39999.76 Sq.mt. and is situated at Plot No – GH – 01/E, Sector 168, Noida. Project consists of approx. 1403 flats of varying sizes including Studio Apartments. 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 2021, 1336 flats were sold by the Company and 1286 allottees have taken the physical possession of their flats. As on 31st March 2021 Company has executed 749 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 919 flats has been sold out till March, 2021 and 685 allottees have taken possession of flats till March 31, 2021. As on 31st March 2021 firm has executed 451 Sub-Lease Deed in favour of the allottees.

Commercial Area in the project in the name of “The Park Street” consists of 39 Commercial Shops out of which 35 shops has been sold out till March 31, 2021. The Commercial area is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The registration no. of the project is UPRERAPRJ180127. The date of Completion of the Project is 30th September 2021.

Recently firm has launched the Low Rise Apartments in the Project. It is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The Registration No. of the project is UPRERAPRJ555694. The date of Completion of the Project is January 23, 2024. The projects shall consists of 16 Low rise Towers (G+4) having 310 Low rise apartments.

During the year under review, the "IITL-Nimbus Express Park View", a Partnership Firm (hereinafter the firm) in which Nimbus Projects Limited ("the Company") is a partner and IITL Projects Limited, as other partner of the firm, have agreed amend the profit/loss sharing ratio of each partner in the firm. The new profit/loss sharing ratio shall be as per the ratio of capital contribution of both partners. The supplementary deed of the firm has been registered on January 01, 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 47843.70 sq. meters out of total project land area of around 102995.70 sq.mtr which is now approved by YEIDA. The firm is evaluating options for development.

During the year under review, the "IITL-Nimbus The Palm Village", a Partnership Firm (hereinafter the firm) in which Nimbus Projects Limited ("the Company") is a partner and IITL Projects Limited, as other partner of the firm, have agreed amend the profit/loss sharing ratio of each partner in the firm. The new profit/loss sharing ratio shall be as per the ratio of capital contribution of both partners. The supplementary deed of the firm has been registered on January 01, 2021.

4. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

5. DIVIDEND AND RESERVES

Your Directors has decided not to recommend any dividend for the financial year ended March 31, 2021. 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) during the year under review.

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 during the year under review.

6. SHARE CAPITAL

The authorized share capital of the Company as on March 31, 2021 was Rs. 45,00,00,000/- (Rupees Forty Five Crore only) consisting of :

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

The issued, subscribed and paid-up equity share capital of the Company as on March 31, 2021 was Rs. 7,43,80,000/- (Rupees Seven Crore Forty Three Lakh 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, 2021 was Rs. 20,00,00,000/- (Rupees Twenty Crores Only) consisting of 2,00,00,000, Zero % Non-Cumulative, Non-Convertible, Non-Participating, 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 applicable 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.

Your directors at their meeting held on April 19, 2021 proposed to issue 34,00,000 (Thirty Four Lakhs) equity share to non promoter category on a preferential basis in accordance with provisions of the Companies Act, 2013 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”).

As members are aware that extra ordinary general meeting of members, held on May 19, 2021, authorised the Board to issue and allot 34,00,000 equity shares of the Company to non-promoters at a price of Rs. 10/- per equity share, aggregating to Rs. 3,40,00,000, for cash consideration, on a preferential basis in accordance with provisions of the Companies Act, 2013 and Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”).

Yours directors, at their meeting held on June 02, 2021, have allotted of 34,00,000 (Thirty Four Lakhs) equity share of Rs. 10/- each fully paid to the identified non-promoters as per shareholders’ approval. These shares have been credited in the demat accounts of allottees through corporate action. The Company has also received the listing approval of these shares from BSE Limited (the stock exchange) on July 05, 2021.

Your Company has redeemed 3,45,000 (Three Lakh Forty Five Thousand) preference shares by utilizing a part of fund raised through aforesaid preference allotment. Consequently, issued, subscribed and paid capital of the Company, at the date of this report, is Rs. 30,49,30,000/- (Rupees Thirty Crore Forty Nine Lakh Thirty Thousand Only) consisting of :

a) Rs. 10,83,80,000/- (Rupees Ten Crore Eighty Three Lakh Eighty Thousand Only) comprising 1,08,38,000 (One Crore Eight Lakh Thirty Eight thousand) equity shares of Rs. 10/- each, fully paid – up; and

b)Rs. 19,65,50,000/-(Rupees Nineteen Crore Sixty Five Lakh Fifty Thousand Only) comprising 1,96,55,000 (One Crore Ninty Six Lakh Fifty Five Thousand Only) Zero % Non-Cumulative, Non-Convertible, Non-Participating, Preference Shares of Rs. 10/ each fully paid up.

7. DEMATERIALISATION OF SHARES

As on March 31, 2021, 90% of the Company's total equity paid up capital representing 66,94,387 equity shares are held in dematerialized form. SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 mandates that the transfer, except transmission and transposition of securities, shall be carried out in dematerialized form only with effect from 1st April 2019. The Company has directly sent intimation to shareholders who hold shares in physical form advising them to get their shares dematerialized.

8. LISTING OF SHARES

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

9. DIRECTORS & KEY MANAGERIAL PERSONNEL

A. DIRECTORS:

- i. In accordance with the provisions of Section 152 the Companies Act, 2013 and the Articles of Association of the Company read with the Companies (Appointment and Qualification of Directors) Rules, 2014, Mr. Bipin Agarwal, Director (DIN 00001276) is liable to retire by rotation at the ensuing Annual General Meeting. He being eligible seeks his re-appointment as Director at the 28th Annual General Meeting of the Company. The Nomination and Remuneration Committee has also reviewed his candidature for re-appointment as director liable to retire by rotation. Your directors based on the recommendation of Nomination and Remuneration Committee recommends his re-appointment as Director liable to retiring by rotation. The Board recommends an Ordinary Resolution for your approval.
- ii. On the recommendation of the Nomination and Remuneration Committee, your directors at their meeting held on August 10, 2021 have decided to further recommend the appointment of Mr. Rajeev Kumar Asopa (DIN 000001277) as a Non-Executive Non- Independent Director, liable to retire by rotation, at the 28th Annual General Meeting of the Company. The Board recommends an Ordinary Resolution for your approval.
- iii. Mr. Debashis Nanda (DIN: 00150456) was re-appointed as Non- Executive Independent Director of the Company for second consecutive term of 5 years by passing a Special Resolution at the 27th Annual General Meeting held on 30th September, 2020. His second term starts from August 12, 2021 to August 11, 2026. His directorship shall not be liable to retire by rotation.

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

B. 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:

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

During the year under review, there were no changes in the key managerial personnel of the Company.

10. DECLARATION FROM INDEPENDENT DIRECTORS ON ANNUAL BASIS

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

1. They meet the criteria of independence as prescribed under the provisions of the Companies Act, 2013 (“the Act”) read with and Rules framed thereunder and Schedule IV attached to Act, and the SEBI Listing Regulations. There was no change in the circumstances affecting their status as Independent Directors of the Company; and
2. They have registered themselves with the Independent Director’s Database maintained by the Indian Institute of Corporate Affairs (IICA) and possess proficiency certificates.

11. NUMBER OF MEETINGS OF THE BOARD

During the year under review, 5 (Five) Board meetings were held and the gap between any two meetings did not exceed the period prescribe under Act and SEBI Listing regulations. The details of Board's composition and the attendance of each director during the financial year 2020-21 are given in the corporate governance report forming a part of this Annual Report.

12. COMMITTEES OF THE BOARD

As on 31st March, 2021, the Board has 3 (Three) Committees i.e the Audit Committee, the Nomination and Remuneration Committee and the Stakeholders Relationship Committee.

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

13. STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified in the financial year 2020-21 as per the provisions of Section 164 and 167 of the Companies Act, 2013. The Directors of the Company have made necessary disclosures as required under various provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

14. PUBLIC DEPOSITS

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

The Ministry of Corporate Affairs (MCA) has amended the Companies (Acceptance of Deposits) Rules, 2014, pursuant to which the Company is required to file with the Registrar of Companies (ROC) requisite annual return in Form DPT-3 for outstanding receipt of money/loans which are not considered as deposits. The annual return in Form DPT-3 for the financial year ended March 31, 2021 has been filed by the Company.

15. INSURANCE

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

16. PARTICULARS OF LOANS, INVESTMENTS OR GUARANTEES

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

17. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company entered into the transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, all of which were entered in the ordinary course of business and at arm's length basis.

During the year under review, the Company has obtained necessary approval of shareholders for material related party transaction wherever necessary. However, no materials related party transactions were entered into by the Company which might have any potential conflict with the interests of the Company.

During the year under review, all related party transactions were prior-approved by the Audit Committee. All repetitive related party transactions along with the estimated transaction value and terms thereof were approved by the Audit Committee under "Omnibus Approval" before the commencement of financial year and thereafter reviewed them quarterly. The Board also reviewed and approved the transactions with related parties on the recommendation of the audit committee. The Company has a Board approved policy on dealing with related party transactions and the same has been uploaded on the Company's website at: https://www.nimbusprojectsLtd.com/pdf/NPL%20RPT%20Policy_Nimbus%20Projects%20Limited_revised.pdf

The details on related party transactions as per Indian Accounting Standard (IND AS) - 24 are set out in Note No. 32 to the Standalone and Consolidate Financial Statements forming a part of this Annual Report.

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

18. RISK MANAGEMENT POLICY

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

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

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

19. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a "Vigil Mechanism" for its employees and directors, enabling them to report any concerns of unethical 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 necessary action. The details of such policy are available on the website of the Company.

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

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

There are no 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.

21. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

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

22. HUMAN RESOURCES

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

23. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

24. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

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

The Company has constituted a Nomination and Remuneration Committee in accordance with the requirements Section 178 of the Companies Act, 2013 read with the Rules made thereunder and Regulation 19 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The details relating to the committee are given in the Corporate Governance section forming a part of the 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 2020-21 and held by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company.

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

Furthermore, a list of top ten employees in terms of remuneration drawn during the financial year 2020-21 in annexed with the report as Annexure- III

26. AUDITORS AND AUDITOR'S REPORT**i. STATUTORY AUDITORS**

At the 23rd Annual General Meeting held on 30th September, 2016 M/s. Oswal Sunil & Co., Chartered Accountants (FRN: 016520N) were appointed as Statutory Auditors for a period of 5 continuous years of the Company to hold office till the conclusion of the 28th Annual General Meeting of the Company.

Accordingly, in terms of Section 139 of the Companies Act, 2013 (hereinafter “The Act”) read with the Companies (Audit and Auditors) Rules, 2014, the present Statutory Auditors of the Company, M/s. Oswal Sunil & Co. shall hold office until the conclusion of the ensuing Annual General Meeting. They have expressed their willingness to be re-appointed for a further term.

M/s. Oswal Sunil & Co (“the Auditors”) has submitted their confirmation to the effect that they continue to satisfy the criteria provided in Section 141 of the Companies Act, 2013 and that their appointment is within the limits prescribed under Section 141(3)(g) of the Act.

The Auditors have confirmed that they have subjected themselves to the peer review process of Institute of Chartered Accountants of India (ICAI) and hold valid certificate issued by the Peer Review Board of the ICAI.

The Auditors have also furnished a declaration confirming their independence as well as their arm’s length relationship with the Company as well as declaring that they have not taken up any prohibited non-audit assignments for the Company.

Your directors after considering the recommendation of the Audit Committee, recommends the re-appointment of M/s. Oswal Sunil & Co for second term of five consecutive years from the conclusion of this ensuing 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company.

During the year under review, the Audit Committee reviewed the independency, objectivity of the Auditors and the effectiveness of the audit process. The Auditors attended the Annual General Meeting of the Company held during the year under review.

ii. SECRETARIAL AUDITORS

Pursuant to the provision of Section 204 of the Companies Act, 2013 the your directors at their meeting held on July 20, 2020 had appointed Mr. Kapil Dev Vashisth, Practicing Company Secretary (Certificate of Practice No. 5458) as the Secretarial Auditors for the financial year 2020-21.

iii. INTERNAL AUDITORS

Pursuant to the provision of Section 138 of the Companies Act, 2013, your directors had appointed M/s. Goyal Tarun & Associates, Chartered Accountants (FRN:-026112N) as Internal Auditors for financial year 2020-2021.

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

iv. COST AUDITORS

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

v. AUDITORS' REPORT

a) The Auditors' Reports for the financial year 2020-2021 does not contain any qualification, reservation or adverse remark. Further, the report read together with the notes on accounts are self-explanatory and therefore, in the opinion of the Directors, do not call for any further explanation. The Auditors' Report is enclosed with the financial statements in this Annual Report.

b) The Secretarial Auditors' Report (Form MR-3) for the financial year 2020-2021 is enclosed as Annexure IV to the Board's Report. The Secretarial Audit Report for the financial year 2020-2021 does not contain any qualification, reservation or adverse remark.

c) As required by the SEBI (Listing Obligations & Disclosure Requirements), Regulation 2015 a certificate on compliance conditions on corporate governance is enclosed as Annexure-V to the Board's report. The certificate for financial year 2020-2021 does not contain any qualification, reservation or adverse remark.

d) Pursuant to Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 read with SEBI Circular CIR/CFD/CMD1/27/2019 dated February 08, 2019 a Secretarial Compliance Report issued by M/s. Sonia Rani & Associates, Practicing Company Secretary, was filed by the Company to the stock exchanges within prescribed time for the financial year 2020-21. The certificate does not contain any qualification, reservation or adverse remark. A copy of the certificate is enclosed as Annexure-VI to the Board's report.

27. REPORTING OF FRAUDS BY AUDITORS

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

28. CORPORATE SOCIAL RESPONSIBILITY

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

29. SECRETARIAL STANDARDS

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

30. DIRECTORS' RESPONSIBILITY STATEMENT:

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

- a) in the preparation of the annual accounts for the financial year ending March 31, 2021, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
- b) they have selected such accounting policies as mentioned in Note No. 1 of the annual financial statements and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and losses 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.

31. MANAGEMENT DISCUSSION & ANALYSIS REPORT

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

32. CORPORATE GOVERNANCE

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

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

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

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

34. EXTRACT OF ANNUAL RETURN

In accordance with Section 134(3)(a) read with Section 92(3) 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 on our website at: https://nimbusprojectsLtd.com/pdf/ar/Form_MGT-7_NPL_sign.pdf

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

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

During the year under review, your company has two Associate Companies: M/s. Golden Palms Facility Management Private Limited and M/s. Capital Infraprojects Private Limited. The highlights on the financial statements of both associates are as follows for the financial year 2020-21:

Particulars	Golden Palms Facility Management Private Limited as at March 31, 2021 (in Rs.)	Capital Infraprojects Private Limited as at March 31, 2021 (in Rs.)
Total Revenue	13,94,47,495	34,34,83,511
Less : Expenses	13,99,20,831	36,86,66,453
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(4,73,336)	(2,51,82,942)
Finance Charges	5,97,247	15,03,23,292
Depreciation	65,668	21,30,811
Provision for Income Tax (including for earlier years)	46,667	-
Exceptional Items	-	-
Net Profit/(Loss) After Tax	(11,82,917)	(17,76,37,045)

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

36. BOARD POLICIES/CODES

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

37. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

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 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 2020-21, was conducted based on the criteria and framework adopted by the Nomination & Remuneration Committee. The evaluation process has been further explained in the corporate governance report. The Board approved and took note of the evaluation results as collated by the nomination and remuneration committee.

39. INTERNAL FINANCIAL CONTROL (IFC) AND ITS ADEQUACY

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

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

For the financial year ended March 31, 2021, your directors are of the opinion that the Company has adequate IFC commensurate with the nature and size of its business operations and it is operating effectively and no material weakness exists.

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

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

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

41. ADDITIONAL INFORMATION TO SHAREHOLDERS

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

42. ACKNOWLEDGEMENTS

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

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

**Date: August 10, 2021
Place: New Delhi**

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

ANNEXURE - 1

FORM NO. AOC -2**PARTICULARS OF CONTRACTS/ ARRANGEMENTS MADE WITH RELATED PARTIES****(Pursuant to clause (h) of sub-section 3 of the Section 134 of the Act and Rule 8(2) of the companies (Accounts) Rules, 2014**

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

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

Sr. No.	Name of the Related Party	Nature of Relationship	Nature of contracts/ arrangement/ transactions	Duration of the contracts/ arrangements transactions	Salient terms of the contracts/ Arrangements/transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
1.	Golden Palms Facility Management Private Limited	Associate Company	Letting out of Property	11 months	Renewal of letting out of property situated at 303, Vikas Deep Building District Centre, Laxmi Nagar, Delhi – 110092 for a period of 11 months commencing from 01.08.2020 at a monthly rental of Rs. 70,000/-	July 20, 2020	NA
2.	IITL-Nimbus The Express Park View	Jointly Controlled Entities	Letting out of Property	11 months	<p>a) Ratification & approval of lease of the property situated at 313, Vikas Deep Building District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 months commencing from 01.07.2020 to 30.05.2021 at a monthly rent of Rs. 85,000/-</p> <p>b) Further, the same lease agreement has been renewed w.e.f. 01.06.2021 to 30.04.2022 at a monthly rent of Rs. 85,000/-</p>	<p>July 20, 2020</p> <p>February 13, 2021</p>	<p>NA</p> <p>NA</p>
3.	Nimbus Propmart Private Limited	Common Director	Letting out of Property	11 months	<p>a) Ratification & approval of renewal of letting out of property situated at 1001-1006, 10th floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001 for a period of 11 months commencing from 01.07.2020 to 31.05.2021 at a monthly rent of Rs. 50,000/-</p> <p>b) Further, the same lease agreement has been renewed w.e.f. 01.06.2021 to 30.04.2022 at a monthly rent of Rs. 25,000/-</p>	<p>July 20, 2020</p> <p>February 13, 2021</p>	<p>NA</p> <p>NA</p>

4.	Capital Infraprojects Private Limited	Associate Company	Letting out of Property	11 months	<p>a) Ratification & approval of lease of the property situated at 314, Vikas Deep Building District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 months commencing from 01.06.2020 to 30.04.2021 at a monthly rent of Rs. 75,000/-</p> <p>b) Further, the same lease agreement has been renewed w.e.f. 01.05.2021 to 31.03.2022 at a monthly rent of Rs. 75,000/-</p>	<p>July 20, 2020</p> <p>February 13, 2021</p>	<p>NA</p> <p>NA</p>
5.	IITL- Nimbus The Hyde Park	Jointly Controlled Entities	Letting out of Property	11 months	<p>a) Ratification & approval of renewal of letting out of property situated at 304, Vikas Deep Building District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 months commencing from 01.06.2020 to 30.04.2021 at a monthly rent of Rs. 75,000/-</p> <p>b) Further, the same lease agreement has been renewed w.e.f. 01.05.2021 to 31.03.2022 at a monthly rent of Rs. 75,000/-</p>	<p>July 20, 2020</p> <p>February 13, 2021</p>	<p>NA</p> <p>NA</p>
6.	Nimbus India Limited	Group Company	Availing of Loan & Borrowing	2 years	Proposal to avail Loan & Borrowing aggregate up to Rs. 75 Crore from time to time in one or more tranches	August 28, 2020	NA
7.	IITL- Nimbus The Hyde Park	Jointly Controlled Entities	Letting out of Property	11 months	Renewal of letting out of property of the Company situated at 109, Vikas Deep Building District Centre, Laxmi Nagar, Delhi-110092 for a further period of 11 months commencing from 01.01.2021 to 31.11.2021 at a monthly rent of Rs. 80,000/-	November 10, 2020	NA
8.	Capital Infraprojects Private Limited	Associate Company	Letting out of Property	11 months	Renewal of lease of property of the Company situated at 503, Vikas Deep Building District Centre, Laxmi Nagar, Delhi-110092 for a further period of 11 months commencing from 01.03.2021 to 31.01.2022 at a monthly rent of Rs. 80,000/-	February 13, 2021	NA

9.	Nimbus India Limited	Group Company	Letting out of Property	11 months	Renewal of lease of property situated at 1001-1006, 10 th floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001, one cabin having two sitting space for a further period of 11 months commencing from 01.04.2021 to 28.02.2022 at an enhanced monthly rent of Rs. 3,00,000/-	February 13, 2021	NA
10.	Nimbus Multicommodity Brokers Private Limited	Common Director	Letting out of Property	11 months	Renewal of lease of property situated at 1001-1006, 10 th floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001, only one sitting space for a further period of 11 months commencing from 01.04.2021 to 28.02.2022 at a monthly rent of Rs 25,000/-	February 13, 2021	NA
11.	Nimbus India Limited	Group Company	Availing of Loan & Borrowing	2 years	Availing of Unsecured Loan of Rs. 75 Crore in various tranches at the rate of 10% per annum for a period of 2 years.	February 13, 2021	NA
12.	IITL-Nimbus The Hyde Park	Jointly Controlled Entities	Group Health Insurance Policy	1 year	Under the arrangement, the Company would avail insurance cover for its employees and reimbursement of premium on proportional basis and annual basis not exceed Rs. 2,00,000/-	February 13, 2021	NA

For and on behalf of Board of Directors
Nimbus Projects Limited

Place: New Delhi
Date: August 10, 2021

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, 2021 are given below:

Sl. 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 – 29.59:1
(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 2020-21.	<p>a) <u>Directors:</u></p> <p>i) Bipin Agarwal, Managing Director No Change</p> <p>ii) Other Directors : Not Applicable</p> <p>b) <u>Key Managerial Personnel:</u></p> <p>i) Jitendra Kumar – No Change (CFO)</p> <p>ii) Sahil Agarwal – No Change (CS)</p>
(iii)	The percentage increase in median remuneration of employees in the Financial Year 2020-21.	NIL
(iv)	The number of permanent employees including MD on the rolls of Company.	7 (Seven) Employees as on 31.03.2021
(v)	<p>(a) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year.</p> <p>(b) Its comparison with the percentile increase in the managerial remuneration.</p> <p>(c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.</p>	<p>a) NIL</p> <p>b) NIL</p> <p>c) N.A.</p>

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

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

b) The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report.

c) Further, the report and the accounts are being sent to the Members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the Registered Office of the Company and any member can inspect registered office of the company during the business hours on the working days of the Company up to the date of ensuing Annual General Meeting. Any Member interested in obtaining a copy of the same may write to the Company Secretary. As the 28th Annual General Meeting of the Company is being held through Video Conferencing (VC), these documents are available on the website of the Company at: www.nimbusprojectsLtd.com

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 2020-21:

S No	Name	Designation	Remune Per Month (Rs.)	Nature of employment	Qualification	Experien	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	Managing Director	C.S.	32 yrs.	01-Sept-2000	55 yrs.	-	9.14
2	Mr. Jitendra Kumar	CFO	1,00,000	Finance	C.A.	12 yrs.	17-Nov-2009	37 yrs.	-	0.001
3	Mr. Sahil Agarwal	Company Secretary	55,000	Company Secretary	C.S. & L.L.B	6 yrs.	09-Mar-2019	30 yrs.	Nimbus Propmart Pvt. Ltd.	-
4	Mr. Manoj Durgapal*	Manager	54,200	Accounts	B.Sc.	25 yrs.	01-Jun-2006	53 yrs.	M/s Haldiram Product Pvt. Ltd.	-
5	Mr. Mahender Singh	Office Assistant	16,898	Admin	10 th Pass	19 yrs.	01-April-2006	47 yrs.	-	-
6	Mr. Ramashish Kamat	Driver	20,570	Admin	05 th Pass	14 yrs.	01-April-2015	45 yrs	-	0.001
7	Mr. Rajesh	Office Attendant	14,842	Admin	05 th Pass	9 yrs.	01-Sep-2015	41 yrs.	-	-
8	Mr. Santosh Kumar	Guard	14,842	Admin	10 th Pass	12 yrs.	01-Sep-2020	45 yrs.	-	-

* Mr. Manoj Durgapal, resigned w.e.f. August 31, 2020.

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

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

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

Note: No employee is the relative of any director or manager of the company.

There were only 7 employees on the rolls of the Company as on March 31, 2021.

For and on behalf of Board of Directors
Nimbus Projects Limited

Bipin Agarwal
Chairman & Managing Director

DIN: 00001276

Place: New Delhi

Date: August 10, 2021

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 II, 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 from 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 from 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 the 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 bench mark. The remuneration of Key Managerial Personnel and Senior Management Personnel shall be approved on the basis of 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 over all 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: August 10, 2021
Place: New Delhi**

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

ANNEXURE – IV

Form No.MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[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, 10th 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 **31st March, 2021** 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 **31st March 2021**, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable to the Company during the financial year under review);
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the financial year under review);
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the financial year under review);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the financial year under review);

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

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

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

B. I further report that:

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

- i. The Transfer of Property Act, 1882;
- ii. The Indian Stamp Act, 1899;
- iii. The Land Acquisition Act, 1894;
- iv. The Aircraft Act, 1934 (Height Clearance);
- v. The Uttar Pradesh fire Prevention and Fire Safety Act, 2005; and
- vi. The Uttar Pradesh (UP) Apartment (Promotion of Construction Ownership & Maintenance) Act, 2010.
- vii. The 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 issued by The Institute of Company Secretaries of India (ICSI) with respect to Board and General Meeting;
- ii.) The 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 auditors 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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 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 the Committees were taken unanimously.

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;

i) During the audit period, the Company has passed a special resolution at its annual General Meeting held on 30.09.2020 for taking loan for an amount not exceeding Rs. 75.00 Cr (Rupees Seventy Five Crore) in more than one tranches from its related party Nimbus India Limited, a Non-Banking Financial Company.

ii) During the audit period, the Company has filed a charge form (CHG-1) with the Registrar of Companies on behalf of IITL-Nimbus The Express Park View (a firm where Company is a partner) for demand loan of Rs. 3.00 Crores (Rupees Three Crore) extended by Bank of India, Vikas Marg Laxmi Nagar, Delhi-110092 branch to said firm vide sanction letter dated 13.08.2020. The charge is principally created on land and building of the proposed projects of the said firm.

iii) During the audit period, the Company has filed a modification of charge form (CHG-1) with the Registrar of Companies on behalf of IITL-Nimbus The Express Park View (a firm where Company is a partner) for demand loan of Rs. 20.00 Crores (Rupees Twenty Three Crore) and GECL-WCTL of Rs. 3.00 Cr (Rupees Three Crore Only) extended by Bank of India, Vikas Marg Laxmi Nagar, Delhi-110092 branch to said firm vide sanction letter dated 02.02.2021. The charge is principally secured by creation of second charge on commercial land and building of the entire proposed projects of the said firm.

KAPIL DEV VASHISTH**Company Secretaries****C.P : 5458****M.No : F-5898****UDIN : F005898C000762236****Place : New Delhi****Date : August 10, 2021**

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, 10th Floor, Narain Manzil,
23 Barakhamba Road,
New Delhi -110001

My Secretarial Audit Report for the financial year 31st March, 2021 is to be read along with this letter.

Management's Responsibility:

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

Auditor's Responsibility:

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

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

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

Disclaimer:

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

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

KAPIL DEV VASHISTH
Company Secretaries
C.P : 5458
M.No : F-5898
UDIN : F005898C000762236

Place : New Delhi
Date : August 10, 2021

CERTIFICATE ON CORPORATE GOVERNANCE

To,
**The Members,
Nimbus Projects Limited
CIN: L74899DL1993PLC055470
1001-1006, 10th 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 financial year ended on 31 March, 2021 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 my opinion and to the best of my information and according to explanation given to me, I certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations, as applicable.

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

KAPIL DEV VASHISTH
Company Secretaries
C.P : 5458
M.No : F-5898
UDIN : F005898C000762236

Place : New Delhi
Date : August 10, 2021

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, 10th 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, 10th 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 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority:

S. No	Name of Directors	DIN(s)	Date of appointment in Company as per MCA portal
1.	Mr. Bipin Agarwal	00001276	01/09/2000
2.	Mr. Surinder Singh Chawla	00398131	19/07/2011
3.	Ms. Anu Rai	07132809	28/03/2015
4.	Mr. Debashis Nanda	00150456	12/08/2016
5.	Mr. 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 my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

KAPIL DEV VASHISTH

Company Secretaries

C.P : 5458

M.No : F-5898

UDIN : F005898C000762236

Place : New Delhi

Date : August 10, 2021

Annexure-VI

**SECRETARIAL COMPLIANCE REPORT OF NIMBUS PROJECTS LIMITED
FOR THE YEAR ENDED 31ST MARCH, 2021**

I, **Sonia Rani**, have examined:

- (a) all the documents and records made available to us and explanation provided by Nimbus Projects Limited (CIN: L74899DL1993PLC055470) (“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, 2021 (“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
- (j) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - **Not applicable during the review period;**
- (k) Securities and Exchange Board of India (Intermediaries) Regulations, 2008 – **Not applicable during the review period;**

(l) Any other regulations, circulars, guidelines etc. issued by SEBI and applicable to the Company.

and based on the above examination and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, I 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
Not applicable			

(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)
Not applicable				

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 31.03.2020 (The years are to be mentioned)	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not applicable				

Notes:

- Maintenance of secretarial records is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
- Due to the COVID - 19 pandemic and the restrictions faced due to the same, physical verification of documents/ records have been impacted and hence reliance has been placed on the scanned/ soft, copies of various documents / records which were provided by the Company.

For SONIA RANI & ASSOCIATES
Company Secretaries

SONIA RANI
(Proprietor)
M. No.: A36984
CP: 20372
UDIN: A036984C000540410

Place: Delhi
Date: June 29, 2021

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Annexure-VII

GLOBAL ECONOMY

The global economy is projected to grow 6.0 percent in 2021 and 4.9 percent in 2022. The 2021 global forecast is unchanged from the April 2021 World Economic Outlook, but with offsetting revisions. Prospects for emerging market and developing economies have been marked down for 2021, especially for Emerging Asia. By contrast, the forecast for advanced economies is revised up. These revisions reflect pandemic developments and changes in policy support. The 0.5 percentage-point upgrade for 2022 derives largely from the forecast upgrade for advanced economies, particularly the United States, reflecting the anticipated legislation of additional fiscal support in the second half of 2021 and improved health metrics more broadly across the group.

INDIAN ECONOMY

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's real gross domestic product (GDP) at current prices stood at Rs. 135.13 lakh crore (US\$ 1.82 trillion) in FY21, as per the provisional estimates of annual national income for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the RBI, as of the week ended on June 04, 2021, the foreign exchange reserves in India increased by US\$ 6.842 billion to reach US\$ 605 billion.

Indian Real Estate : The construction and financial, and real estate and professional services sectors have shown a negative growth of 8.6 percent and 1.5 percent respectively between April 2020 and March 2021 due the impact of COVID-19, official data released by the National Statistical Office (NSO) showed on May 31.

However, in Q3 and Q4 construction witnessed a rebound before the second wave of COVID-19. The construction sector saw a 14.5 percent growth in Q4 on a year-on-year basis. This reflects a significant proportion of the government's investment in infrastructure projects.

The financial, real estate and professional services sector saw a growth of 5.4 percent in Q4 on a year-on-year basis.

"The overall GDP growth numbers at -7.3 percent are on expected lines. In terms of the construction and financial, real estate and professional services sector, it is heartening to see the sectors rebounding in the third and fourth quarters. However, the overall annual growth has remained in the negative zone because of the impact of the first wave in the first and second quarters."

Housing demand is huge as evidenced by the sound sales revival seen during and after the Second wave. Therefore, there is a hope to see some recovery in 3QCY2021 if cases continue to reduce. Meanwhile, construction activity is still going on, albeit in a limited fashion. Ongoing project construction bodes well for homebuyers. Whatever be the case, developers believe that the impact of the second wave of pandemic will be limited on real estate as the sector is better prepared now and has already adapted to digital tools.

The real estate sector has staged an impressive growth in 2021, but the second wave of Corona virus has impacted the pace. Health and well-being are the topmost priority and in such a case, companies have been banking on digital tools and platforms. They are focusing on virtual tours and digitally-enabled marketing activities.

"It is quite speculated that some of the transactions and deals might be put on hold owing to obvious reasons. Though this is not likely to impact the sector for the long run. The real estate sector is better prepared now and has already adapted to digital

tools. Rapid inoculation drives are also boosting confidence and the situation is not as bad as it was in April 2020. The impact is likely to be felt till the second quarter of FY2021, after that the situation will start improving giving thrust to the sector.”

The second wave of Corona virus has imbued uncertainty in the sector, resulting in a temporary pause, but the developers are now better prepared and well-versed with the know-how of a pandemic. The Indian real estate sector is now a buyers’ market and the ongoing inoculation program is boosting the confidence of homebuyers. It is most likely that the sector will resume its growth from the second quarter of FY 2021. The halt will be short-term and cheers and confidence in the market will return as soon as the Covid curve gets slowed.”

Some developers say that the second wave of Corona virus has brought uncertainty in the real estate segment and its impact will be felt across new launches, site visits and property sales.

“Today, the potential buyers are stepping cautiously and lockdown restrictions or movement regulations in various states will cause a delay in the decision-making process. However, the realty segment has shown indomitable spirit and resilience against the pandemic and is better prepared now.

Industry experts say the second wave has shaken the entire nation along with the administration. Due to the lockdown in almost the entire country, the economic activities and demand have slowed down. The real estate sector too is being affected by the second wave. So, the 1st quarter of 2021 results in low sales figures and site visits.

However, “if we see the past, after the 1st wave and lockdown when no one could anticipate the future course, real estate had bounced back well. Both the 3rd and 4th quarter of 2020 -21 have shown high volume sales and fast closures. Most of the ready-to-move-in residential inventory had sold out in these 2 quarters and quality pre rented commercial real estate has seen major investment inflow. Surge in amenities, well-maintained, high-safety standards and low-density living are the reason behind the rise in residential sales and the high confidence of investors in rented commercial properties.

The pandemic, however, has made one thing clear that it is time to plan for the short term instead of the long term because of uncertainty in the market.

INDIA REAL ESTATE: CHALLENGES AND OPPORTUNITIES PRESENTED BY COVID-19 – II

Real Estate, Slowdown, Recovery, Liquidity

The government on its part has given a massive relief package in order to boost the economy post the lockdown. The government’s relief measures for the real estate sector announced between April 2020 to August 2020 can be grouped under three major heads:

1. **Increase liquidity in the system:** Steps such as lowering interest rates, infusion of INR 15,000 crores in NHB (in two tranches) to improve long term funding requirements of NBFCs and HFCs, moratorium on all term loans for a period of 6 months and the recent announcement of a one-time loan restructuring.
2. **Compliance under RERA and IBC:** invoking force majeure clause under RERA and extending project registration and completion timelines by 6 months for all projects registered under RERA. Increasing threshold limit for Insolvency proceedings from INR 1 Lacs to INR 1 crore.
3. **Reduction in taxes to boost housing demand:** Reduction in stamp duty on affordable housing projects by states such as Karnataka (stamp duty reduced from 5% to 3% for properties valued less than INR35L and to 2% on properties valued less than INR 20L) and Maharashtra (stamp duty reduced from 5%-2% between September-December 2020 and to 3% from January to March 2021 in urban areas across price segments), reduction in TDS on sale of property by 25% and extension for filing GST and Income Tax.

All of the above steps have provided much-needed relief to the residential real estate sector, by addressing problems of liquidity, debt servicing, delay and demand at least for the short term.

Residential developers are likely to refrain from new launches at least during the second half of FY 21. New launches in Q2 2020 dropped by 84% as compared to Q1 2020. Developers’ focus will now be on completing ongoing projects and reduction of unsold inventory.

According to one survey, 54% of the developers had 25% or less unsold inventory in their completed projects, in other words ready-to move in properties. The focus of these developers will be on sales of this inventory to help improve their cashflows. To achieve this, pricing is either going to be stable or at a discounted price as in the case of a few developers who are under severe liquidity stress. According to another survey, 22% of the developers had considered a reduction in price. However, price reduction has its own challenges for both the buyers and sellers in terms of taxation.

Another important concern is to finance construction of ongoing projects. One-time restructuring of loans for corporate and individuals, a recent step taken by RBI (in August 2020), is expected to provide much needed respite to the real estate sector. On the supply side it will help developers impacted by COVID restructure their existing loans with a two year moratorium without classifying these loans as Non-Performing Assets (NPAs). This will help residential developers raise last mile funding for their projects stuck due to COVID-19. On the demand side, restructuring individual home loans will help buyers who are impacted by job loss and pay cuts to manage their EMIs. However, fresh lending to the sector from Banks and Non-Banking Finance Companies (NBFC) will remain subdued as their focus will be on restructuring of existing loans.

In the absence of funds from Banks and NBFCs, developers will turn towards PE funds. Although PE funding in the real estate sector has reduced significantly in the first half of 2020, it is expected to recover in the coming months as these funds have sufficient dry-powder to invest, but are waiting to understand the full impact of this pandemic on asset valuations. While most PE funds may focus on assets such as data centers and warehouses, in the residential segment PE funds are expected to select projects that are nearing completion due to their low risk profile. According to a survey, 23% of the developers had projects that were nearing completion (more than 75% complete). Alternative lenders such as Private Debt Funds and Special Situation Funds will be active during the next 12 months.

Finally, the next 12-18 months are also likely to witness a second round of consolidation (a first round of consolidation had started as a result of policy reforms such as RERA and GST and the NBFC crisis), where highly leveraged, small to mid-sized developers with large unsold inventory, poor execution capabilities, and most importantly, failed to invest in technology are likely to liquidate their assets at distressed valuations.

FINANCIAL REVIEW

Standalone results of operation: During the financial year under review, your Company's standalone revenue from operations is Rs. 461.59 Lakh as compared to revenue of Rs. 950.75 Lakh in last year, a decrease of 51.45 %. The standalone loss your Company is Rs. 2168.12 Lakh as compared to the profit of Rs. 1594.15 Lakh in last year, registering a decrease in Profit of 236.00% over the last year.

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 M/s. Capital Infraprojects Private Limited and M/s. Golden Palm Facility Management Private Limited. The Company's consolidated revenue from operations is Rs. 461.59 Lakh as compared to revenue of Rs. 950.75 Lakh in last year, a decrease of 51.45%. The consolidated loss of your Company is Rs 2219.86 Lakh compared to the profit of Rs. 2218.97 Lakh in last year, registering a decrease of 200.04% over the last year. The individual performance of these Associate Companies has been discussed under the relevant head of this report.

Ratio:

	Standalone		Consolidated	
	For the year ended 31st March 2021	For the year ended 31st March 2020	For the year ended 31st March 2021	For the year ended 31st March 2020
Debtors Turnover Ratio	11.75	18.68	11.75	18.68
Inventory Turnover Ratio	0.13	0.15	0.13	0.15
Interest Coverage Ratio	0.00	1.63	0.00	1.87
Current Ratio	4.48	5.69	4.48	5.69
Debt Equity Ratio	1.01	0.61	1.01	0.61
Operating Profit Margin (%)	(-) 3.77	0.74	(-) 4.13	0.84
Net Profit Margin (%)	(-) 3.19	0.27	(-) 3.51	0.38

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 Development.

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, 2021 the Company has executed 304 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 319 flats as on 31st March, 2021.

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 2021, 2051 flats were sold by the firm and 2039 allottees have taken the physical possession of their flats. As on 31st March Firm has executed 1663 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 at close vicinity are the major highlights of the project – Golden Palms, Noida. Living at Golden Palms is full of luxurious amenities with plush lifestyle surrounded by 80% greenery with variety of palms, flowers, hedges and ground cover. The lease hold area allotted to the project is around 39999.76 Sq.mt. and is situated at Plot No – GH – 01/E, Sector 168, Noida. Project consists of approx. 1403 flats of varying sizes including Studio Apartments. 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 2021, 1336 flats were sold by the Company and 1286 allottees have taken the physical possession of their flats. As on 31st March 2021 Company has executed 749 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 919 flats has been sold out till March, 2021 and 685 allottees have taken possession of flats till March 31, 2021. As on 31st March 2021 firm has executed 451 Sub-Lease Deed in favour of the allottees.

Commercial Area in the project in the name of “The Park Street” consists of 39 Commercial Shops out of which 35 shops has been sold out till March 31, 2021. The Commercial area is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The registration no. of the project is UPRERAPRJ180127. The date of Completion of the Project is 30th September 2021.

Recently firm has launched the Low Rise Apartments in the Project. It is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The Registration No. of the project is UPRERAPRJ555694. The date of Completion of the Project is January 23, 2024. The projects shall consists of 16 Low rise Towers (G+4) having 310 Low rise apartments.

a) 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 47843.70 sq. meters out of total project land area of around 102995.70 sq.mtr which is now approved by YEIDA. 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.

➤ 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 March 31, 2021, the Company has 7 (Seven) employees on its payroll.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

CAUTIONARY STATEMENT

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

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

Date: August 10, 2021

Place: New Delhi

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

CORPORATE GOVERNANCE REPORT

Annexure-VIII

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

The Company is in compliance with the requirements stipulated under regulations 17 to 27 read with Schedule V and 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.

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 these Committees has been mandated to operate within a given framework.

COMPOSITION AND CATEGORY OF DIRECTORS

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

A) BOARD STRUCTURE

I) Composition of the Board

The Company has optimal combination of executive directors, non-executive directors and independent directors to maintain the independence of the Board from the management which is in conformity with the requirements of Section 149(4) of the Companies Act, 2013 (the Act) and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As on March 31, 2021 the Company's Board comprised of five Directors, out of which one is Executive Promoter Director, one is Non-Executive Director and three are Non-Executive Independent Directors (including one Woman Director). The Board has no institutional Nominee Director. Since, the Chairman and Managing Director is an Executive Director, more than half of the Board of the Company comprises Independent Directors.

None of the Directors on the Board:

- ✓ holds directorships in more than ten public companies;
- ✓ serves as Director or as Independent Directors (ID) in more than seven listed entities; and
- ✓ is the Executive Directors serves as IDs in more than three listed entities

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2021 have been made by the Directors.

Table No.-1: The Board has following composition as at March 31, 2021:

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

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

- a) **Leadership and Strategy planning:** Ability to set and pursue the strategic goal for business of the Company, ability to lead management team, hands on experience to management practice.
- b) **Sales & Marketing:** Experience in sales and marketing management, have knowledge in core area of businesses/operation of the Company.
- c) **Financial Skills:** Understanding the financial statements and policies, accounting disclosures, sound understanding of financial controls and risk management etc
- d) **General Management/Governance:** Strategic thinking, decision making and protect interest of all stakeholders, experience in governance practice and ethics, Technical skills and professional skills and knowledge including legal and regulatory aspects.

Table No.-2: The following is the skill matrix for all the Directors for the Financial Year 2020-21:

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	N.A	N.A	Yes	Yes
4	Ms. Anu Rai	N.A	N.A	Yes	Yes
5	Mr. Debashis Nanda	N.A	N.A	Yes	Yes

B) MEETINGS OF THE BOARD AND DIRECTORS' ATTENDANCE RECORD

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

The details of Board Meetings held during the financial year 2020-21 and directors' attendance record are given as below in the following tables :

Table No.- 3: The details of Board meetings held during the financial year 2020 21 are as under:

Sr. No.	Dates on which Board meetings were held	Total strength of the Board on the date of Meetings	No. of Directors present at the Board Meetings
1	July 20, 2020	5	5
2	August 28, 2020	5	5
3	October 23, 2020	5	5
4	November 10, 2020	5	5
5	February 13, 2021	5	5

Table 4: The following table shows the composition of the Board, Director's attendance at Board Meetings held during the financial year under review and at the last AGM, number of Directorships held in other listed public companies, total number of committee positions held in other public companies, and names of other listed entities in which Directorship is held, including category of Directorships, as at March 31, 2021:

Sr. No.	Name of the Directors	Designation(s)	No. of Board meetings held	No. of Board meetings attended	No. of Directorships as at 31st March, 2021 (including NPL) ¹	Attendance at the last Annual General Meeting held on 30.09.2020	Chairman/Membership (Audit and Stakeholder Relationship Committee) ²		List of Directorship held in Other Listed Companies and Category of Directorship
							No. of Chairmanships	No. of Memberships	
1	Mr. Bipin Agarwal	Chairman & Managing Director	5	5	6	Present	1	2	1. IITL Projects Limited - Director 2. Industrial Investment Trust Limited - Director
2	Mr. Lalit Agarwal	Non-Executive Director	5	5	2	Present	Nil	3	Nil
3	Mr. Surinder Singh Chawla	Independent Director	5	5	2	Present	2	3	Nil
4	Mr. Debashis Nanda ³	Independent Director	5	5	2	Present	Nil	1	Nil
5	Ms. Anu Rai	Independent Woman Director	5	5	2	Present	1	3	Nil

1. Includes both public (listed and unlisted) Company including Nimbus Projects Limited (NPL) as at March 31, 2021. Directorship in private limited companies, foreign companies and Section 8 Companies are excluded.

2. Membership/Chairmanship of only Audit and Stakeholders Relationship Committee in Indian Public Limited Companies (Listed and unlisted) including Nimbus Projects Limited (NPL) as on March 31, 2021 as per Reg. 26(1) of SEBI LODR.

3. The second term of 5 consecutive years of Mr. Debashis Nanda, as a Non- Executive Independent Director will start w.e.f August 12, 2021.

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

Table No.-5: The details of shareholdings of Directors and their relatives in the Company as on March 31, 2021 are as under:

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

Board Evaluation: Pursuant to provisions of Regulation 17(10) of the SEBI Listing Regulations and the provisions of Section 178 of the Companies Act 2013 (hereinafter “the Act”), an annual Board’s evaluation was conducted for the financial year 2020-21 involving the following procedure:

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

E) INDEPENDENT DIRECTORS

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

F) INDEPENDENT DIRECTOR DATABANK REGISTRATION

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

G) MEETINGS OF INDEPENDENT DIRECTORS

In compliance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the SEBI Listing Regulations, 2015, the Independent Directors held a separate meeting on February 13, 2021, 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 (IDs)

With the view to familiarize the Independent Directors, as required under regulation 25(7) and Regulation 46 of the SEBI Listing Regulations, 2015, the Company held various familiarization programs during the financial year 2020-21. The familiarization program for IDs were conducted on their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and related matters. The details of which have been posted on the website of the Company.

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 are provided hereunder:

1. Mr. Bipin Agarwal (DIN: 00001276) a Fellow Member of the Institute of Company Secretaries of India, is a first-generation entrepreneur with extraordinary business acumen and entrepreneurial spirit who has excelled in building, fostering and leading a number of organizations. He has extensive experience of 32 years in advisory, consulting and syndication services for corporate and possesses expertise in construction and real estate and infrastructure development. He is a dynamic business entrepreneur and has experience in portfolio management, finance and corporate restructuring. He has evolved from a construction house to a renowned brand in today's real estate industry. His dynamic leadership spirit and strong vision reflect his skills in driving business into a success.

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

Mr. Bipin Agarwal holds 6,79,554 (9.14%) equity shares of the Company in his name as on March 31, 2021 and he is not related to any other directors 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 16 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 July 19, 2011 (elevated to Whole Time Director & CS in 2015), but he resigned the Company on March 05, 2019. He rejoined the Company on September 30, 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 Directors of the Company.

3. Mr. Surinder Singh Chawla (DIN: 00398131) a Fellow Member of the Institute of Chartered Accountants of India with more than 29 years of impeccable professional standing has developed expertise in the fields of accounting, financial management, general management and real estate activities. He has been a Director of the Company since July 19, 2011. As on March 31, 2021, he is the Chairman of the Audit Committee of the Company and Member of the Nomination and Remuneration Committee and Stakeholders Relationship Committee of the Company.

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

4. Ms. Anu Rai (DIN: 07132809) is a science graduate from Delhi University. She is a member of The Institute of Company Secretaries of India. She has over 21 years of experience in industry and in practice of corporate laws and management. She has been advising in the matters of compliance management, implementation & management of secretarial practices and corporate governance. Before starting her practice as Company Secretaries, she has worked with

ITC group companies (Wimco Boards Limited, Greenline Constructions Limited and Chambal Agritech Limited) and other listed/unlisted companies like Silversmith India Limited and NDA Securities Limited. As on March 31, 2021, she is the Chairperson of the Stakeholders Relationship Committee and the Nomination and Remuneration Committee of the Company and a member of the Audit Committee of the Company.

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

5. Mr. Debashis Nanda (DIN - 00150456) is a science graduate from University of Calcutta. He is a fellow member of Institute of Cost Accountants of India and an Associate Member of The Institute of Company Secretaries of India. He has done his Master of Business Administration (MBA) in Finance. He has a rich experience of 35 years in the fields of accounting and financial management which will be beneficial to the Company in the long run. Being a professional and independent, he brings independent judgment in the Board on the issues of strategy, performance, risk management, resources, key appointments, conflict of interest between the management and stakeholders, etc. He has been holding directorship in the Company since August 12, 2016. He is a Member of Audit Committee and Nomination & Remuneration Committee of the Company. He also becomes a member of Stakeholders Relationship Committee of the company w.e.f. August 10, 2021.

Mr. Debashis Nanda does not hold any share of the Company and he is not related to any other Directors 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 event or pollution problems.
8. Any material default in financial obligations to and by the listed entity, or substantial non – payment for goods sold by the listed entity.
9. Any issue, which involves possible public or product liability claims of substantial nature, including any judgment or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property, if any.
12. Significant labour problems and their proposed solutions. Any significant development in Human Resources/Industrial Relations front like signing of wage agreement, implementation of Voluntary Retirement Scheme etc.
13. Sale of investments, subsidiaries, assets, which are material in nature and not in normal course of business, if any.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non-payment of dividend, delay in share transfer etc.

K) REVIEW OF LEGAL COMPLIANCE REPORTS

During the financial year ended on March 31, 2021, 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 all the Directors and Senior Management of the Company, as specified under Schedule IV of the Companies Act, 2013 and Regulation 26(3) of the SEBI Listing Regulations. The detailed Code of Conduct is available on the website of the Company at:

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

Pursuant to Regulation 26(5) of the SEBI Listing Regulations, all members of senior management have confirmed that there are no material, financial and commercial transactions wherein they have a personal interest that may have a potential conflict with the interest of the Company at large. Pursuant to Regulation 26(3) of the SEBI Listing Regulations, all the Board members and senior management of the Company as on March 31, 2021 have affirmed the compliance with Code of Conduct.

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

Declaration by the Chairman & Managing Director

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

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

Bipin Agarwal
Chairman & Managing Director
DIN: 00001276
Date: August 10, 2021
Place: Delhi

CODE FOR PREVENTION OF INSIDER TRADING

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

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

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

COMMITTEES OF THE BOARD OF DIRECTORS

The Board functions either as a full Board or through various Committees constituted to oversee specific areas. The Board of Directors and its Committees meet at regular intervals. As on March 31, 2021 the Board has three (3) committees:

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

• 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 and to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
 - ii. Changes, if any, in accounting policies and practices and reasons for the same.
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management.
 - iv. Significant adjustments made in the financial statements arising out of audit findings.
 - v. Compliance with listing and other legal requirements relating to financial statements.
 - vi. Disclosure of any related party transactions.
 - vii. Modified opinion(s) in the draft audit report.
- e) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h) Approval or any subsequent modification of transactions of the Company with related parties;
- i) Scrutiny of inter-corporate loans and investments;
- j) Valuation of undertakings or assets of the Company, wherever it is necessary;
- k) Evaluation of internal financial controls and risk management systems;
- l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n) Discussion with internal auditors of any significant findings and follow up there on;
- o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- r) To review the functioning of the Whistle Blower mechanism;
- s) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs. 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 internal auditor shall be subject to review by the Audit Committee.
- f) Statement of deviations:
- Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus/notice in terms of Regulation 32(7).

B) Table No.-6 : Composition, Name of members, Number of meetings, Chairman and attendance of the Audit Committee during the financial year 2020-21:

Sl. No.	Name of Members	Designations	Category	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	Non-Executive Independent	5	5
2.	Mr. Debashis Nanda	Member	Non-Executive Independent	5	5
3.	Ms. Anu Rai	Member	Non-Executive Independent	5	5
4.	Mr. Lalit Agarwal	Member	Non-Executive Non Independent	5	5

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. As at March 31, 2021, it consists of 3 (Three) Non- Executive Independent Directors and 1 (One) Non-Executive Director. Further, all the members of audit committee are financially literate and the Chairman of the Audit Committee has accounting or related financial management expertise as required under Regulation 18(1)(c) of the SEBI Listing Regulations, 2015.

Mr. Surinder Singh Chawla, Chairman of the Audit Committee, was present at the 27th Annual General Meeting of the Company held on September 30, 2020 to answer the queries of the shareholders. The Company Secretary acts as a secretary to the Committee.

A) Meetings of Audit Committee

During the financial year ended March 31, 2021, 5 (Five) meetings of the Audit Committee were held i.e. July 20, 2020; August 28, 2020; October 23, 2020; November 10, 2020; February 13, 2021. The necessary quorum was present in all the meetings. The quorum of the Committee is two members or one-third of its members, whichever is higher, with atleast two Independent Directors.

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

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

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

• 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) Table No.-7: Composition, name of members, number of meetings, Chairman and attendance of the Nomination and Remuneration Committee during the financial year 2020-21:

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

The constitution of Nomination and Remuneration Committee is in line with requirement of Regulation 19 of SEBI (Listing Obligations and Disclosure Requirement), Regulations, 2015 read with Section 178 of the Companies Act, 2013 and during the financial year ended March 31, 2021 it consists of all the members of the Committee who are Non- Executive Independent Directors.

Ms. Anu Rai, Chairperson of the Nomination and Remuneration Committee, was present at the 27th Annual General Meeting of the Company held September 30, 2020 to answer the queries of the shareholders.

C) Meetings of Nomination & Remuneration Committee

During the financial year ended March 31, 2021, 4 (Four) meetings of Nomination and Remuneration Committee were held i.e. July 20, 2020; August 28, 2020; November 10, 2020 and February 13, 2021. The requisite quorum was present in all the meetings.

D) Performance evaluation criteria for all the Directors and KMP

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

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

The evaluation for financial year 2020-21 has been completed. The evaluation of Directors and Key Managerial Personnel has been done by the NRC. The evaluation of Independent directors, the Board and its Committees was carried out by the entire Board. Independent directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated to include:

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

• 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, debenture holders and other security holders.

A) Terms of reference:

The Committee shall consider and resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non - receipt of declared dividends issue of new/ duplicate certificate, general meetings. The committee shall 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) Table No.-8: Composition of the Stakeholders Relationship Committee and attendance record of members for the financial year 2020-21 are as under:

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

Ms. Anu Rai, Chairperson of the Stakeholder Relationship Committee, was present at the 27th Annual General Meeting of the Company held September 30, 2020 to answer the queries of the shareholders.

C) Meetings of Stakeholder Relationship Committee

During the financial year ended March 31, 2021, 4 (Four) meetings of Stakeholders Relationship Committee were held i.e. July 20, 2020; August 28, 2020; November 10, 2020 and February 13, 2021. The requisite quorum was present for all the meetings.

Table No.-9: Status of Complaints received from investors for the financial year ended March 31, 2021:

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

D) 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
 Website: www.nimbusprojectsLtd.com

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>

Table No.-10: Remunerations paid to the Directors for the financial year ended March 31, 2021 is as under:

Sr. No.	Name & Designation		Sitting Fee (In Rs)	Salary and Perquisites (In Rs.)	Total Remuneration (In Rs.)	Stock Option Granted
	Names	Designations	(i)	(ii)	(i)+(ii)	
1	Mr. Bipin Agarwal	Executive Director (CMD)	-	52,50,000	52,50,000	NIL
2	Mr. Lalit Agarwal	Non-Executive Director	40,000	N.A	40,000	NIL
3	Mr. Surinder Singh Chawla	Non-Executive Director – Independent	40,000	N.A	40,000	NIL
4	Ms. Anu Rai	Non-Executive Director – Independent	40,000	N.A	40,000	NIL
5	Mr. Debashis Nanda	Non-Executive Director – Independent	40,000	N.A	40,000	NIL

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

GENERAL BODY MEETING (S)**a) Table No.-11: Details of location and time for last three annual general meetings are given hereunder:**

Annual General Meetings	Year	Venue of AGM	Date	Time
27th Annual General Meeting	2019-20	Meeting held through video conferencing (VC)/ other audio visual means (OAVM) deemed to be held at registered office of the Company	September 30, 2020	12:15 P.M
26th Annual General Meeting	2018-19	The Golden Palms Hotels & Spa, Plot No. 6-C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi - 110092	September 30, 2019	10:00 A.M
25th Annual General Meeting	2017-18	The Golden Palms Hotels & Spa, Plot No. 6-C, Community Centre, Opp. East Delhi Police Headquarters, Patparganj, I.P. Extension, Delhi - 110092	September 27, 2018	10:00 A.M

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

Year	Description of Special Resolutions	Date of Passing
2019-20	i. To approve the borrowings from Nimbus (India) Limited, a related party transaction; ii. To re-appoint Mr. Debashis Nanda (DIN: 00150456) as Non-Executive Independent Director for second term of five consecutive years.	September 30, 2020
2018-19	i. Re-Appointment of Mr. Surinder Singh Chawla (DIN: 00398131) as a Non-Executive Independent Director; ii. Re-Appointment of Mrs. Anu Rai (DIN: 07132809) as a Non-Executive Independent Director; iii. Re-Appointment of Mr. Bipin Agarwal (DIN: 00001276) as Managing Director, designated as Chairman and Managing Director.	September 30, 2019
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.	September 27, 2018

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.

Table No.-13

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:

NA

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

Procedure for Postal Ballot

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

Postal ballot notices and forms 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, besides being communicated to the stock exchange, depository and registrar and share transfer agent. The last date for the receipt of postal ballot forms or e-voting has been the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

SUBSIDIARY COMPANIES

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

HOLDING COMPANIES

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

ASSOCIATE COMPANIES

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

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

MEANS OF COMMUNICATION

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

The Company has its own website 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 annual 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.

GENERAL SHAREHOLDER'S INFORMATION

i) Table No.-14

Date	Time	Venue
September 30, 2021(Thursday)	11:30 a.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 Standards, particulars of Director seeking re-appointment at the forthcoming AGM has been annexed to the notice of the AGM to be held on September 30, 2021.

ii) Table No.-15 : Financial calendar for the year ended March 31, 2021:

Particulars	Date
Financial year	April 01, 2020 to March 31, 2021
Un-audited financial results for the first three quarters	Un-audited financial results for the first three quarters were announced on August 28, 2020, November 10, 2020 and February 13, 2021
Annual Financial Results	June 29, 2021
Date of Dividend payment	No dividend is announced and recommended by the Board for FY 2020-21

iii) Table No.-16: Tentative Financial calendar for the year ended March 31, 2022

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 Thursday, September 23, 2021 to Thursday, September 30, 2021 (both days inclusive).

v) Payment of Dividend

During the year under review, the Board does not recommend any dividend for the financial year 2020-2021.

vi) Unclaimed Dividend

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

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

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

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

The annual listing fee for the financial year 2021 - 2022 has been paid to BSE. Further, the Company has also paid the annual custody fee to the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited. (CDSL) for the financial year 2020-21.

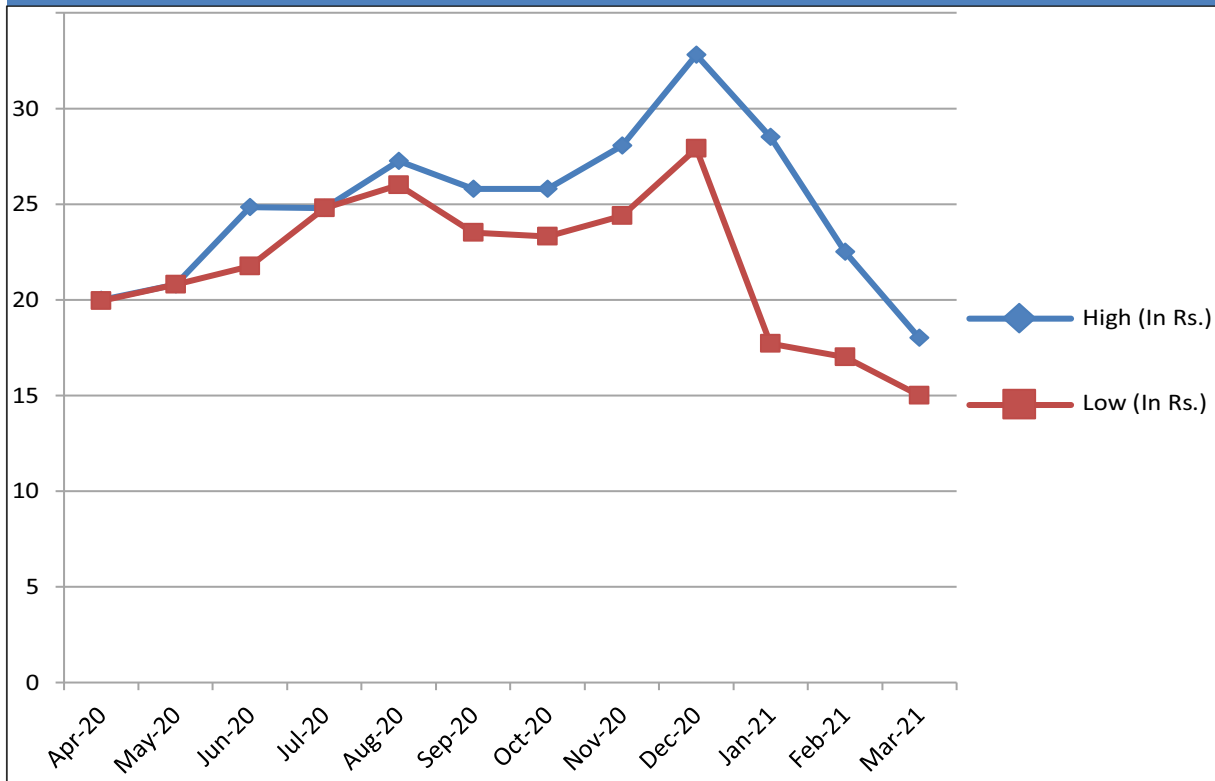
viii) Market Price Data

Market Price Data and the volume of the Company's shares traded on BSE during the year ended March 31, 2021 are as follows: Market price of Equity shares from April 01, 2020 to March 31, 2021 on BSE:

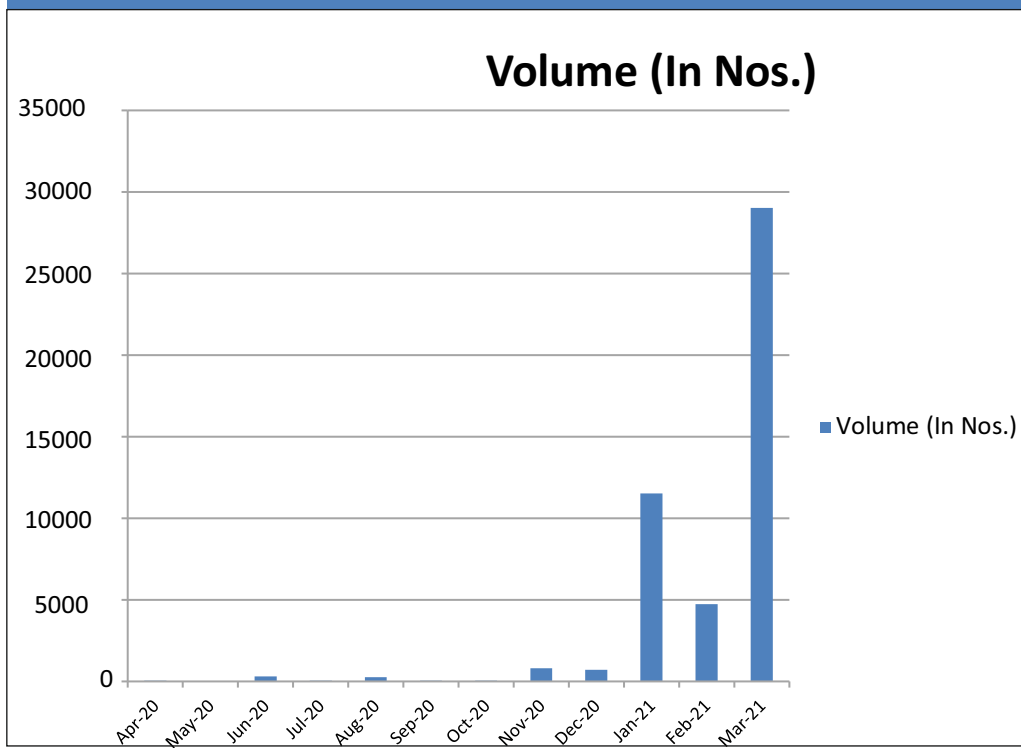
Table No.: -18

Months	Share price of Nimbus Projects Limited on BSE			BSE Sensex Index	
	High (In Rs.)	Low (In Rs.)	Volume (In Nos.)	High	Low
April -20	20.00	19.95	34	33887.25	27500.79
May -20	20.80	20.80	10	32845.48	29968.45
June -20	24.85	21.75	310	35706.55	32348.10
July -20	24.80	24.80	50	38617.03	34927.20
August -20	27.25	26.00	261	40010.17	36911.23
September -20	25.80	23.50	56	39359.51	36495.98
October -20	25.80	23.30	42	41048.05	38410.20
November -20	28.05	24.40	796	44825.37	39334.92
December -20	32.80	27.90	715	47896.97	44118.10
January -21	28.50	17.70	11514	50184.01	46160.46
February -21	22.50	17.00	4746	52516.76	46433.65
March -21	18.00	15.00	29033	51821.84	48236.35

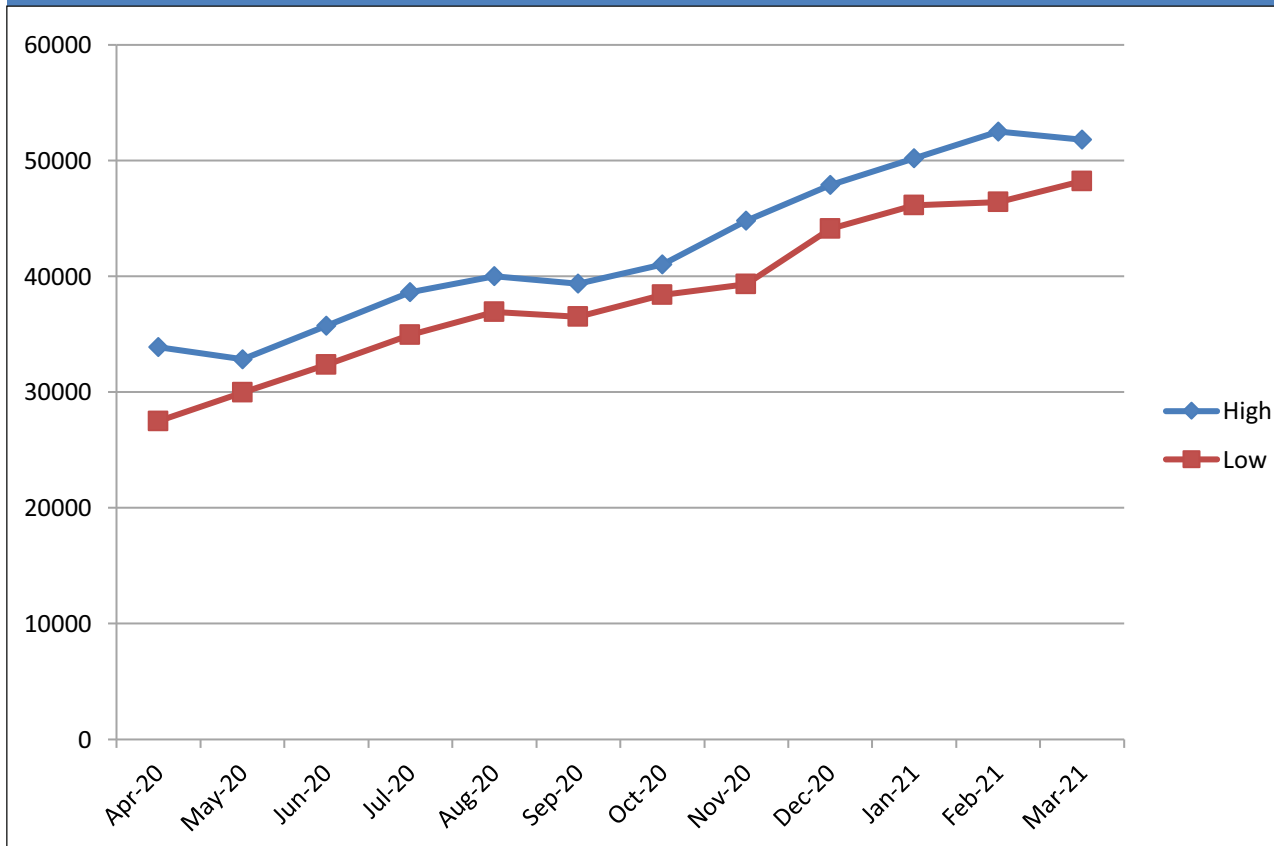
Share Price of Nimbus Projects Limited on BSE



Nimbus Projects Limited on BSE Volume (In Nos.)



BSE Sensex Index



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

ix) Registrar and Transfer Agents for Equity

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

x) Share Transfer System

SEBI has mandated that, effective from April 1, 2019; no share can be transferred in physical mode. Hence, the Company/RTA has stopped accepting any fresh lodgment of transfer of shares in physical form. The Company had sent communication to the shareholders encouraging them to dematerialize their holding in the Company. The communication, inter alia, contained procedure for getting the shares dematerialised. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. However, investors are not barred from holding shares in physical form.

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

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.

xi) Distribution of Shareholding & Shareholding Pattern:

A. Table No.-19: Distribution of shareholding as on March 31, 2021:

No. of Equity Shares Held	As on March 31, 2021			
	No. of share holders	% of share holders	No. of Shares	% of Share holding
1-5000	1893	97.53	833180	11.20
5001 - 10000	19	0.98	145596	1.96
10001 - 20000	8	0.41	126680	1.70
20001 - 30000	7	0.36	181126	2.44
30001 - 40000	2	0.10	70710	0.95
40001 - 50000	0	0.00	0	0.00
50001 - 100000	3	0.15	218594	2.94
100001 - above	9	0.46	5862114	78.81
Total	1941	100.00	7438000	100.00

Table No-20 : Shareholding Pattern as on March 31, 2021:

S. No.	Category	Total Number of Shares	% of Shareholding
A.	SHAREHOLDING OF PROMOTER AND PROMOTER GROUP		
1	India	5559534*	74.75
2	Foreign	0	0
Total Shareholding of Promoter and Promoter Group(A)		5559534	74.75
B.	PUBLIC SHAREHOLDING:		
1	Institutions	0	0
2	Central Government/ State Government(s)/ President of India	0	0
3	Non-institutions	1878466	25.25
Total Public Shareholding (B)		1878466	25.25
C	SHARES HELD BY CUSTODIANS AND AGAINST WHICH DEPOSITORY RECEIPTS HAVE BEEN ISSUED		
1	Promoter and Promoter Group	0	0
2	Public	0	0
Total shares held by custodians and against which depository receipts have been issued (C)		0	0
Total (A+B+C)		7438000	100.00

*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.

xii) DEMATERIALIZATION OF SHARES AND LIQUIDITY

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

As on March 31, 2021, 90% of our Equity shares were held in dematerialized form and the rest in physical form.

Table No.-21: The details of Equity Shares held in demat and physical modes as on March 31, 2021 are as under:

Category	Number of		% of total equity
	Shareholders	Shares	
(A) Demat Mode			
NSDL	618	5228075	70.30
CDSL	325	1466312	19.70
Total	943	6694387	90.00
(B) Physical	998	743613	10.00
Grand Total (A+B)	1943	7438000	100.00

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

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

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

Table No. 22

Sr. No.	Projects	Projects Location (s)	Status
1.	THE EXPRESS PARK VIEW-I	Plot No GH-10B, Sector CH 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 duly formed Residents Welfare Association.
3.	THE EXPRESS PARK VIEW-II	Plot No. GH-03, Sector CH V, Greater Noida.	<p>Firm has received completion certificate for the 7 residential towers out of 10 towers. The physical possession of flats is in full swing.</p> <p>Construction of 39 shops in the project “The Park street “ is complete & the firm has applied for completion certificate with the authority.</p> <p>Firm has in April 2021, launched low rise apartments consisting of 16 (G+4) towers. /total no of flats to be constructed are 310.</p>

4.	THE GOLDEN PALM VILLAGE	Plot No. GH-03, Sector 22A, Greater Noida	YEIDA has accepted the application of the firm under PSP policy for partial surrender of land. Out of 102995.70 sq. mts of land 47843.70 has been accepted for surrender. Surrender deed is expected to be executed in the month of August 2021.
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. Possession is in full swing.

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

Company Secretary and Compliance Officer

Nimbus Projects Limited

Registered Office 1001-1006, 10th Floor,

Narain Manzil, 23, Barakhamba Road,

New Delhi- 110001

Tel.: +91-11-42878900/ 909/910/918

Fax: +91-11-22424291

E-mail: secretarial@nimbusgroup.net

Website: www.nimbusprojectsLtd.com

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

OTHER DISCLOSURES**a) Remuneration Policy**

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

- i. criteria for determining qualifications, positive attributes and independence of directors and
- ii. a policy on remuneration for directors, key managerial personnel and other employees.
The revised policy has been placed on our website

<http://www.nimbusprojectsLtd.com/pdf/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.. Related party transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements.

The Board, on the recommendation of Audit Committee, at its meeting held on August 28, 2020 and the Shareholders at their meeting held September 30, 2020 respectively had approved a related party transaction to borrow monies for business purpose of the Company from Nimbus (India) Limited, a related party, within the meaning of The Companies Act, 2013 and The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for an amount of Rs. 75.00 Cr. (Rupees Seventy Five Crores only) in one or more tranches, on such terms and condition as may be agreed between contracting parties. However, 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.

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

The disclosures of transactions of the Company with any person or entity belonging to the promoter/promoter group which hold(s) 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.

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

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

Whistle Blower Policy/Vigil Mechanism

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

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

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

Material Subsidiary

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

http://www.nimbusprojectsltd.com/pdf/REVISED_POLICY%20ON%20MATERIAL%20SUBSIDIARY.pdf

Disclosure of commodity price risks and commodity hedging activities: NIL

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

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

The financial statements for the Financial Year 2020-21 have been prepared in accordance with the applicable accounting standards prescribed by The Institute of Chartered Accountants of India (ICAI) and notified by Ministry of Corporate Affairs (MCA) and there are no deviations.

During the financial year 2020-21, there were no instances of non-acceptance of any recommendations from any committee by the Board.

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

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013: During the financial year 2020-21:

(a) Number of complaints filed	:	NIL
(b) Number of complaints disposed	:	NIL
(c) Number of complaints pending	:	NIL

Non-Compliance of Corporate Governance Report:

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

DISCRETIONARY REQUIREMENT UNDER PART E OF SCHEDULE II

a) The Board:

It is not applicable as the company has Executive Chairman.

b) Shareholders' Rights

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

c) Modified opinion in Audit Report

The Statutory Auditors have provided un-modified opinion in their audit reports on standalone and consolidated financial statements of the Company for the financial year ended March 31, 2021.

d) Reporting of Internal Auditors

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

Disclosure of 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 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.

DECLARATION BY THE CHAIRMAN & MANAGING DIRECTOR

All the members of the Board of Directors and Senior Management Personnel have affirmed their compliance with code of conduct for Board of Directors and Senior Managements as on March 31, 2021 and declaration to this effect signed by the Chairman & Managing Director of the Company has been mentioned in this report.

COMPLIANCE CERTIFICATE BY AUDITORS OR PRACTICING COMPANY SECRETARY

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

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

Pursuant to Regulation 39 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 reminder letters 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 for the financial year 2020-21.

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 the shares were transferred from suspense account during the year. – **Nil**
- d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- **Nil**
- e. Voting rights on these shares shall remain frozen till the rightful owner of such shares claims the shares. **N.A**

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

**Place: New Delhi
Date: August 10, 2021**

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

ANNEXURE - IX

FORM No. MGT - 9
EXTRACT OF ANNUAL RETURN
As on Financial Year ended on March 31, 2021
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & 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, 23 Barakhamba Road, New Delhi - 110001 Tel : +91-11-42878900 Fax: +91-11-22424291 Email Id: nimbusindia ltd@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	68.03

III. PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES:

Sl.No.	NAME & ADDRESS OF THE COMPANY	CIN / GLN	HOLDING / SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Golden Palms facility Management Private Limited 303, Vikas Deep Building District Centre, Laxmi Nagar Delhi East Delhi DL 110092	U74140DL2015PTC278085	Associate	50	2(6)
2	Capital Infraprojects Private Limited 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 (01.04.2020)				No. of Shares held at the end of the year (31.03.2021)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(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) 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
SUB TOTAL:(A) (1)	5559534	0	5559534	74.75	5559534	0	5559534	74.75	0.00

(2) Foreign									
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
									0.00
SUB TOTAL: (A) (2)	0	0	0	0.00	0	0	0	0.00	0.00
Total Shareholding of Promoter (A)=(A) (1)+(A) (2)	5559534	0	5559534	74.75	5559534	0	5559534	74.75	0.00
B. PUBLIC SHAREHOLDING									
(1) Institutions									
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
SUB TOTAL : (B) (1)	0	0	0	0.00	0	0	0	0.00	0.00
(2) Non Institutions									
a) Bodies corporates									
i) Indian	279611	204500	484111	6.51	256854	204500	461354	6.2	-0.31
ii) Overseas	0	0	0	0.00	0	0	0	0.00	0.00
b) Individuals/HUF	0	0	0	0.00	0	0	0	0.00	0.00
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	435047	479413	914460	12.29	432566	477913	910479	12.24	-0.05
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	418695	61200	479895	6.45	438107	61200	499307	6.71	0.26
c) Others (specify)	0	0	0	0.00					
Non Resident Indians	0	0	0	0.00					
Overseas Corporate Bodies	0	0	0	0.00					
Foriegn Nationals	0	0	0	0.00					
Clearing Members	0	0	0	0.00	7326	0	7326	0.10	0.10
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
SUB TOTAL:(B) (2)	1133353	745113	1878466	25.25	1134853	743613	1878466	25.25	0.00
Total Public Shareholding (B)=(B) (1)+(B) (2)	1133353	745113	1878466	25.25	1134853	743613	1878466	25.25	0.00
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00	0	0	0	0.00	0.00
Grand Total (A+B+C)	6692887	745113	7438000	100.00	6694387	743613	7438000	100.00	0.00

(ii) Shareholding of Promoters

Sl.No.	Shareholders Name	Shareholding at the beginning of the year (01.04.2020)			Shareholding at the end of the year (31.03.2021)			% change in share holding during the year
		No. of shares	% of total shares of the Company*	% of shares pledged encumbered to total share	No. of shares	% of total shares of the company	% of shares pledged encumbered to total share	
1	ANIL JAIN	800	0.01	0.00	800	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 BROKERS PRIVATE	798768	10.74	0.00	798768	10.74	0.00	0.00
13	NIMBUS PROMART PRIVATE LIMITED	774000	10.41	0.00	774000	10.41	0.00	0.00
	TOTAL	5559534	74.75	0.00	5559534	74.75	0.00	0.00

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01.04.2020)		Cumulative Share holding during the year (01.04.2020 to 31.03.2021)	
		No. of Shares	% of total share of the company	No. of Shares	% of total share 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/transfer/bonus/ 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/transfer/bonus/ 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/transfer/bonus/ 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/transfer/bonus/ 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/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/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/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/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/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/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/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 (FORMERLY KNOWN AS NIMBUS MULTICOMMODITY BROKERS 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/transfer/bonus/ sweat equity etc):	NO CHANGE			
	At the end of the year	798768	10.74	798768	10.74
13	NIMBUS PROMART PRIVATE LIMITED (FORMERLY KNOWN AS NIMBUS PROMART 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/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.		Shareholding at the beginning of the year (01.04.2020)		Cumulative Shareholding during the year (01.04.2020 to 31.03.2021)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	SANDEEP KUMAR GUPTA				
	At the beginning of the year	275778	3.71	275778	3.71
	12-06-2020 (Increase by way of Purchase of share)-50	50	0.000672224	275828	3.710672224
	19-06-2020 (Increase by way of Purchase of share)-20	20	0.000268889	275848	3.710941113
	04-09-2020 (Increase by way of Purchase of share)-50	50	0.000672224	275898	3.711613337
	16-10-2020 (Increase by way of Purchase of share)-10	10	0.000134445	275838	3.711747782
	12-02-2021 (Increase by way of Purchase of share)-60	60	0.000806668	275908	3.71255445
	26-03-2021 (Increase by way of Purchase of share)-16190	16190	0.217666039	292088	3.930220489
	31-03-2021 (Increase by way of Purchase of share)-733	733	0.0098548	276571	3.940075289
	At the end of the year (or on the date of separation, if separated during the year)	292891	3.940075289	292891	3.940075289
2	SAFFRON HOLDINGS PRIVATE LIMITED				
	At the beginning of the year	174796	2.35004	174796	2.35004
	Date wise increase/decrease in 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)	174796	2.35004	174796	2.35004
3	TANVI FINCAP PRIVATE LIMITED				
	At the beginning of the year	62287	0.837415	62287	0.837415
	Date wise increase/decrease in 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)	62287	0.837415	62287	0.837415
4	PUSHP INVESTMENT P LTD				
	At the beginning of the year	38100	0.512234	38100	0.512234
	Date wise increase/decrease in 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)	38100	0.512234	38100	0.512234
5	BISHNU KUMAR AGARWAL (HUF)				
	At the beginning of the year	32110	0.431702	32110	0.431702
	26-02-2021 (Increase by way of Purchase of share)-500	500	0.006722237	32610	0.438424237
	At the end of the year (or on the date of separation, if separated during the year)	32610	0.438424237	32610	0.438424
6	PRECISION LEASING LTD.				
	At the beginning of the year	29400	0.395267	29400	0.395267
	Date wise increase/decrease in 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)	29400	0.395267	29400	0.395267

7	NRI CAPITAL SERVICES LTD.				
	At the beginning of the year	28600	0.384511	28600	0.384511
	Date wise increase/decrease in 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)	28600	0.384511	28600	0.384511
8	BISHNU KUMAR AGARWAL				
	At the beginning of the year	26333	0.354033	26333	0.354033
	Date wise increase/decrease in 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)	26333	0.354033	26333	0.354033
9	ANSHU AGARWAL				
	At the beginning of the year	25812	0.347028	25812	0.347028
	22-01-2021 (Increase by way of Purchase of share)-425	425	0.005713902	26237	0.352741902
	29-01-2021 (Increase by way of Purchase of share)-320	320	0.004302232	26557	0.357044133
	At the end of the year (or on the date of separation, if separated during the year)	26557	0.357044133	26557	0.357044133
10	HARPEET KAUR				
	At the beginning of the year	22381	0.3	22381	0.3
	22-05-2020 (Increase by way of Purchase of share)-10	10	0	22391	0.3
	10-07-2020 (Increase by way of Purchase of share)-50	50	0	22441	0.3
	22-09-2020 (Increase by way of Purchase of share)-50	50	0	22491	0.3
	16-10-2020 (Increase by way of Purchase of share)-20	20	0	22511	0.3
	20-11-2020 (Increase by way of Purchase of share)-20	20	0	22531	0.3
	27-11-2020 (Increase by way of Purchase of share)-40	40	0	22571	0.3
	04-12-2020 (Increase by way of Purchase of share)-30	30	0	22601	0.3
	11-12-2020 (Increase by way of Purchase of share)-50	50	0	22651	0.3
	18-12-2020 (Increase by way of Purchase of share)-30	30	0	22681	0.3
	25-12-2020 ((Increase by way of Purchase of share)-10	10	0	22691	0.3
	31-12-2020 (Increase by way of Purchase of share)-50	50	0	22741	0.3
	08-01-2021 (Increase by way of Purchase of share)-10	10	0	22751	0.31
	15-01-2021 (Decreased by way of Sale of share)-1355	-1355	-0.02	21396	0.29
	22-01-2021 (Increase by way of Purchase of share)-1184	1184	0.01	22580	0.3
	29-01-2021 (Increase by way of Purchase of share)-272	272	0.01	22852	0.31
	05-02-2021 (Increase by way of Purchase of share)-173	173	0	23025	0.31
	12-02-2021 (Increase by way of Purchase of share)-25	25	0	23050	0.31
	26-02-2021 (Decreased by way of Sale of share)-181	-181	0	22869	0.31
	05-03-2021 (Increase by way of Purchase of share)-277	277	0	23146	0.31
	12-03-2021 (Decreased by way of Sale of share)-860	-860	-0.01	22286	0.3
	19-03-2021 (Increase by way of Purchase of share)-1463	1463	0.02	23749	0.32
	26-03-2021 (Increase by way of Purchase of share)-10	10	0	23759	0.32
	31-03-2021 (Increase by way of Purchase of share)-176	176	0	23935	0.32
	At the end of the year (or on the date of separation, if separated during the year)	23935	0.32	23935	0.32

(v) Shareholding of Directors & Key Managerial Personnel:

Sl. No	Name	Shareholding at the beginning of the year (01.04.2020)		Cumulative Shareholding during the year (01.04.2020 to 31.03.2021)	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	DIRECTORS & KMP				
	BIPIN AGARWAL (MD)				
	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

	LALIT AGARWAL (Director)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in 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
	SURINDER SINGH CHAWLA (Independent Director)				
	At the beginning of the year	0	0.00	0	0.00
	Date wise increase/decrease in 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 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 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 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 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

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (In Rs.)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
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
Total (i+ii+iii)	4,61,10,303	-	-	4,61,10,303
Change in Indebtedness during the financial year				
Additions	-	3,21,60,833	-	3,21,60,833
Reduction	22,98,521	-	-	22,98,521
Net Change	22,98,521	3,21,60,833	-	2,98,62,312
Indebtedness at the end of the financial year				
i) Principal Amount	4,31,61,460	3,21,60,833	-	7,53,22,293
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	6,88,476	-	-	6,88,476
		-	-	-
Total (i+ii+iii)	4,38,49,936	3,21,60,833	-	7,60,10,769

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(In Rs.)
		Bipin Agarwal Managing Director	
1	Gross Salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	52,50,000	52,50,000
	(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)	-	-
	Total (A)	52,50,000	52,50,000
	Ceiling as per the Act (5% of net profit individually and 10% of net profit in aggregate)	N.A	N.A

B. Remuneration to other directors:

Sl.No.	Particulars of Remuneration	Name of the Directors				Total Amount (Rs.)
1	Directors	SURINDER SINGH CHAWLA	DEBASHI S NANDA	ANU RAI	LALIT AGARWAL	
	(a) Fee for attending board/committee meetings	40,000	40,000	40,000	40,000	1,60,000
	(b) Commission	-	-	-	-	-
	(c) Others, please specify	-	-	-	-	-
	Total (1)	40,000	40,000	40,000	40,000	1,60,000
2	Other Non Executive Directors	-	-	-	-	-
	(a) Fee for attending	-	-	-	-	-
	(b) Commission	-	-	-	-	-
	(c) Others, please specify.	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	40,000	40,000	40,000	40,000	1,60,000
	Total Managerial Remuneration Overall Ceiling as per the Act	N.A				
	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 (Rs.)
		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	10,45,000	5,08,581	15,53,581
	(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	-	-	-
	Total	10,45,000	5,08,581	15,53,581

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)
A. COMPANY					
Penalty			NIL		
Punishment					
Compounding					
B. DIRECTORS					
Penalty			NIL		
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL		
Punishment					
Compounding					

For and on behalf of Board of Directors
Nimbus Projects Limited

Place: New Delhi
Date: August 10, 2021

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.)

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

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

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

Part “B”: Associates and Joint Ventures

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

Name of associates/Joint Ventures	Capital Infraprojects Private Limited (CIPL)	Golden Palms Facility Management Private Limited (GPFMPL)
1. Latest audited Balance Sheet Date	31.03.2021	31.03.2021
2. Date on which the Associates were associated	24.03.2011	21.04.2015
3. Shares of Associate held by the company on the year end	31.03.2021	31.03.2021
Number	Equity - 5,00,000	Equity- 50,000
Amount of Investment in Associates (Rs)	50,00,000	5,00,000
Extend of Holding%	50%	50%
4. Description of how there is significant influence	By way of Share Capital (Associate Company) and Directorship of Mr. Bipin Agarwal in CIPL	By way of Share Capital (Associate Company)
5. Reason why the associates are not consolidated	N.A.	N.A.
6. Net worth attributable to shareholding as per latest audited Balance Sheet (in Rs.)	-	5,64,010
7. Profit/(Loss) attributable to shareholding for the year	NIL	(5,21,301)
i. Considered in Consolidation (in Rs.)	NIL	(5,21,301)
ii. Not Considered in Consolidation	NIL	NIL

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

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

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

Bipin Agarwal
(Chairman& Managing Director)
DIN: 00001276

Lalit Agarwal
(Director)
DIN: 00003903

Place: New Delhi
Date: 29.06.2021

Jitendra Kumar
(Chief Financial Officer)

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

Annexure-XI

CORPORATE POLICIES/CODES

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

Name of the Policies/ codes	Brief description(s)	Web link	Remarks
Archive Policy	The policy deals with the retention and archival of corporate records of Company. The policy was adopted in Board Meeting held on November 9, 2015 and effective from December 1, 2015.	https://www.nimbusprojectsLtd.com/pdf/Policies/Archive%20Policy.pdf	There was no change in the policy in the financial year 2020-21.
Code of Conduct	The Company has adopted the Code of Conduct and ethics which forms the foundation of its ethics and compliance program.	https://www.nimbusprojectsLtd.com/pdf/Policies/Code%20of%20Conduct.pdf	There was no change to the code in the financial year 2020-21.
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.	https://www.nimbusprojectsLtd.com/pdf/Policies/Draft%20policy%20on%20preservation%20of%20records.pdf	There was no change in the policy in the financial year 2020-21.
Nomination & Remuneration Policy	This policy formulates the criteria for determining qualifications, competencies, positive attributes and independence for the appointment of a director (executive / non-executive) and also the criteria for determining the remuneration of the directors, key managerial personnel and other employees. The revised policy was effective from August 28, 2020.	https://www.nimbusprojectsLtd.com/pdf/Policies/NRC%20POLICY.pdf	The policy was updated in the financial year 2020-21
Risk Management Policy	The Company has established policies and procedures to identify, assess and manage critical areas of material business and financial risk.	https://www.nimbusprojectsLtd.com/pdf/Policies/Risk%20Management%20Policy.pdf	There was no change in the policy in the financial year 2020-21.

Terms & Conditions of Appointment of Independent Directors.	It lays down the terms & conditions of appointment of Independent Directors.	https://www.nimbusprojectsLtd.com/pdf/Policies/Terms%20of%20Appointment%20of%20Independent%20Director%20NEW.pdf	There was no change in the policy in the financial year 2020-21.
Vigil Mechanism / Whistle Blower Policy	The Company has adopted the whistle blower mechanism policy for directors and employees to report concerns about unethical behavior, actual or suspected fraud, or violation of the company's code of conduct and ethics. The policy was adopted and revised on August 13, 2014 and August 12, 2016 respectively.	https://www.nimbusprojectsLtd.com/pdf/VIGIL%20MECHANISM%20-%20WHISTLE%20BLOWER%20POLICY.pdf	There was no change in the policy in the financial year 2020-21.
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.	http://www.nimbusprojectsLtd.com/pdf/Policies/NPL_Code%20of%20Conduct%20Insider%20Trading_Revised_13.02.2019.pdf	There was no change to the code in the financial year 2020-21.
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.	https://www.nimbusprojectsLtd.com/pdf/Instituteonal%20Machanism_PIT.pdf	There was no change to the code in the financial year 2020-21.
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.	https://www.nimbusprojectsLtd.com/pdf/Code%20for%20Prohibition%20of%20Insider%20Trading%20under%20SEBI%20(PIT)%20Regulations%202015.pdf	There was no change to the code in the financial year 2020-21.

Policy on Related Party Transaction	The policy regulates all transactions between the Company and its related parties.	https://www.nimbusprojectsLtd.com/pdf/NPL%20RPT%20Policy_Nimbus%20Projects%20Limited_revised.pdf	There was no change in the policy in the financial year 2020-21.
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").	https://www.nimbusprojectsLtd.com/pdf/Policy-Determination%20of%20Materiality_w.e.f.%2001.04.2019.pdf	There was no change in the policy in the financial year 2020-21.
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.	https://www.nimbusprojectsLtd.com/pdf/REVISED_POLICY%20ON%20MATRIAL%20SUBSIDIARY.pdf	There was no change in the policy in the financial year 2020-21.
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.	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	There was no change in the policy in the financial year 2020-21.

For and on behalf of Board of Directors
Nimbus Projects Limited

Bipin Agarwal
Chairman & Managing Director
DIN: 00001276

Place: New Delhi
Date: August 10, 2021

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 31st March, 2021, 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 31st March, 2021, the loss 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

1. We draw attention to Note 35 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.
2. Due to COVID-19 pandemic, we are not able to physically observe the physical verification of inventory and Property Plant & Equipment that was carried out by the management subsequent to the year end. Consequently, we have performed alternate procedure to audit the existence and condition of inventory and Property Plant & Equipment as per guidance provided in SA 501 "Audit evidence – specific consideration for selected items" and have obtained sufficient appropriate audit evidence to issue our unmodified opinion on these Financial Statements.

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	Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Note 22 to the Financial Statements.	Principal Audit Procedures Obtained details of legal cases and on going tax assessments and demands as at 31 st March, 2021 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 st April, 2020 to evaluate whether any change was required to management's position on these uncertainties.

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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 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

(CA Naresh Kumar)

Partner

Membership No. 085238

UDIN:21085238AAAADH7154

Place: New Delhi

Date: 29th June, 2021

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 31st March, 2021 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/-	18,44,000/-	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

- 6) 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 and financial institutions. The Company has not taken any loan from the government and has not issued any debentures.
- 7) 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
- 8) 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.
- 9) 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.
- 10) 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.
- 11) 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.
- 12) 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.
- 13) 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.

Chartered Accountants
Firm Registration No. 016520N
(CA Naresh Kumar)
Partner

Membership No. 085238

UDIN: 21085238AAAADH7154

Place: New Delhi
Date: 29th June, 2021

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 31st March, 2021 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 31st March, 2021, 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: 21085238AAAADH7154

Place: New Delhi
Date: 29th June, 2021

Balance sheet as at 31st March 2021

(All amounts in INR)

	Notes	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,41,18,298	4,74,88,173
Intangible assets	4	-	-
Financial assets			
i. Investments	5(a)		
a. Investments in associates		5,61,52,172	5,15,00,000
b. Investments in jointly controlled entity		28,68,09,848	41,23,02,184
c. Other Investments		20,02,00,000	18,47,00,000
ii. Trade receivables	5(d)	-	-
iii. Loans	5(b)	-	-
iv. Other financial assets	5(c)	9,61,692	9,36,698
Deferred tax assets (net)	19	-	-
Other non-current assets	6	-	-
Total non-current assets		58,82,42,009	69,69,27,054
Current assets			
Inventories	7	17,11,91,364	19,50,01,485
Financial assets			
i. Investments	5(a)		
a. Investments in associates		-	-
b. Investments in jointly controlled entity		-	-
c. Other Investments		-	-
ii. Trade receivables	5(d)	44,59,929	33,99,666
iii. Cash and cash equivalents	5(e)	16,44,991	1,60,63,542
iv. Bank balances other than (iii) above	5(f)	50,000	50,000
v. Loans	5(b)	-	-
vi. Other financial assets	5(c)	57,734	51,212
Current tax assets (net)	19	82,85,760	1,01,82,195
Other current assets	6	7,09,76,162	7,20,20,108
Total current assets		25,66,65,940	29,67,68,208
Total assets		84,49,07,949	99,36,95,263
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	7,43,80,000	7,43,80,000
Other equity	8(b)	(57,31,00,829)	(35,63,60,187)
Total equity		(49,87,20,829)	(28,19,80,187)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	9(a)	7,19,14,126	4,35,53,101
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)	1,21,16,99,488	1,17,72,84,000
Provisions	11	2,54,150	3,74,101
Deferred tax liabilities (net)	19	25,31,029	23,42,712
Other non-current liabilities	10	-	-
Total non-current liabilities		1,28,63,98,793	1,22,35,53,913
Current liabilities			
Financial liabilities			
i. Borrowings	9(a)	34,08,167	19,06,881
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		31,80,946	25,90,107
iii. Other financial liabilities	9(c)	3,99,42,761	2,20,95,592
Other current liabilities	10	1,06,01,706	1,62,08,330
Provisions	11	96,405	1,10,524
Current tax liabilities (net)	19	-	92,10,103
Total current liabilities		5,72,29,985	5,21,21,536
Total liabilities		1,34,36,28,778	1,27,56,75,450
Total equity and liabilities		84,49,07,949	99,36,95,263

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)

CA Naresh Kumar

Partner

(Membership Number: 085238)

Place : New Delhi

Date : 29.06.2021

2

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 2021

	Notes	Year Ended 31st March 2021	Year Ended 31st March 2020
Revenue from operations	12	4,61,58,578	9,50,75,040
Other income	13	2,16,91,756	49,49,35,492
Total Income		6,78,50,334	59,00,10,532
Expenses			
Cost of construction /Sales	14	2,38,10,121	3,10,43,085
Employee benefit expense	15	78,29,317	95,11,377
Finance costs	18	4,06,31,532	26,63,28,086
Depreciation and amortization expense	16	34,16,565	38,63,820
Share of loss from jointly controlled partnership firms		19,77,60,426	10,27,25,429
Other expenses	17	97,35,925	81,98,212
Total expenses		28,31,83,887	42,16,70,009
Profit/ (Loss) before exceptional items and tax		(21,53,33,553)	16,83,40,523
Exceptional items			-
Profit/(Loss) before tax		(21,53,33,553)	16,83,40,523
Tax expense:	19		
-Current tax			92,10,103
-Earlier year		12,90,241	22,665
-Deferred tax		1,88,317	(3,07,440)
Total tax expense		14,78,558	89,25,328
Profit /(Loss) after tax		(21,68,12,111)	15,94,15,195
Profit and loss from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(Loss) from discontinued operations		-	-
Profit/(Loss) for the year		(21,68,12,111)	15,94,15,195
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit plans		(95,506)	5,38,488
Income tax relating to above items	19	24,037	(1,23,206)
Other comprehensive (income)/ loss for the year, net of tax		(71,469)	4,15,282
Total comprehensive income for the year		(21,67,40,642)	15,89,99,913

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

Basic and Diluted earnings per share	31	(29.15)	21.43
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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 : 29.06.2021

JITENDRA KUMAR
(Chief Financial Officer)

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

Statement of Cash flows for the year ended 31st March, 2021

	Year ended 31st March, 2021	Year ended 31st March, 2020
A Cash Flow from operating activities		
Profit for the year before tax	(21,53,33,553)	16,83,40,523
Adjustments for		
Add:		
Depreciation and amortisation expenses	34,16,565	38,63,820
Finance costs	4,06,31,532	26,63,28,086
Share of loss from jointly controlled partnership firms	19,77,60,426	10,27,25,429
Provision for Employee Benefits	-	-
Bad debts and irrecoverable balances written off	49,000	5,02,733
Less:		
Interest income on fixed deposits with banks	(1,20,360)	(15,892)
Profit on sale/redemption of Current Investments	(1,64,016)	(2,37,751)
Balances written back	(12,55,209)	(4,53,124)
Other Finance income	(2,01,52,171)	(49,42,03,725)
Profit on sale of Property, Plant & Equipment	-	(25,000)
Change in operating assets and liabilities	48,32,215	4,68,25,099
(Increase)/decrease in trade receivables	(11,09,263)	28,79,785
(Increase)/decrease in other non-current financial assets	95,365	(9,763)
(Increase)/decrease in other current financial assets	(6,522)	(6,129)
(Increase)/decrease in other current assets	10,43,946	78,13,121
(Increase)/decrease in inventories	2,38,10,121	3,10,43,085
Increase/(decrease) in trade payables	18,46,048	1,14,002
Increase/(decrease) in other non-current financial liabilities	-	(28,88,781)
Increase/(decrease) in non-current provisions	(1,19,951)	-
Increase/(decrease) in other non-current liabilities	-	-
Increase/(decrease) in current tax asset	18,96,435	-
Increase/(decrease) in other current financial liabilities	(2,09,20,921)	(98,88,411)
Increase/(decrease) in other current liabilities	(56,06,624)	(3,49,42,629)
Cash generated from operations	57,46,730	4,09,39,378
Taxes paid/TDS	(1,04,28,875)	(11,31,911)
Net cash inflow from operating activities	(46,82,145)	3,98,07,466
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(46,690)	(10,60,587)
Purchase of Non-current investments	(4,35,00,000)	-
Proceeds from Non-current investments	1,00,00,000	-
Sale proceeds of property, plant and equipment	-	55,000
Sale of current investments	1,64,016	-
Net cash outflow from investing activities	(3,33,82,674)	(10,05,587)
C Cash flow from financing activities		
Proceed from non-current borrowings	3,25,00,000	-
Proceed from current borrowings	-	-
Repayment of non-current borrowings	(22,98,521)	(19,15,492)
Repayment of current borrowings	-	(2,26,73,063)
Finance costs	(65,55,211)	(72,95,463)
Net cash inflow (outflow) from financing activities	2,36,46,268	(3,18,84,019)
Net increase/(decrease) in cash and cash equivalents	(1,44,18,552)	69,17,861
Add: Cash and cash equivalents at the beginning of the financial year	1,60,63,543	91,45,682
Cash and cash equivalents at the end of the year	16,44,991	1,60,63,543
Note:		
Following amounts are not included in Cash and Cash Equivalents:		
Deposit Accounts with maturity of more than 12 months	1,00,000	1,00,000
Deposit Accounts with maturity of more than 3 months but less than 12 months	50,000	50,000
	1,50,000	1,50,000

The above statement of cash flows should be read in conjunction with the accompanying notes.

Note: The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

As per our report of even date attached

For Oswal Sunil & Company

Chartered Accountants

(Firm Registration Number: 016520N)

For and on behalf of the Board of Directors

CA Naresh Kumar

Partner

(Membership Number: 085238)

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

LALIT AGARWAL
(Director)
DIN - 00003903

Place : New Delhi

Date : 29.06.2021

JITENDRA KUMAR
(Chief Financial Officer)

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

Statement of changes in equity as at 31st March 2021

(A) Share capital

(All amounts in INR)

	Notes	Equity Share Capital
As at 01 April 2019	8	7,43,80,000
Changes in equity share capital		-
As at 31 March 2020	8	7,43,80,000
Changes in equity share capital		-
As at 31 March 2021	8	7,43,80,000

(B) Other equity

	Reserves and Surplus			Other Reserves		
	Securities premium	Retained earnings	General Reserve	Equity Instruments through other comprehensive income	Other items of other comprehensive income	Total
Balance as at 1st April 2019	-	(51,81,55,467)	-	-	3,47,411	43,71,15,404
Changes in equity for the year 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	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	15,94,15,195	-	-	(4,15,282)	15,89,99,913
Balance as at 31st March, 2020	-	(35,62,92,316)	-	-	(67,871)	(35,63,60,187)
Balance as at 1st April 2020	-	(35,62,92,316)	-	-	(67,871)	(35,63,60,187)
Changes in equity for the period ended March 31st March 2021						-
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Premium Payable on Redemption of Preference Shares	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/ assets (net of tax effect)	-	-	-	-	-	-
'Credit received from GNIDA	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	(21,68,12,111)	-	-	71,469	(21,67,40,642)
Balance as at 31st March, 2021	-	(57,31,04,427)	-	-	3,598	(57,31,00,829)

For and on behalf of the Board of Directors

Bipin Agarwal
(Chairman & Managing Director)
DIN: 00001276

Lalit Agarwal
(Director)
DIN: 00003903

Place: New Delhi
Date: 29.06.2021

Jitendra Kumar
(Chief Financial Officer)

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

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 asset is held within a business model whose objective is to hold assets for collecting contractual cash
 - 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 overhead.

b) Projects in progress

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

ix) Retirement benefits

- a) Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
- b) The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Ind AS-19.
- c) Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Ind AS-19.
- d) Actuarial gains/losses resulting from remeasurements of the liability/asset are included in other comprehensive income.

x) Provisions, contingent assets and contingent liabilities

A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xi) Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xii) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

xiii) Income Taxes

Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period

xiv) Significant management judgment in applying accounting policies and estimation of uncertainty**Significant management judgments**

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Estimation of uncertainty**a) Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

b) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined defined 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 forming part of the financial statements for the year ended 31st March 2021

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
Following are the changes in carrying value of property, plant and equipment for the period ended 31st March '21								
Gross carrying amount as of April 1, 2020	35,10,400	6,76,62,125	18,22,468	98,09,111	29,70,848	1,63,82,193	10,21,57,145	-
Additions	-	-	14,500	-	32,190	-	46,690	-
Deductions and adjustments	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Gross carrying amount as of 31st March, 2021	35,10,400	6,76,62,125	18,36,968	98,09,111	30,03,038	1,63,82,193	10,22,03,835	-
Accumulated depreciation and impairment								
Opening as of April 1, 2020	17,91,226	2,71,97,180	17,97,405	65,94,037	28,34,364	1,44,54,761	5,46,68,973	-
Depreciation charged during the period	84,816	20,08,265	11,323	8,29,268	36,471	4,46,422	34,16,565	-
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment	18,76,042	2,92,05,445	18,08,728	74,23,305	28,70,835	1,49,01,183	5,80,85,538	-
Net carrying amount as of 31st March, 2021	16,34,358	3,84,56,681	28,240	23,85,806	1,32,203	14,81,010	4,41,18,298	-
Following are the changes in carrying value of property, plant and equipment for the year ended 31st March, 2020								
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	-
Disposals	-	-	-	-	-	-	-	-
Gross carrying amount as of 31st March, 2020	35,10,400	6,76,62,125	18,22,468	98,09,111	29,70,848	1,63,82,193	10,21,57,145	-
Accumulated depreciation and impairment								
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 year	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	-
Closing accumulated depreciation and impairment	17,91,226	2,71,97,180	17,97,405	65,94,037	28,34,364	1,44,54,761	5,46,68,973	-
Net carrying amount as of 31st March, 2020	17,19,174	4,04,64,946	25,063	32,15,074	1,36,484	19,27,432	4,74,88,175	-

Notes forming part of the financial statements for the year ended 31st March'21

Note 5: Financial assets

5(a) Investments

(All amounts in INR)

	As at 31st March'21		As at 31st March'20	
	Current	Non-current	Current	Non-current
Unquoted				
<u>Investment in Associates</u>				
a. Capital Infraprojects Pvt. Ltd. (5,00,000 Equity Shares, Face Value Rs. 10/- per share)*	-	-	-	-
Capital Infraprojects Pvt. Ltd. (112,50,000 Preference Shares, Face Value Rs. 10/- per share)*	-	5,56,52,172	-	5,10,00,000
b. Golden Palm Facility Management Pvt. Ltd. (50,000 equity Shares, Face Value Rs. 10/- per share)	-	5,00,000	-	5,00,000
*31st March,2020: At fair value as per Valuation Certificate dated 06.07.2020	-	5,61,52,172	-	5,15,00,000
<u>Investment in jointly controlled entities - partnership firms</u>				
a. IITL-Nimbus The Express Park View				
Capital A/c	-	18,00,00,000	-	13,65,00,000
Current A/c	-	(15,93,79,360)	-	(10,73,48,637)
b. IITL-Nimbus The Palm Village#				
Capital A/c	-	22,50,00,000	-	22,50,00,000
Current A/c	-	(22,50,00,000)	-	(18,47,82,931)
c. IITL-Nimbus The Hyde Park Noida				
Capital A/c	-	3,50,00,000	-	4,50,00,000
Current A/c	-	(3,14,42,319)	-	1,07,63,904
d. Indogreen International				
Capital A/c	-	45,02,97,994	-	45,02,97,994
Current A/c	-	(18,76,66,467)	-	(16,31,28,146)
	-	28,68,09,848	-	41,23,02,184
<u>Other Investments</u>				
a. World Resorts Limited* (30,00,000 Shares, Face Value Rs. 10/- per share)**		20,02,00,000	-	18,47,00,000
	-	20,02,00,000	-	18,47,00,000
Total	-	54,31,62,019	-	64,85,02,184

Excess of balance in Current account over Capital account is shown in Other Financial Liabilities (Note :- 9C).

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

**31st March, 2021: At fair value as per Valuation Certificate dated 16.06.2021

Note:

Details of investments in jointly controlled entities - partnership firms:

Name of the partnership firm	Names of partners	As at 31st March'21		As at 31st March'20	
		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	3,50,00,000	50.00%	4,50,00,000	50.00%
	Nimbus Projects Limited	3,50,00,000	50.00%	4,50,00,000	50.00%
	Total	7,00,00,000	100.00%	9,00,00,000	100.00%
IITL Nimbus, The Express Park View	IITL Projects Limited	3,02,37,500	14.38%	3,02,37,500	50.00%
	Nimbus Projects Limited	18,00,00,000	85.62%	13,65,00,000	50.00%
	Total	21,02,37,500	100.00%	16,67,37,500	100.00%
IITL Nimbus, The Palm Village	IITL Projects Limited	22,00,00,000	49.44%	22,00,00,000	50.00%
	Nimbus Projects Limited	22,50,00,000	50.56%	22,50,00,000	50.00%
	Total	44,50,00,000	100.00%	44,50,00,000	100.00%
Indogreen International	Nimbus Projects Limited	45,02,97,994	98.00%	45,02,97,994	98.00%
	Bipin Agarwal	80,68,860	2.00%	-	-
	Sunita Agarwal	-	-	80,68,860	2.00%
	Total	45,83,66,854	100.00%	45,83,66,854	100.00%

Note 5(c) Other financial assets

	As at 31st March'21		As at 31st March'20	
	Current	Non-current	Current	Non-current
Interest accrued on deposits	57,734	46,360	51,212	36,366
Security deposits	-	8,15,332	-	8,00,332
Bank deposits with more than 12 months maturity*	-	1,00,000	-	1,00,000
Total other financial assets	57,734	9,61,692	51,212	9,36,698

*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 31st March'21		As at 31st March'20	
	Current	Non-current	Current	Non-current
Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	44,59,929	-	33,99,666	-
Trade Receivables with significant increase in credit risk	-	-	-	-
Total trade receivables	44,59,929	-	33,99,666	-

5(e) Cash and cash equivalents

	As at 31st March 2021	As at 31st March 2020
Balances with banks		
- in current accounts	15,55,717	1,59,94,231
- deposits with original maturity of 3 months or less	-	-
Cash on hand	89,274	69,311
Cheques in hand	-	-
Total cash and cash equivalents	16,44,991	1,60,63,542

5(f) Bank balances other than above

	As at 31st March 2021	As at 31st March 2020
Deposits with original maturity of more than 3 months but less than 12 months	50,000	50,000
Total bank balances other than above	50,000	50,000

Note 6: Other assets

	As at 31st March 2021		As at 31st March 2020	
	Current	Non-current	Current	Non-current
Advances receivable in cash or kind				
-Related party	-	-	-	-
-Other	5,12,659	-	8,64,452	-
MAT credit entitlement	-	-	-	-
Deposit towards matters under Appeal	7,04,24,800	-	7,04,24,800	-
Balances with statutory authorities				
-GST Recoverable	3,712	-	5,491	-
Prepaid expenses	34,991	-	7,25,365	-
Total other assets	7,09,76,162	-	7,20,20,108	-

Note 7: Inventories

	As at 31st March 2021	As at 31st March 2020
Stock-in-Trade		
- Commercial Properties	12,39,73,536	12,39,73,536
- Residential Properties	2,92,59,773	3,17,47,335
Completed Flats	1,79,58,055	3,92,80,614
Total inventories	17,11,91,364	19,50,01,485

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	
As at 31st March 2021	2,50,00,000	25,00,00,000	2,00,00,000	20,00,00,000	45,00,00,000
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					
As at 31 March 2020	2,50,00,000	25,00,00,000	2,00,00,000	20,00,00,000	45,00,00,000
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	
As at 31st March 2021	74,38,000	7,43,80,000	7,43,80,000
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up			
As at 31 March 2020			
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up	74,38,000	7,43,80,000	7,43,80,000

(iii) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year:

	As at 31st March 2021		As at 31st March 2020	
	Number of shares	Equity share capital	Number of shares	Equity share capital
Shares outstanding at the beginning of the year	74,38,000	7,43,80,000	74,38,000	7,43,80,000
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	74,38,000	7,43,80,000	74,38,000	7,43,80,000

(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 31st March 2021		As at 31st March 2020	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
M/s. Nimbus India Ltd.	18,22,381	24.50%	18,22,381	24.50%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	7,98,768	10.74%	-	-
M/s. Nimbus Multicommodity Brokers Ltd.	-	-	7,98,768	10.74%
M/s. Nimbus Propmart Pvt. Ltd.	7,74,000	10.41%	7,74,000	10.41%
Mr. Bipin Agarwal	6,79,554	9.14%	6,79,554	9.14%
M/s Bipin Agarwal (HUF)	5,14,595	6.92%	5,14,595	6.92%
Mrs. Sunita Agarwal	5,04,129	6.78%	5,04,129	6.78%
Preference Shares				
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%
M/s. Intellectual Securities Pvt. Ltd.	38,67,680	19.34%	52,00,000	26.00%
M/s. Padma Estates Pvt. Ltd.	1,61,32,320	80.66%	49,00,000	24.50%
M/s. Giri Financial Services Pvt. Ltd. (Since merged with Padma Estates Pvt. Ltd. vide NCLT Order dt. 25.02.2020)	-	-	46,00,000	23.00%

Note: Preference shares are financial instruments hence these are classified as financial liabilities.

(vi) In the period of five years immediately preceding 31st March'21

- Nil Number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash.
- Nil Number and class of shares allotted as fully paid up by way of bonus shares; and
- Nil Number and class of shares bought back.

8(b) Other equity

	As at 31st March 2021	As at 31st March 2020
Securities premium	-	-
Retained earnings	(57,31,00,829)	(35,63,60,187)
Other items of other comprehensive income	-	-
Total reserves and surplus	(57,31,00,829)	(35,63,60,187)

(i) Securities premium

	As at 31st March 2021	As at 31st March 2020
Opening balance	-	-
Premium Payable on Redemption of Preference Shares	-	-
Closing Balance	-	-

(ii) Retained earnings

	As at 31st March 2021	As at 31st March 2020
Opening balance	(35,63,60,187)	(51,78,08,056)
Add: profit/(loss) for the year	(21,68,12,111)	15,94,15,195
Capital receipt/Credit received from GNIDA*	-	24,47,956
Ind AS Adjustments		
Adjustment for employee benefits		
Items of other comprehensive income recognized directly in retained earnings:		
Remeasurement of defined benefit plans (net of tax)	71,469	(4,15,282)
Total	(57,31,00,829)	(35,63,60,187)

*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 31st March 2021	As at 31st March 2020
Opening balance		
Transfer during the year		
Closing Balance	-	-

Note 9: Financial liabilities**9(a) Borrowings****Non-current borrowings**

	Maturity date	As at 31st March 2021	As at 31st March 2020
Secured			
Term loans			
From Financial Institution		-	-
IIFL Housing Finance Ltd.*	5th August, 2029	3,97,53,293	4,35,53,101
Unsecured			
From Related Party		3,21,60,833	-
Total non-current borrowings		7,19,14,126	4,35,53,101

* Mortgage of specific Immovable Property. The loan is repayable in 146 monthly installments commencing from 5th July, 2017 and ending on 5th August, 2029.

Current borrowings

	As at 31st March 2021	As at 31st March 2020
Secured		
Current Maturities of non-current borrowings:		
From Financial Institution		-
IIFL Housing Finance Ltd.	34,08,167	19,06,881
From Related Party		
Loan Repayable on Demand	-	-
Total current borrowings	34,08,167	19,06,881

9(b) Trade payables

	As at 31st March 2021		As at 31st March 2020	
	Current	Non-current	Current	Non-current
Trade payables other than acceptances				
Trade Payable for goods and services				
Total Outstanding dues of Micro and small enterprises	-	-	-	-
Total Outstanding dues of creditors other than Micro and small enterprises	16,62,474	-	16,59,871	-
Payable to related parties	-	-	-	-
Provision for expenses	15,18,472	-	9,30,236	-
Total trade payables	31,80,946	-	25,90,107	-

(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 31st March 2021		As at 31 March 2020	
	Current	Non-current	Current	Non-current
Security deposits	2,00,000		2,14,35,000	
Interest free maintenance security	2,86,195	-	10,270	-
Preference Share Liabilities*	-	41,16,99,488	-	37,72,84,000
Premium Payable on Redemption of Preference Shares	-	80,00,00,000	-	80,00,00,000
Interest accrued but not due on Borrowings	6,88,476	-	6,50,322	-
Interest accrued and due on Borrowings	-	-	-	-
Debit balance of Current account of Partnership Firm - IITL Nimbus The Palm Village	3,87,68,090			
Total other financial liabilities	3,99,42,761	1,21,16,99,488	2,20,95,592	1,17,72,84,000

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

Note 10: Other liabilities

	As at 31st March 2021		As at 31 March 2020	
	Current	Non-current	Current	Non-current
Statutory dues	2,71,860	-	4,14,116	-
Deferred portion of Security Deposits	-	-	-	-
Advance against Property	-	-	54,64,370	-
Other Liabilities	1,03,29,845	-	1,03,29,843	-
Total other liabilities	1,06,01,706	-	1,62,08,330	-

Note 11: Provisions

	As at 31st March 2021		As at 31st March 2020	
	Current	Non-current	Current	Non-current
Employee benefit obligations				
Gratuity	62,428	4,110	73,218	98,494
Leave Encashment	23,380	1,92,631	27,767	2,24,808
Sick Leave	10,597	57,409	9,539	50,799
Total provisions	96,405	2,54,150	1,10,524	3,74,101

Note 12: Revenue from operations

	Year Ended 31st March 21	Year Ended 31st March 20
Sale of Commercial Property / Plot	-	2,20,00,000
Sale of Residential Property / Plot / Flat	3,59,58,578	5,31,04,183
Renting Service	1,02,00,000	1,64,20,857
<u>Other Operating Revenues</u>		
Interest income from unit holders	-	50,000
Revenue from other operating activities	-	-
Supervision & Consultancy Charges	-	35,00,000
Total revenue from operations	4,61,58,578	9,50,75,040

Note 13: Other income

	Year Ended 31st March 21	Year Ended 31st March 20
Interest income on fixed deposits with banks	1,20,360	15,892
Profit on sale/redemption of Current Investments	1,64,016	2,37,751
Profit on sale of Property, Plant & Equipment	-	25,000
Balances written back	12,55,209	4,53,124
Income from amortisation of Deferred Security Deposit	-	4,20,850
Finance income on investment in CIPL	46,52,172	-
Finance income on investment in WRL	1,55,00,000	-
Gain on fair value changes on Preference Share Liabilities	-	49,37,82,875
Total other income	2,16,91,756	49,49,35,492

Note 14: Cost of construction/Sales

	Year Ended 31st March'21	Year Ended 31st March'20
Opening Stock		
Commercial Properties	12,39,73,536	14,59,82,898
Residential Properties	3,17,47,335	4,51,57,548
Finished Flats	3,92,80,614	3,49,04,124
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	-	-
Total	19,50,01,485	22,60,44,570
Less: Closing Stock		
Commercial Properties	12,39,73,536	12,39,73,536
Residential Properties	2,92,59,773	3,17,47,335
Finished Flats	1,79,58,055	3,92,80,614
Total cost of construction/sales	2,38,10,121	3,10,43,085

Note 15: Employee benefit expense

	Year Ended 31st March'21	Year Ended 31st March'20
Salaries, allowances and bonus	78,08,414	92,39,982
Contribution to provident fund	64,758	67,017
Contribution to gratuity fund	(1,08,945)	30,135
Leave encashment	(42,982)	20,901
Sick Leave benefit	7,668	(36,565)
Staff welfare expenses	1,00,404	1,89,907
Total Employee benefit expenses	78,29,317	95,11,377

Note 16: Depreciation and amortization expense

	Year Ended 31st March'21	Year Ended 31st March'20
Depreciation on property, plant and equipment	34,16,565	38,63,820
Total depreciation and amortization expense	34,16,565	38,63,820

Note 17: Other expenses

	Year Ended 31st March'21	Year Ended 31st March'20
Communication expenses	1,76,592	1,85,652
Rent, Rates and taxes	13,93,804	22,57,310
Legal and professional	6,56,887	5,09,544
Directors' Sitting Fees	2,00,000	1,60,000
Repairs & Maintenance:		
Building	36,77,247	22,48,777
Vehicles	1,90,729	4,19,653
Others	2,25,163	2,10,648
Insurance Expenses	94,687	1,45,227
Auditors remuneration	2,00,000	2,00,000
Bad Debts	49,000	5,02,733
Postage & Courier Expenses	5,622	83,888
Printing & Stationery	66,072	2,04,295
GST Expenses (Input Reversed)	-	-
Electricity Expenses	4,35,546	4,98,807
Business Promotion	15,58,078	7,015
Membership Fees	2,26,376	1,15,489
Advertisement Expenses	1,32,900	1,04,850
Conveyance Expense	64,677	84,635
Advances written off	-	-
Tour & Travelling Exp.	1,20,982	
Other expenses	2,61,565	2,59,690
Total other expenses	97,35,925	81,98,212

17(a) Details of payments to auditors		
	Year Ended 31st March'21	Year Ended 31st March'20
Payment to auditors		
a) Audit fees	2,00,000	2,00,000
b) Taxation matters	-	-
Total	2,00,000	2,00,000

Note 18: Finance costs

	Year Ended 31st March'21	Year Ended 31st March'20
Interest on secured loans	58,34,292	59,54,356
Amortization cost of preference shares	3,44,15,488	-
Loss on fair value changes on investments	-	25,81,58,689
Interest on unsecured loans	82,751	3,07,672
Interest on others	1,65,219	4,49,714
Finance charges on borrowings	1,33,782	5,83,722
Unwinding of discount on Security Deposits	-	8,73,934
	4,06,31,532	26,63,28,086

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

	Year Ended 31st March'21	Year Ended 31st March'20
(a) Income tax expense		
<u>Current tax</u>		
Current tax on profits for the year	-	92,10,103
Income tax for earlier years	12,90,241	22,665
Total current tax expense/(Saving)	12,90,241	92,32,768
<u>Deferred tax</u>		
Decrease/ (increase) in deferred tax Liabilities/(Assets)	1,88,317	(3,07,440)
Decrease/ (increase) in deferred tax Liabilities/(Assets) on OCI	24,037	(1,23,206)
Total deferred tax expense/(benefit)	2,12,354	(4,30,646)
Income tax expense/(benefit)	15,02,595	88,02,122

19(b) Deferred tax liabilities/(assets)

	As at 31st March 2021	As at 31st March 2020
Property, plant and equipment	32,58,261	28,53,840
Employee benefits	(36,324)	(1,10,882)
Current Year Loss	(6,90,908)	
Total deferred tax liabilities	25,31,029	27,42,958
Property, plant and equipment	-	-
Employee benefits	-	-
MAT Credit Entitlement	-	4,00,246
Total deferred tax assets	-	4,00,246
Net deferred tax liabilities /(assets)	25,31,029	23,42,712

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

	Employee benefits	Property, plant and equipment	Total
At 31st Mar'20	(1,10,882)	28,53,840	27,42,958
Charged/(credited):			
- to the statement of profit or loss	74,558	4,04,421	4,78,979
- to other comprehensive income	24,037	-	24,037
At 31st March'21	88,228	32,58,261	32,45,974

19(d) Current tax liabilities/(Assets)

	As at 31st March 2021	As at 31st March 2020
Current Tax Assets (including TDS)	82,85,760	1,01,82,195
Current Tax Liabilities	-	92,10,103
Net current tax assets/(liabilities)	82,85,760	9,72,092

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 31st March, 2020 and 31st March'21.

Particulars	Gratuity As at	
	31st March 2021	31st March 2020
<u>Change in benefit obligations</u>		
Opening Defined Benefit Obligation	20,57,121	17,75,000
Transfer in/(out) obligation	-	-
Current service cost	73,218	65,313
Interest cost	1,30,492	1,30,258
Actuarial loss/(gain) due to change in financial assumptions	22,790	1,27,114
Actuarial loss/(gain) due to change in demographic assumption	-	(932)
Actuarial loss/ (gain) due to experience adjustments	(1,16,021)	3,93,060
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(1,86,052)	(4,32,692)
Closing defined benefit obligations	19,81,548	20,57,121

<u>Change in plan assets</u>		
Opening value of plan assets	18,85,409	21,71,911
Transfer in/(out) plan assets	-	-
Interest Income	1,21,643	1,62,905
Return on plan assets excluding amounts included in interest income	2,275	(19,246)
Assets distributed on settlements	-	-
Contributions by employer	91,735	2,531
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	(1,86,052)	(4,32,692)
Closing value of plan assets	19,15,010	18,85,409
<u>Funded Status of the Plan</u>		
Present value of unfunded obligations	-	-
Present value of funded obligations	19,81,548	20,57,121
Fair value of plan assets	19,15,010	18,85,409
Net liability (assets)	66,538	1,71,712

Amount for the year ended 31st March, 2021 and 31st March, 2020 recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	Gratuity Year ended	
	31st March 2021	31st March 2020
Service cost:		
Current service cost	73,218	65,313
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	8,849	(32,647)
Total included in 'Employee Benefit Expenses'	82,067	32,666

Amount for the year ended 31st March, 2021 and 31st March, 2020 recognized in statement of other comprehensive income.

Particulars	Gratuity Year ended	
	31st March 2021	31st March 2020
<u>Components of actuarial gain/losses on obligations:</u>		
Due to change in financial assumptions	22,790	1,27,114
Due to changes in demographic assumption	-	(932)
Due to experience adjustment	(1,16,021)	3,93,060
Return on plan assets excluding amounts included in interest income	(2,275)	19,246
Total amount recognized in other comprehensive income	(95,506)	5,38,488

Particulars	Gratuity Year ended	
	31st March 2021	31st March 2020
(Gain)/loss from change in financial assumptions	22,790	1,27,114
(Gain)/loss from change in demographic assumption	-	(932)
(Gain)/loss from experience adjustment	(1,16,021)	3,93,060
Total	(93,231)	5,19,242

Principle actuarial assumptions used to determine benefit obligations as at 31st March, 2021 and 31st March, 2020 are set out below:

Particulars	Gratuity As at	
	31st March 2021	31st March 2020
Discount Rate	6.00%	6.55%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

Particulars	Privilege Leave Benefit As at	
	31st March 2021	31st March 2020
Discount Rate	6.00%	6.55%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	5.00%	5.00%
Leave Encashment Rate	0.00%	0.00%

Particulars	Sick Leave Benefits As at	
	31st March 2021	31st March 2020
Discount Rate	6.35%	6.55%
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'21

Particulars Year	Gratuity	
	Cash flows Rs.	Distribution %
Year 1	1,23,775	4.1%
Year 2	82,979	2.8%
Year 3	82,223	2.7%
Year 4	84,771	2.8%
Year 5	17,24,620	57.4%
Year 6 to Year 10	1,38,813	4.6%

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

Reconciliation of net defined benefit liability

Particulars	Gratuity As at	
	31st March 2021	31st March 2020
Net opening provision in books of accounts	1,71,712	(3,96,911)
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	82,067	32,666
Amounts recognized in Other Comprehensive Income	(95,506)	5,38,488
	1,58,273	1,74,243
Contributions to plan assets	(91,735)	(2,531)
Closing provision in books of accounts	66,538	1,71,712

Reconciliation of assets Ceiling

Particulars	Gratuity As at	
	31st March 2021	31st March 2020
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
Closing value of plan assets ceiling	-	-

Composition of the plan assets

Particulars	Gratuity As at	
	31st March 2021	31st March 2020
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%
Total	100.00%	100.00%

Sensitivity to key assumptions dated on 31st March, 2021 and 31st March, 2020.

Particulars	31st March 2021		Gratuity		31st March 2020	
	DBO Rs.	Changes in DBO %			DBO Rs.	Changes in DBO %
<u>Discount rate varied by 0.5%</u>						
0.50%	19,25,448	-2.8%			18,96,026	-3.0%
-0.50%	22,40,661	-3.0%			20,13,268	-3.1%
<u>Salary growth rate varied by 0.5%</u>						
0.50%	20,00,227	0.9%			19,74,479	1.1%
-0.50%	19,66,755	0.7%			19,32,931	-1.1%
<u>Withdrawal rate (W.R.) varied by 20%</u>						
W.R. * 120%	19,92,864	0.6%			19,72,683	1.0%
W.R. * 80%	19,68,754	-0.6%			19,31,868	-1.1%
Particulars	31st March 2021		Gratuity		31st March 2020	
	DBO Rs.	Changes in DBO %			DBO Rs.	Changes in DBO %
<u>Discount rate varied by 0.5%</u>						
0.50%	2,07,927	-3.74%			2,43,676	-3.52%
-0.50%	2,24,680	4.10%			2,62,090	3.77%
<u>Salary growth rate varied by 0.5%</u>						
0.50%	2,24,583	3.97%			2,62,002	3.73%
-0.50%	2,07,938	-3.74%			2,43,673	-3.52%
<u>Withdrawal rate (W.R.) varied by 20%</u>						
W.R. * 120%	2,10,344	-2.62%			2,46,749	-2.31%
W.R. * 80%	2,22,354	2.94%			2,59,107	2.59%
Particulars	31st March 2021		Gratuity		31st March 2020	
	DBO Rs.	Changes in DBO %			DBO Rs.	Changes in DBO %
<u>Discount rate varied by 0.5%</u>						
+0.5%	66,217	-2.63%			58,767	-2.60%
-0.50%	69,892	2.77%			61,994	2.74%
<u>Salary growth rate varied by 0.5%</u>						
+0.5%	69,871	2.74%			61,979	2.72%
-0.50%	66,219	-2.63%			58,766	-2.61%
<u>Withdrawal rate (W.R.) varied by 20%</u>						
W.R. * 120%	63,663	-6.39%			56,497	-6.37%
W.R. * 80%	72,791	7.04%			64,578	7.03%

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 31st March'21			As at 31st March'20		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Investment						
- Investments in associates (CIPL)	-	-	5,56,52,172	-	-	5,10,00,000
- Other Investments (WRL)	-	-	20,02,00,000	-	-	18,47,00,000
- Mutual Funds	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Total financial assets	-	-	25,58,52,171	-	-	23,57,00,000
Financial liabilities						
Borrowings (non-current)	-	-	7,19,14,126	-	-	4,35,53,101
Deposits from customer	-	-	-	-	-	-
Payables on purchase of capital assets	-	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
<u>Other Financial Liabilities</u>						
Preference Share Liabilities	-	-	41,16,99,488	-	-	37,72,84,000
Security Deposit (non-current)	-	-	-	-	-	-
Total financial liabilities	-	-	48,36,13,614	-	-	42,08,37,101

*Fair value through Profit & Loss

**Fair value through Other Comprehensive Income

21(b) Fair value hierarchy

No financial instruments are recognised and measured at fair value for which fair values are determined using the judgments and estimates.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31st March'21				
	Level 1	Level 2	Level 3	Total
Loans				
Loans	-	-	-	-
Investment	-	-	-	-
- Investments in associates (CIPL)	-	5,56,52,172	-	5,56,52,172
- Other Investments (WRL)	-	20,02,00,000	-	20,02,00,000
- Mutual Funds	-	-	-	-
Total financial assets	-	25,58,52,171	-	25,58,52,171

Financial Liabilities				
Borrowings	-	-	7,19,14,126	7,19,14,126
Other Financial Liabilities				
Preference Share Liabilities	-	-	41,16,99,488	41,16,99,488
Security Deposit(non-current)	-	-	-	-
Total financial liabilities	-	-	48,36,13,614	48,36,13,614

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31st March'20				
	Level 1	Level 2	Level 3	Total
Financial assets				
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
Total financial assets	-	-	23,57,00,000	23,57,00,000
Financial Liabilities				
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)	-	-	-	-
Total financial liabilities	-	-	42,08,37,101	42,08,37,101

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.

Valuation processes :

For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

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

	As at 31st March 21		As at 31st March 20	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	12,50,00,000	5,56,52,172	12,50,00,000	5,10,00,000
- Other Investments (WRL)	3,00,75,000	20,02,00,000	3,00,75,000	18,47,00,000
Total financial assets	15,50,75,000	25,58,52,171	15,50,75,000	23,57,00,000

Financial Liabilities				
Borrowings (Non-Current)	7,17,57,515	7,19,14,126	4,47,25,445	4,35,53,101
Other Financial Liabilities				
Preference Share Liabilities	20,00,00,000	41,16,99,488	20,00,00,000	37,72,84,000
Security Deposit (non-current)	-	-	-	-
Total financial liabilities	27,17,57,515	48,36,13,614	24,47,25,445	42,08,37,101

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 financial statements
(All amounts in INR)

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

Particulars	As at 31st March'21	As at 31st March'20
a) Guarantees issued by Bank	Nil	10,00,000
b) Corporate Guarantee issued	34,63,20,000	74,33,20,000
c) Income Tax demands (under Income tax Act 1961):		
- 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
d) VAT Demand:		
- u/s 28(2) of U.P. VAT Act, 2008	-	-
- DVAT Act, 2004 (2007-08)	Nil	Nil
- DVAT Act 2004 (2011-12)	Nil	Nil
- DVAT Act 2004 (2013-14)	Nil	Nil
e) Claims against the company not acknowledged as debt	-	-
f) Capital Commitments	-	-

Note: 23 Earnings in Foreign Exchange

S. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Receipts	-	-
	Total	-	-

Note: 24 Expenditure in Foreign Currency

S. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Travelling Expenses	-	-
2	For other Services	-	-
	Total	-	-

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 1458sq.ft. Presently, the Project is fully complete in all respects. The Company has booked total 326 Flats of varying sizes & 4 Shops, out of which the Company has given possession of 309 Flats & 4 Shops and has collected Rs. 89.89 crore against sale of flats & shops till 31.03.2021. The cost of unsold units has been considered as stock of units in completed project.
- b) The Company had entered into a Partnership '**IITL-NIMBUS THE HYDE PARK NOIDA**' in April 2010 with M/s IITL Projects Ltd. & M/s Supertech Ltd. to develop the Group Housing Project “The Hyde Park” at Plot No. GH-03, Sector 78, Noida. The agreed Capital Ratio between the partners was 45:45:10 with profit to be shared in the said Capital Ratio. During the year ended 31.03.2016, M/s Supertech Ltd. retired from the partnership firm and now the revised Ratio between remaining partners is 50:50. The Hyde Park Project for Residential Development encompasses all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 2092 flats & 58 commercial units in totality. Apartments are of IBHK/ 2BHK/ 3BHK & 4BHK with sizes varying from 525sq.ft. to 2428 sq.ft. The Partnership Firm has booked total 2051 Flats of varying sizes & 58 commercial units in the said project and has collected Rs. 941.65 crore against sale/booking of above said flats & commercial units till 31.03.2021
- c) The Company had entered into a Partnership '**IITL-NIMBUS THE EXPRESS PARK VIEW**' with M/s IITL Projects Ltd. & M/s Assotech Ltd. in April 2011, to develop the Group Housing Project 'Express Park View - II' at Plot No. GH-03, Sector CHI-V, Greater Noida. The agreed Capital Ratio between the partners is 47.5:47.5:5 and profit will be shared in the said Capital Ratio. w.e.f. 01.10.2018, M/s Assotech Ltd. retired from the partnership firm and the revised Ratio between remaining partners become 50:50. Now during the previous year 2020-21, a Supplementary Partnership Deed was executed on 01.01.2021 and w.e.f. 01.10.2020 the revised ratio between remaining partners become 85.62 (Nimbus Projects Ltd.) : 14.38 (IITL Projects Ltd.). The Express Park View - II, Project for Residential Development shall encompass all important facilities and amenities such as well laid out

roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 1668 flats & 40 Commercial Units 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 917 Flats of varying sizes & 35 Commercial Units in the said project and has collected Rs. 289.76 Crore against booking/sale of above said flats till 31.03.2021.

- d) The Company had entered into a Partnership '**IITL-NIMBUS THE PALM VILLAGE**' with M/s IITL Projects Ltd. & M/s Assotech Ltd. in June 2011, to develop the Group Housing Project 'The Golden Palm Village' at Plot No. GH-03, Sector 22A, Greater Noida of Yamuna Expressway Industrial Development Authority. The agreed Capital Ratio between the partners is 47.5:47.5:5 and profit will be shared in the said ratio. w.e.f. 01.01.2019, M/s Assotech Ltd. retired from the partnership firm and the revised Ratio between remaining partners become 50:50. Now during the previous year 2020-21, a Supplementary Partnership Deed was executed on 01.01.2021 and w.e.f. 01.10.2020 the revised ratio between remaining partners become 50.56 (Nimbus Projects Ltd.) : 49.44 (IITL Projects Ltd.). 'The Golden Palm Village', Project for Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Due to Real Estate Market conditions, low demand and consequent delay, the Firm, During the FY 2016-17, started refunding booking amount along with interest to the customers, pursuant to the provision to that effect in Builder Buyer Agreement, as per which, the total consideration received (including service tax) against the apartment shall be refunded along with the simple interest @12% p.a. from the date of receipt of each payment from the allottee. Interest payable on booking amount to be refunded as on 31.03.2019 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 reschedulement 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/-). Considering that the Company's investment in CIPL is of strategic and long term nature and having regard to the efforts being undertaken by CIPL, no provision is considered necessary by the management for diminution in the value of the Company's investment in CIPL.

The company M/s 'Capital Infraprojects Pvt. Ltd.' is developing a Group Housing Project at Plot No. GH-01/E, Sector – 168, Noida. The Project 'The Golden Palms' encompasses all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 1408 Flats and 52 Commercial Units in totality. Apartments are Studio Appt. / 2BHK/ 3BHK & 4BHK in sizes varying from 506sq.ft. to 2629 sq.ft. The company M/s 'Capital Infraprojects Pvt. Ltd.' has booked total 1336 Flats of varying sizes and 43 Commercial Units in the said project and has collected Rs. 619.64 crore against booking/sale of above said units till 31.03.2021. The Company M/s 'Capital Infraprojects Pvt. Ltd.' has received Completion Certificate (CC) for all 3 phases of the Project.

- f) The Company has 98% share in Partnership Firm 'INDOGREEN INTERNATIONAL' which is running a Hotel 'The Golden Palms Hotel & Spa'. The said hotel has started its operations in June 2013 and is successfully running.

Note: 28 The company has received rental income of Rs. 1,02,00,000/- (P.Y. 1,64,20,857/-) 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, 2021	As at 31st March, 2020
Not later than 1 year	1,00,00,000	1,50,00,000
Later than 1 year but not later than 5 years	4,00,00,000	4,80,00,000
Later than 5 years	-	-
Total	5,00,00,000	6,30,00,000

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	Real Estate	85.62%	India
		(50.00%)	
IITL Nimbus The Palm Village	Real Estate	50.56%	India
		(50.00%)	
Golden Palms Facility Management. Private Limited	Facility Management	50.00%	India
		(50.00%)	
Indogreen International	Hotel	98.00%	India
		(98.00%)	

Note: 30 **Payment to Auditors**

S. No.	Particulars	As at 31st March'21	As at 31st March'20
1	Statutory Audit Fee	1,50,000	1,50,000
2	Tax Audit Fee	50,000	50,000
3	Other Services	-	-
	Total	2,00,000	2,00,000

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, 2021	As at 31st March, 2020
Net Profit/(Loss) after tax attributable to equity shareholders (Rs.)	(21,68,12,111)	15,94,15,195
Weighted average number of shares outstanding during the Year – Basic/ diluted (Nos.)	74,38,000	74,38,000
Basic and diluted earning per share (Rs.)	(29.15)	21.43
Nominal value per equity share (Rs.)	10	10

Note 32: Related Party Transactions

Names of related parties and nature of relationship where there are transactions with related parties:

Associate Companies	Capital Infraprojects Pvt. Ltd Golden Palms Facility Management Pvt. Ltd.
Jointly Controlled Entities	IITL-Nimbus The Hyde Park, Noida - a Partnership Firm IITL-Nimbus The Express Park View - a Partnership Firm IITL- Nimbus The Palm Village - a Partnership Firm Indogreen International - a Partnership Firm
Entities over which Key Management Personnel Exercise Significant Influence	Nimbus India Limited Nimbus Propmart Pvt. Ltd Nimbus Multicommodity Brokers Pvt. Ltd. (formerly known as Nimbus Multicommodity Brokers Ltd.)
Key Management Personnels	Mr. Bipin Agarwal - Managing Director Mr. Lalit Agarwal - Director w.e.f. 30.09.2019, Whole Time Director & Company Secretary upto 05.03.2019 Mr. Sahil Agarwal - Company Secretary w.e.f. 09.03.2019 Mr. Jitendra Kumar - Chief Financial Officer

Transactions with related parties :

Nature of Transaction	Associates / Jointly Controlled Entities	Entities over which Key Management Personnel Exercise significant influence	Key Management Personnels	Closing Balance Receivable	Closing Balance Payable
	Rs.	Rs.	Rs.	Rs.	Rs.
Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Hyde Park, Noida	-4,22,06,223 1,02,01,904	- (-)	- (-)	- (-)	- (-)
Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Express Park View	-5,20,30,723 (2,89,86,137)	- (-)	- (-)	- (-)	- (-)
Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Palm Village	-7,89,85,159 (6,73,01,931)	- (-)	- (-)	- (-)	- (-)
Share of Profit/ (Loss) From Partnership Firm Indogreen International	-2,45,38,322 (1,66,39,264)	- (-)	- (-)	- (-)	- (-)
Rent Received From Partnership Firm IITL Nimbus The Hyde Park, Noida	18,60,000 (21,95,916)	- (-)	- (-)	- (-)	0 (-)
Rent Received From Partnership Firm IITL Nimbus The Express Park View	10,20,000 (10,00,000)	- (-)	- (-)	- (-)	- (-)
Rent Received From Capital Infraprojects Pvt. Ltd.	18,60,000 (17,03,500)	- (-)	- (-)	- (3,42,200)	- (-)

Rent Received From Golden Palms Facility Management Pvt.Ltd	8,40,000	-	-	-	
	(4,90,000)	(-)	(-)	(82,600)	(-)
Security Deposit Received from IITL Nimbus The Express park View	-	-	-	-	1,00,000
	(-)	(-)	(-)	(-)	(1,00,000)
Security Deposit Received from IITL Nimbus The Hyde Park, Noida	-	-	-	-	1,00,000
	(-)	(-)	(-)	(-)	(1,00,000)
Debit Note received towards Employee Insurance From IITL Nimbus The Express Park View	39,775	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Debit Note received towards shifting of unit from EPV-1 to EPV - II From IITL Nimbus The Express Park View	22,63,644	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Capital Infraprojects Pvt. Ltd. for providing Supervision & Consultancy Services for their project "The Golden Palms"	-	-	-	-	-
	(17,50,000)	(-)	(-)	(-)	(-)
IITL-Nimbus The Hyde Park for providing Supervision & Consultancy Services for their project "The Hyde Park"	-	-	-	-	-
	(17,50,000)	(-)	(-)	(-)	(-)
Loan Taken from M/s Nimbus India Limited	-	-	-	-	-
	(-)	(-)	(75,00,000)	(-)	(-)
Interest on Loan paid to M/s Nimbus India Limited	-	-	-	-	-
	(-)	(-)	(29,589)	(-)	(-)
Rent Received from Nimbus India Limited	-	-	30,00,000		-
	(-)	(-)	(29,00,000)		(-)
Rent Received From Nimbus Propmart Pvt. Ltd.	-	-	6,00,000		-
	(-)	(-)	(6,00,000)		(-)
Rent Received from Nimbus Multicommodity Brokers Pvt. Ltd. (formerly known as Nimbus Multicommodity Brokers Ltd.)	-	-	3,00,000		-
	(-)	(-)	(3,00,000)		(-)
Remuneration Paid to Mr. Bipin Agarwal (Chairman & Managing Director)	-	52,50,000		-	7,37,500
	(-)	(60,00,000)		(-)	(3,47,419)
Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	-	10,45,000		-	1,00,000
	(-)	(12,00,000)		(-)	(1,00,000)
Salary Paid to Mr. Sahil Agarwal (Company Secretary)	-	5,08,581		-	44,944
	(-)	(6,60,000)		(-)	(51,250)
Total Payable Rs.					10,82,444
					(6,98,669)
Total Receivable Rs.				-	
				(4,24,800)	
Corporate Guarantee Issued Rs.					34,63,20,000
					(34,63,20,000)

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.

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 Chairman & Managing Director of the Company. The Company has identified the company as one reportable segment based on the information reviewed by CODM.

Note: 35 Disclosure of COVID -19 Pandemic on the Company

The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects no impairment in carrying value of Investments and other Assets of the company. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

Note: 36

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 : 29.06.2021

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

NIMBUS PROJECTS LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIMBUS PROJECTS LIMITED

Report on 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 2021, 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, 2021, 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 35 of the consolidated 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 consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated 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	Evaluation of uncertain tax positions The Company has material uncertain tax positions including matters under dispute which involves significant judgment to determine the possible outcome of these disputes. Refer Note 22 to the Financial Statements.	Principal Audit Procedures Obtained details of legal cases and on going tax assessments and demands as at 31 st March, 2021 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 st April, 2020 to evaluate whether any change was required to management's position on these uncertainties.

Information Other than the Financial Statements and Auditor's Report Thereon

The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the consolidated 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 Consolidated 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 Responsibility 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.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated 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 consolidated 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. 5.91 Lacs Is included in the consolidated financial results for the year ended 31st March, 2021. 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.

Report on Other Legal and Regulatory Requirements

As required by Section 143(3) of the Act, we report, to the extent applicable, that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated 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.

(d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2021 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of associate companies, none of the directors of the Parent Company and its associate companies is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company including its associate companies and the operating effectiveness of such controls, refer to our separate Report in **Annexure A**.

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

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

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

i. The consolidated financial statements disclose the impact, if any, of pending litigations as at 31st March, 2021 on the consolidated financial position of the Company.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts. The Company does not have any derivative contracts;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company and its associate companies.

For OSWAL SUNIL & COMPANY

Chartered Accountants

Firm Registration No. 016520N

(CA Naresh Kumar)

Partner

Membership No. 085238

UDIN: 21085238AAAADI1980

Place: New Delhi

Date: 29th June, 2021

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 31st March, 2021, 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 13th June 2017 issued by Ministry of Corporate Affairs which states that requirements of reporting under section 143(3)(i) of the Companies Act 2013 shall not apply to certain private companies. Therefore Internal Controls Over Financial Reporting under clause (i) of sub section 3 of section 143 of the Companies Act 2013 ("the Act") is not given as the same are not applicable to the company.'

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Company and its associate company, which are incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or

improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as on 31st March, 2021, 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: 21085238AAAADI1980

Place: New Delhi

Date: 29th June, 2021

Consolidated Balance sheet as at 31st March 2021

(All amounts in INR)

	Notes	As at 31st March 2021	As at 31st March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	4,41,18,298	4,74,88,173
Intangible assets	4	-	-
Financial assets			
i. Investments	5(a)		
a. Investments in associates		5,64,010	10,85,311
b. Investments in jointly controlled entity		28,68,09,848	41,23,02,184
c. Other Investments		20,02,00,000	18,47,00,000
ii. Trade receivables	5(d)	-	-
iii. Loans	5(b)	-	-
iv. Other financial assets	5(c)	9,61,692	9,36,698
Deferred tax assets (net)	19	-	-
Other non-current assets	6	-	-
Total non-current assets		53,26,53,847	64,65,12,365
Current assets			
Inventories	7	17,11,91,364	19,50,01,485
Financial assets			
i. Investments	5(a)		
a. Investments in associates		-	-
b. Investments in jointly controlled entity		-	-
c. Other Investments		-	-
ii. Trade receivables	5(d)	44,59,929	33,99,666
iii. Cash and cash equivalents	5(e)	16,44,991	1,60,63,542
iv. Bank balances other than (iii) above	5(f)	50,000	50,000
v. Loans	5(b)	-	-
vi. Other financial assets	5(c)	57,734	51,212
Current tax assets (net)	19	82,85,760	1,01,82,195
Other current assets	6	7,09,76,162	7,20,20,108
Total current assets		25,66,65,940	29,67,68,208
Total assets		78,93,19,787	94,32,80,573
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8(a)	7,43,80,000	7,43,80,000
Other equity	8(b)	(62,86,88,991)	(40,67,74,877)
Total equity		(55,43,08,991)	(33,23,94,877)
LIABILITIES			
Non-current liabilities			
Financial liabilities			
i. Borrowings	9(a)	7,19,14,126	4,35,53,101
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)	1,21,16,99,488	1,17,72,84,000
Provisions	11	2,54,150	3,74,101
Deferred tax liabilities (net)	19	25,31,029	23,42,712
Other non-current liabilities	10	-	-
Total non-current liabilities		1,28,63,98,793	1,22,35,53,913
Current liabilities			
Financial liabilities			
i. Borrowings	9(a)	34,08,167	19,06,881
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		31,80,946	25,90,107
iii. Other financial liabilities	9(c)	3,99,42,761	2,20,95,592
Other current liabilities	10	1,06,01,706	1,62,08,330
Provisions	11	96,405	1,10,524
Current tax liabilities (net)	19	-	92,10,103
Total current liabilities		5,72,29,985	5,21,21,536
Total liabilities		1,34,36,28,778	1,27,56,75,450
Total equity and liabilities		78,93,19,787	94,32,80,573

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 and on behalf of the Board of Directors

For Oswal Sunil & Company

Chartered Accountants

(Firm Registration Number: 016520N)

CA Naresh Kumar

Partner

(Membership Number: 085238)

Place : New Delhi

Date : 29.06.2021

BIPIN AGARWAL
(Chairman & Mg. Director)
DIN - 00001276JITENDRA KUMAR
(Chief Financial Officer)LALIT AGARWAL
(Director)
DIN - 00003903SAHIL AGARWAL
(Company Secretary)
ICSI M. No. A36817

Consolidated Statement of Profit and Loss for the year ended 31st March 2021

(All amounts in INR)

	Notes	Year ended 31 March 2021	Year ended 31 March 2020
Revenue from operations	12	4,61,58,578	9,50,75,040
Other income	13	1,70,39,584	49,49,35,492
Total Income		6,31,98,162	59,00,10,532
Expenses			
Cost of construction /Sales	14	2,38,10,121	3,10,43,085
Employee benefit expense	15	78,29,317	95,11,377
Finance costs	18	4,06,31,532	26,63,28,086
Depreciation and amortization expense	16	34,16,565	38,63,820
Share of loss from jointly controlled partnership firms		19,77,60,426	10,27,25,429
Other expenses	17	97,35,925	81,98,212
Total expenses		28,31,83,887	42,16,70,009
Profit/ (Loss) before exceptional items and tax		(21,99,85,725)	16,83,40,523
Share of Profit/(Loss) of Associates		(5,21,301)	(2,66,125)
Reversal of post acquisition Profit/(Loss) of Associates	5	-	6,27,47,718
Profit/ (Loss) before exceptional items and tax		(22,05,07,026)	23,08,22,116
Exceptional items			
Profit/(Loss) before tax		(22,05,07,026)	23,08,22,116
Tax expense:	19		
-Current tax			92,10,103
-Earlier year		12,90,241	22,665
-Deferred tax		1,88,317	(3,07,440)
Total tax expense		14,78,558	89,25,328
Profit /(Loss) after tax		(22,19,85,584)	22,18,96,788
Profit and loss from discontinued operations		-	-
Tax expenses of discontinued operations		-	-
Profit/(Loss) from discontinued operations		-	-
Profit/(Loss) for the year		(22,19,85,584)	22,18,96,788
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss		(95,506)	5,38,488
Remeasurement of defined benefit plans		-	(7,607)
Share of Other Comprehensive Income of Associates (net of Tax)		-	
Income tax relating to above items	19	24,037	(1,23,206)
Other comprehensive (income)/ loss for the year, net of tax		(71,469)	4,07,675
Total comprehensive income for the year		(22,19,14,115)	22,14,89,112

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

31

(29.84)

29.83

Basic and Diluted earnings per share

The above Statement of profit and loss should be read in conjunction with the accompanying notes.

For Oswal Sunil & Company

Chartered Accountants
(Firm Registration Number: 016520N)

CA Naresh Kumar

Partner

(Membership Number: 085238)

Place : New Delhi

Date : 29.06.2021

For and on behalf of the Board of Directors

BIPIN AGARWAL
(Chairman & Mg. Director)
DIN - 00001276LALIT AGARWAL
(Director)
DIN - 00003903JITENDRA KUMAR
(Chief Financial Officer)SAHIL AGARWAL
(Company Secretary)
ICSI M. No. A36817

Consolidated Statement of Cash flows for the half year ended 31st March, 2021

(All amounts in INR)

	Year ended 31st March, 2021	Year ended 31st March, 2020
A Cash Flow from operating activities		
Profit for the year before tax	(22,05,07,026)	23,08,22,116
Adjustments for		
Add:		
Depreciation and amortisation expenses	34,16,565	38,63,820
Finance costs	4,06,31,532	26,63,28,086
Share of loss from jointly controlled partnership firms	19,77,60,426	10,27,25,429
Share of loss of Associates	5,21,301	2,66,125
Provision for Employee Benefits	-	-
Bad debts and irrecoverable balances written off	49,000	5,02,733
Less:		
Interest income on fixed deposits with banks	(1,20,360)	(15,892)
Profit on sale/redemption of Current Investments	(1,64,016)	(2,37,751)
Balances written back	(12,55,209)	(4,53,124)
Other Finance income	(1,55,00,000)	(49,42,03,725)
Profit on sale of Property, Plant & Equipment	-	(25,000)
Reversal of Post acquisition Profit/(Loss) of associates	-	(6,27,47,718)
	48,32,215	4,68,25,099
Change in operating assets and liabilities		
(Increase)/decrease in trade receivables	(11,09,263)	28,79,785
(Increase)/decrease in other non-current financial assets	95,365	(9,763)
(Increase)/decrease in other current financial assets	(6,522)	(6,129)
(Increase)/decrease in other current assets	10,43,946	78,13,121
(Increase)/decrease in inventories	2,38,10,121	3,10,43,085
Increase/(decrease) in trade payables	18,46,048	1,14,002
Increase/(decrease) in other non-current financial liabilities	-	(28,88,781)
Increase/(decrease) in non-current provisions	(1,19,951)	-
Increase/(decrease) in current provisions	(14,119)	-
Increase/(decrease) in other non-current liabilities	-	-
Increase/(decrease) in current tax asset	18,96,435	-
Increase/(decrease) in other current financial liabilities	(2,09,20,921)	(98,88,411)
Increase/(decrease) in other current liabilities	(56,06,624)	(3,49,42,629)
Cash generated from operations	57,46,730	4,09,39,378
Taxes paid/TDS	(1,04,28,875)	(11,31,911)
Net cash inflow from operating activities	(46,82,145)	3,98,07,466
B Cash flow from investing activities:		
Purchase of property, plant and equipment/ intangible assets	(46,690)	(10,60,587)
Purchase of Non-current investments	(4,35,00,000)	-
Sale of Non-current investments	1,00,00,000	-
Sale proceeds of property, plant and equipment	-	55,000
Sale of current investments	1,64,016	-
Net cash outflow from investing activities	(3,33,82,674)	(10,05,587)
C Cash flow from financing activities		
Proceed from non-current borrowings	3,25,00,000	-
Proceed from current borrowings	-	-
Repayment of non-current borrowings	(22,98,521)	(19,15,492)
Repayment of current borrowings	-	(2,26,73,063)
Finance costs	(65,55,211)	(72,95,463)
Net cash inflow (outflow) from financing activities	2,36,46,268	(3,18,84,019)
Net increase/(decrease) in cash and cash equivalents	(1,44,18,552)	69,17,861
Add: Cash and cash equivalents at the beginning of the financial year	1,60,63,543	91,45,682
Cash and cash equivalents at the end of the year	16,44,991	1,60,63,543
Note:		
Following amounts are not included in Cash and Cash Equivalents:		
Deposit Accounts with maturity of more than 12 months	1,00,000	1,00,000
Deposit Accounts with maturity of more than 3 months but less than 12 months	50,000	50,000
	1,50,000	1,50,000

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.

For Oswal Sunil & Company

Chartered Accountants
(Firm Registration Number: 016520N)

CA Naresh Kumar

Partner
(Membership Number: 085238)

Place : New Delhi

Date : 29.06.2021

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 as at 31st March 2021

(A) Share capital

(All amounts in INR)

	Notes	Equity Share Capital
As at 01 April 2019	8	7,43,80,000
Changes in equity share capital		-
As at 31 March 2020	8	7,43,80,000
Changes in equity share capital		-
As at 31 March 2021	8	7,43,80,000

(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 2019	-	(63,10,25,095)	-	-	3,13,151	(63,07,11,944)
Changes in equity for the year 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	-	-	-	-
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)	(40,67,74,876)
Balance as at 1st April 2020	-	(40,66,80,351)	-	-	(94,524)	(40,67,74,876)
Changes in equity for the period ended March 31st March 2021						-
Amount utilized to bonus issue	-	-	-	-	-	-
Increase in share capital on account of bonus issue	-	-	-	-	-	-
Premium Payable on Redemption of Preference Shares	-	-	-	-	-	-
Remeasurement of the net defined benefit liability/assets (net of tax effect)	-	-	-	-	-	-
'Credit received from GNIDA	-	-	-	-	-	-
Equity instruments through other comprehensive income	-	-	-	-	-	-
Profit/(loss) for the year	-	(22,19,85,584)	-	-	71,469	(22,19,14,115)
Balance as at 31st March, 2021	-	(62,86,65,935)	-	-	(23,055)	(62,86,88,990)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

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)

Place : New Delhi

Date : 29.06.2021

For and on behalf of the Board of Directors

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

JITENDRA KUMAR
(Chief Financial Officer)

LALIT AGARWAL
(Director)
DIN - 00003903

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.

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 asset is held within a business model whose objective is to hold assets for collecting contractual cash
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. All other debt instruments are measured at Fair Value through other comprehensive income or Fair value through profit and loss based on Company's business model.

- 2) Equity investments – All equity investments in scope of Ind AS 109 are measured at fair value and at deemed cost on the basis of Ind AS 101. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument by instrument basis. The classification is made on initial recognition and is irrevocable.

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

b) Financial Liabilities**Initial recognition and measurement**

All financial liabilities are recognised initially at fair value and transaction cost that are attributable to the acquisition of the financial liabilities are also adjusted. These liabilities are classified as amortised cost.

Subsequent measurement

Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest method. These liabilities include borrowings and deposits.

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or on the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

c) Financial Guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

d) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

viii) Inventories and Projects in progress**a) Inventories**

- Building material and consumable stores are valued at cost.
- Construction work in progress is valued at cost. Cost includes cost of materials, cost of land including premium for development rights, services and other related overheads related to project under construction.
- Completed real estate project for sale are valued at lower of cost or net realizable value. Cost includes cost of land (including premium for development rights), materials, construction, services and other related overheads.

b) Projects in progress

Projects in progress are valued at cost. Cost includes cost of land, materials, construction, services, borrowing costs and other overheads relating to projects.

ix) Retirement benefits

- a) Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.
- b) The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Ind AS-19.
- c) Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Ind AS-19.
- d) Actuarial gains/losses resulting from remeasurements of the liability/asset are included in other comprehensive income.

x) Provisions, contingent assets and contingent liabilities

A provision is recognized when:

- the Company has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the amount of the obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made.

xi) Earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the profit attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

xii) Lease

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

xiii) Income Taxes

Provision for current tax is made based on the tax payable under the Income Tax Act, 1961. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity).

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

xiv) Significant management judgment in applying accounting policies and estimation of uncertainty**Significant management judgments**

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The following are significant management judgments in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Estimation of uncertainty**a) Recoverability of advances/receivables**

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding receivables and advances.

b) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual 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 forming part of the Consolidated financial statements for the year ended 31st March 2021

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
Following are the changes in carrying value of property, plant and equipment for the period ended 31st March '21								
Gross carrying amount as of April 1, 2020	35,10,400	6,76,62,125	18,22,468	98,09,111	29,70,848	1,63,82,193	10,21,57,145	-
Additions	-	-	14,500	-	32,190	-	46,690	-
Deductions and adjustments	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Gross carrying amount as of 31st March, 2021	35,10,400	6,76,62,125	18,36,968	98,09,111	30,03,038	1,63,82,193	10,22,03,835	-
Accumulated depreciation and impairment								
Opening as of April 1, 2020	17,91,226	2,71,97,180	17,97,405	65,94,037	28,34,364	1,44,54,761	5,46,68,973	-
Depreciation charged during the period	84,816	20,08,265	11,323	8,29,268	36,471	4,46,422	34,16,565	-
Impairment loss	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Closing accumulated depreciation and impairment	18,76,042	2,92,05,445	18,08,728	74,23,305	28,70,835	1,49,01,183	5,80,85,538	-
Net carrying amount as of 31st March, 2021	16,34,358	3,84,56,681	28,240	23,85,806	1,32,203	14,81,010	4,41,18,298	-
Following are the changes in carrying value of property, plant and equipment for the year ended 31st March, 2020								
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	-
Disposals	-	-	-	-	-	-	-	-
Gross carrying amount as of 31st March, 2020	35,10,400	6,76,62,125	18,22,468	98,09,111	29,70,848	1,63,82,193	10,21,57,145	-
Accumulated depreciation and impairment								
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 year	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	-
Closing accumulated depreciation and impairment	17,91,226	2,71,97,180	17,97,405	65,94,037	28,34,364	1,44,54,761	5,46,68,973	-
Net carrying amount as of 31st March, 2020	17,19,174	4,04,64,946	25,063	32,15,074	1,36,484	19,27,432	4,74,88,175	-

Notes forming part of the consolidated financial statements for the year ended 31st March'21

Note 5: Financial assets

5(a) Investments

(All amounts in INR)

	As at 31st March'21		As at 31st March'20	
	Current	Non-current	Current	Non-current
Unquoted				
<u>Investment in Associates</u>				
a. Capital Infraprojects Pvt. Ltd. (5,00,000 Equity Shares, Face Value Rs. 10/- per share)*	-	-	-	-
b. Capital Infraprojects Pvt. Ltd. (112,50,000 Preference Shares, Face Value Rs. 10/- per share)* *31st March,2020: At fair value as per Valuation Certificate dated 06.07.2020	-	5,10,00,000	-	5,10,00,000
	-	5,10,00,000	-	5,10,00,000
Opening Share of post acquisition accumulated Profit/(Loss)		(11,37,47,718)		(11,37,47,718)
Share of Current Profit/(Loss)				-
Share of Other Comprehensive Income				-
Adjustment of fair value against post acquisition accumulated Profit/(Loss)		5,10,00,000		5,10,00,000
Reversal of post acquisition accumulated Profit/(Loss)		6,27,47,718		6,27,47,718
Net Investment (a)		-		-
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)		5,85,311		8,43,829
Share of Current Profit/(Loss)		(5,91,459)		(2,66,125)
Share of Other Comprehensive Income		70,158		7,607
Reversal of post acquisition accumulated Profit/(Loss)				
Net Investment (b)	-	5,64,010	-	10,85,311
<u>Investment in jointly controlled entities - partnership firms</u>				
a. IITL-Nimbus The Express Park View				
Capital A/c	-	18,00,00,000	-	13,65,00,000
Current A/c	-	(15,93,79,360)	-	(10,73,48,637)
b. IITL-Nimbus The Palm Village#				
Capital A/c	-	22,50,00,000	-	22,50,00,000
Current A/c	-	(22,50,00,000)	-	(18,47,82,931)
c. IITL-Nimbus The Hyde Park Noida				
Capital A/c	-	3,50,00,000	-	4,50,00,000
Current A/c	-	(3,14,42,319)	-	1,07,63,904
d. Indogreen International				
Capital A/c	-	45,02,97,994	-	45,02,97,994
Current A/c	-	(18,76,66,467)	-	(16,31,28,146)
	-	28,68,09,848	-	41,23,02,184
<u>Other Investments</u>				
a. World Resorts Limited* (30,00,000 Shares, Face Value Rs. 10/- per share)**		20,02,00,000	-	18,47,00,000
	-	20,02,00,000	-	18,47,00,000
Total	-	53,80,09,847	-	64,80,02,184

Excess of balance in Current account over Capital account is shown in Other Financial Liabilities (Note :- 9C).

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

**31st March, 2021: At fair value as per Valuation Certificate dated 16.06.2021

Note:

Details of investments in jointly controlled entities - partnership firms:

Name of the partnership firm	Names of partners	As at 31st March'21		As at 31st March'20	
		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	3,50,00,000	50.00%	4,50,00,000	50.00%
	Nimbus Projects Limited	3,50,00,000	50.00%	4,50,00,000	50.00%
	Total	7,00,00,000	100.00%	9,00,00,000	100.00%
IITL Nimbus, The Express Park View	IITL Projects Limited	3,02,37,500	14.38%	3,02,37,500	50.00%
	Nimbus Projects Limited	18,00,00,000	85.62%	13,65,00,000	50.00%
	Total	21,02,37,500	100.00%	16,67,37,500	100.00%
IITL Nimbus, The Palm Village	IITL Projects Limited	22,00,00,000	49.44%	22,00,00,000	50.00%
	Nimbus Projects Limited	22,50,00,000	50.56%	22,50,00,000	50.00%
	Total	44,50,00,000	100.00%	44,50,00,000	100.00%
Indogreen International	Nimbus Projects Limited	45,02,97,994	98.00%	45,02,97,994	98.00%
	Bipin Agarwal	80,68,860	2.00%	-	-
	Sunita Agarwal	-	-	80,68,860	2.00%
	Total	45,83,66,854	100.00%	45,83,66,854	100.00%

Note 5(c) Other financial assets

	As at 31st March'21		As at 31st March'20	
	Current	Non-current	Current	Non-current
Interest accrued on deposits	57734	46,360	51,212	36,366
Security deposits	-	8,15,332	-	8,00,332
Bank deposits with more than 12 months maturity*	-	1,00,000	-	1,00,000
Total other financial assets	57,734	9,61,692	51,212	9,36,698

*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 31st March'21		As at 31st March'20	
	Current	Non-current	Current	Non-current
Trade receivables				
Secured, considered good	-	-	-	-
Unsecured, considered good	44,59,929	-	33,99,666	-
Trade Receivables with significant increase in credit risk	-	-	-	-
Total trade receivables	44,59,929	-	33,99,666	-

5(e) Cash and cash equivalents

	As at 31st March 2021	As at 31st March 2020
Balances with banks		
- in current accounts	15,55,717	1,59,94,231
- deposits with original maturity of 3 months or less	-	-
Cash on hand	89,274	69,311
Cheques in hand	-	-
Total cash and cash equivalents	16,44,991	1,60,63,542

5(f) Bank balances other than above

	As at 31st March 2021	As at 31st March 2020
Deposits with original maturity of more than 3 months but less than 12 months	50,000	50,000
Total bank balances other than above	50,000	50,000

Note 6: Other assets

	As at 31st March 2021		As at 31st March 2020	
	Current	Non-current	Current	Non-current
Advances receivable in cash or kind				
-Related party	-	-	-	-
-Other	5,12,659	-	8,64,452	-
MAT credit entitlement	-	-	-	-
Deposit towards matters under Appeal	7,04,24,800	-	7,04,24,800	-
Balances with statutory authorities				
-GST Recoverable	3,712	-	5,491	-
Prepaid expenses	34,991	-	7,25,365	-
Total other assets	7,09,76,162	-	7,20,20,108	-

Note 7: Inventories

	As at 31st March 2021	As at 31st March 2020
Stock-in-Trade		
- Commercial Properties	12,39,73,536	12,39,73,536
- Residential Properties	2,92,59,773	3,17,47,335
Completed Flats	1,79,58,055	3,92,80,614
Total inventories	17,11,91,364	19,50,01,485

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	
As at 31st March 2021	2,50,00,000	25,00,00,000	2,00,00,000	20,00,00,000	45,00,00,000
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					
As at 31 March 2020	2,50,00,000	25,00,00,000	2,00,00,000	20,00,00,000	45,00,00,000
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	
As at 31st March 2021	74,38,000	7,43,80,000	7,43,80,000
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up			
As at 31 March 2020			
74,38,000 (Previous year 74,38,000) Equity Shares of Rs.10/- each fully paid-up	74,38,000	7,43,80,000	7,43,80,000

(iii) Reconciliation of the Equity shares outstanding at the beginning and at the end of the year:

	As at 31st March 2021		As at 31st March 2020	
	Number of shares	Equity share capital	Number of shares	Equity share capital
Shares outstanding at the beginning of the year	74,38,000	7,43,80,000	74,38,000	7,43,80,000
Shares issued during the year	-	-	-	-
Shares brought back during the year	-	-	-	-
Shares outstanding at the end of the year	74,38,000	7,43,80,000	74,38,000	7,43,80,000

(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 31st March 2021		As at 31st March 2020	
	Number of shares	% holding	Number of shares	% holding
Equity Shares				
M/s. Nimbus India Ltd.	18,22,381	24.50%	18,22,381	24.50%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	7,98,768	10.74%	-	-
M/s. Nimbus Multicommodity Brokers Ltd.	-	-	7,98,768	10.74%
M/s. Nimbus Propmart Pvt. Ltd.	7,74,000	10.41%	7,74,000	10.41%
Mr. Bipin Agarwal	6,79,554	9.14%	6,79,554	9.14%
M/s Bipin Agarwal (HUF)	5,14,595	6.92%	5,14,595	6.92%
Mrs. Sunita Agarwal	5,04,129	6.78%	5,04,129	6.78%
Preference Shares				
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%
M/s. Intellectual Securities Pvt. Ltd.	38,67,680	19.34%	52,00,000	26.00%
M/s. Padma Estates Pvt. Ltd.	1,61,32,320	80.66%	49,00,000	24.50%
M/s. Giri Financial Services Pvt. Ltd. (Since merged with Padma Estates Pvt. Ltd. vide NCLT Order dt. 25.02.2020)	-	-	46,00,000	23.00%

Note: Preference shares are financial instruments hence these are classified as financial liabilities.

(vi) In the period of five years immediately preceding 31st March'21

- Nil Number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash.
- Nil Number and class of shares allotted as fully paid up by way of bonus shares; and
- Nil Number and class of shares bought back.

8(b) Other equity

	As at 31st March 2021	As at 31st March 2020
Securities premium	-	-
Retained earnings	(62,86,88,991)	(40,67,74,887)
Other items of other comprehensive income	-	-
Total reserves and surplus	(62,86,88,991)	(40,67,74,877)

(i) Securities premium

	As at 31st March 2021	As at 31st March 2020
Opening balance	-	-
Premium Payable on Redemption of Preference Shares	-	-
Closing Balance	-	-

(ii) Retained earnings

	As at 31st March 2021	As at 31st March 2020
Opening balance	(40,67,74,877)	(63,07,11,945)
Add: profit/(loss) for the year	(22,19,85,584)	22,18,96,788
Capital receipt/Credit received from GNIDA*	-	24,47,956
Ind AS Adjustments		
Adjustment for employee benefits		
Items of other comprehensive income recognized directly in retained earnings:		
Remeasurement of defined benefit plans (net of tax)	71,469	(4,07,675)
Total	(62,86,88,991)	(40,67,74,877)

*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 31st March 2021	As at 31st March 2020
Opening balance		
Transfer during the year		
Closing Balance	-	-

Note 9: Financial liabilities**9(a) Borrowings****Non-current borrowings**

	Maturity date	As at 31st March 2021	As at 31st March 2020
Secured			
Term loans			
From Financial Institution		-	-
IIFL Housing Finance Ltd.*	5th August, 2029	3,97,53,293	4,35,53,101
Unsecured			
From Related Party		3,21,60,833	-
Total non-current borrowings		7,19,14,126	4,35,53,101

* Mortgage of specific Immovable Property. The loan is repayable in 146 monthly installments commencing from 5th July, 2017 and ending on 5th August, 2029.

Current borrowings

	As at 31st March 2021	As at 31st March 2020
Secured		
Current Maturities of non-current borrowings:		
From Financial Institution		-
IIFL Housing Finance Ltd.	34,08,167	19,06,881
From Related Party		
Loan Repayable on Demand	-	-
Total current borrowings	34,08,167	19,06,881

9(b) Trade payables

	As at 31st March 2021		As at 31st March 2020	
	Current	Non-current	Current	Non-current
Trade payables other than acceptances				
Trade Payable for goods and services				
Total Outstanding dues of Micro and small enterprises	-	-	-	-
Total Outstanding dues of creditors other than Micro and small enterprises	16,62,474	-	16,59,871	-
Payable to related parties	-	-	-	-
Provision for expenses	15,18,472	-	9,30,236	-
Total trade payables	31,80,946	-	25,90,107	-

(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 31st March 2021		As at 31 March 2020	
	Current	Non-current	Current	Non-current
Security deposits	2,00,000		2,14,35,000	
Interest free maintenance security	2,86,195	-	10,270	-
Preference Share Liabilities*	-	41,16,99,488	-	37,72,84,000
Premium Payable on Redemption of Preference Shares	-	80,00,00,000	-	80,00,00,000
Interest accrued but not due on Borrowings	6,88,476	-	6,50,322	-
Interest accrued and due on Borrowings	-	-	-	-
Debit balance of Current account of Partnership Firm - IITL Nimbus The Palm Village	3,87,68,090			
Total other financial liabilities	3,99,42,761	1,21,16,99,488	2,20,95,592	1,17,72,84,000

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

Note 10: Other liabilities

	As at 31st March 2021		As at 31 March 2020	
	Current	Non-current	Current	Non-current
Statutory dues	2,71,860	-	4,14,116	-
Deferred portion of Security Deposits	-	-	-	-
Advance against Property	-	-	54,64,370	-
Other Liabilities	1,03,29,845	-	1,03,29,843	-
Total other liabilities	1,06,01,706	-	1,62,08,330	-

Note 11: Provisions

	As at 31st March 2021		As at 31st March 2020	
	Current	Non-current	Current	Non-current
Employee benefit obligations				
Gratuity	62,428	4,110	73,218	98,494
Leave Encashment	23,380	1,92,631	27,767	2,24,808
Sick Leave	10,597	57,409	9,539	50,799
Total provisions	96,405	2,54,150	1,10,524	3,74,101

Note 12: Revenue from operations

	Year Ended 31st March 21	Year Ended 31st March 20
Sale of Commercial Property / Plot	-	2,20,00,000
Sale of Residential Property / Plot / Flat	3,59,58,578	5,31,04,183
Renting Service	1,02,00,000	1,64,20,857
<u>Other Operating Revenues</u>		
Interest income from unit holders	-	50,000
Revenue from other operating activities	-	-
Supervision & Consultancy Charges	-	35,00,000
Total revenue from operations	4,61,58,578	9,50,75,040

Note 13: Other income

	Year Ended 31st March 21	Year Ended 31st March 20
Interest income on fixed deposits with banks	1,20,360	15,892
Profit on sale/redemption of Current Investments	1.64.016	2,37,751
Profit on sale of Property, Plant & Equipment	-	25,000
Balances written back	12,55,209	4,53,124
Income from amortisation of Deferred Security Deposit	-	4,20,850
Finance income on investment in CIPL	-	-
Finance income on investment in WRL	1,55,00,000	-
Gain on fair value changes on Preference Share Liabilities	-	49,37,82,875
Total other income	1,70,39,584	49,49,35,492

Note 14: Cost of construction/Sales

	Year Ended 31st March'21	Year Ended 31st March'20
Opening Stock		
Commercial Properties	12,39,73,536	14,59,82,898
Residential Properties	3,17,47,335	4,51,57,548
Finished Flats	3,92,80,614	3,49,04,124
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	-	-
Total	19,50,01,485	22,60,44,570
Less: Closing Stock		
Commercial Properties	12,39,73,536	12,39,73,536
Residential Properties	2,92,59,773	3,17,47,335
Finished Flats	1,79,58,055	3,92,80,614
Total cost of construction/sales	2,38,10,121	3,10,43,085

Note 15: Employee benefit expense

	Year Ended 31st March'21	Year Ended 31st March'20
Salaries, allowances and bonus	78,08,414	92,39,982
Contribution to provident fund	64,758	67,017
Contribution to gratuity fund	(1,08,945)	30,135
Leave encashment	(42,982)	20,901
Sick Leave benefit	7,668	(36,565)
Staff welfare expenses	1,00,404	1,89,907
Total Employee benefit expenses	78,29,317	95,11,377

Note 16: Depreciation and amortization expense

	Year Ended 31st March'21	Year Ended 31st March'20
Depreciation on property, plant and equipment	34,16,565	38,63,820
Total depreciation and amortization expense	34,16,565	38,63,820

Note 17: Other expenses

	Year Ended 31st March'21	Year Ended 31st March'20
Communication expenses	1,76,592	1,85,652
Rent, Rates and taxes	13,93,804	22,57,310
Legal and professional	6,56,887	5,09,544
Directors' Sitting Fees	2,00,000	1,60,000
Repairs & Maintenance:		
Building	36,77,247	22,48,777
Vehicles	1,90,729	4,19,653
Others	2,25,163	2,10,648
Insurance Expenses	94,687	1,45,227
Auditors remuneration	2,00,000	2,00,000
Bad Debts	49,000	5,02,733
Postage & Courier Expenses	5,622	83,888
Printing & Stationery	66,072	2,04,295
GST Expenses (Input Reversed)	-	-
Electricity Expenses	4,35,546	4,98,807
Business Promotion	15,58,078	7,015
Membership Fees	2,26,376	1,15,489
Advertisement Expenses	1,32,900	1,04,850
Conveyance Expense	64,677	84,635
Advances written off	-	-
Tour & Travelling Exp.	1,20,982	
Other expenses	2,61,565	2,59,690
Total other expenses	97,35,925	81,98,212

17(a) Details of payments to auditors		
	Year Ended 31st March'21	Year Ended 31st March'20
Payment to auditors		
a) Audit fees	2,00,000	2,00,000
b) Taxation matters	-	-
Total	2,00,000	2,00,000

Note 18: Finance costs

	Year Ended 31st March'21	Year Ended 31st March'20
Interest on secured loans	58,34,292	59,54,356
Amortization cost of preference shares	3,44,15,488	-
Loss on fair value changes on investments	-	25,81,58,689
Interest on unsecured loans	82,751	3,07,672
Interest on others	1,65,219	4,49,714
Finance charges on borrowings	1,33,782	5,83,722
Unwinding of discount on Security Deposits	-	8,73,934
	4,06,31,532	26,63,28,086

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

	Year Ended 31st March'21	Year Ended 31st March'20
(a) Income tax expense		
<u>Current tax</u>		
Current tax on profits for the year	-	92,10,103
Income tax for earlier years	12,90,241	22,665
Total current tax expense/(Saving)	12,90,241	92,32,768
<u>Deferred tax</u>		
Decrease/ (increase) in deferred tax Liabilities/(Assets)	1,88,317	(3,07,440)
Decrease/ (increase) in deferred tax Liabilities/(Assets) on OCI	24,037	(1,23,206)
Total deferred tax expense/(benefit)	2,12,354	(4,30,646)
Income tax expense/(benefit)	15,02,595	88,02,122

19(b) Deferred tax liabilities/(assets)

	As at 31st March 2021	As at 31st March 2020
Property, plant and equipment	32,58,261	28,53,840
Employee benefits	(36,324)	(1,10,882)
Current Year Loss	(6,90,908)	
Total deferred tax liabilities	25,31,029	27,42,958
Property, plant and equipment	-	-
Employee benefits	-	-
MAT Credit Entitlement	-	4,00,246
Total deferred tax assets	-	4,00,246
Net deferred tax liabilities /(assets)	25,31,029	23,42,712

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

	Employee benefits	Property, plant and equipment	Total
At 31st Mar'20	(1,10,882)	28,53,840	27,42,958
Charged/(credited):			
- to the statement of profit or loss	74,558	4,04,421	4,78,979
- to other comprehensive income	24,037	-	24,037
At 31st March'21	88,228	32,58,261	32,45,974

19(d) Current tax liabilities/(Assets)

	As at 31st March 2021	As at 31st March 2020
Current Tax Assets (including TDS)	82,85,760	1,01,82,195
Current Tax Liabilities	-	92,10,103
Net current tax assets/(liabilities)	82,85,760	9,72,092

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, 2020 and 31st March'21.

Particulars	Gratuity As at	
	31st March 2021	31st March 2020
<u>Change in benefit obligations</u>		
Opening Defined Benefit Obligation	20,57,121	17,75,000
Transfer in/(out) obligation	-	-
Current service cost	73,218	65,313
Interest cost	1,30,492	1,30,258
Actuarial loss/(gain) due to change in financial assumptions	22,790	1,27,114
Actuarial loss/(gain) due to change in demographic assumption	-	(932)
Actuarial loss/ (gain) due to experience adjustments	(1,16,021)	3,93,060
Past service cost	-	-
Loss (gain) on curtailments	-	-
Liabilities extinguished on settlements	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefits paid	(1,86,052)	(4,32,692)
Closing defined benefit obligations	19,81,548	20,57,121

<u>Change in plan assets</u>		
Opening value of plan assets	18,85,409	21,71,911
Transfer in/(out) plan assets	-	-
Interest Income	1,21,643	1,62,905
Return on plan assets excluding amounts included in interest income	2,275	(19,246)
Assets distributed on settlements	-	-
Contributions by employer	91,735	2,531
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	(1,86,052)	(4,32,692)
Closing value of plan assets	19,15,010	18,85,409
<u>Funded Status of the Plan</u>		
Present value of unfunded obligations	-	-
Present value of funded obligations	19,81,548	20,57,121
Fair value of plan assets	19,15,010	18,85,409
Net liability (assets)	66,538	1,71,712

Amount for the year ended 31st March, 2021 and 31st March, 2020 recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	Gratuity Year ended	
	31st March 2021	31st March 2020
Service cost:		
Current service cost	73,218	65,313
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	8,849	(32,647)
Total included in 'Employee Benefit Expenses'	82,067	32,666

Amount for the year ended 31st March, 2021 and 31st March, 2020 recognized in statement of other comprehensive income.

Particulars	Gratuity Year ended	
	31st March 2021	31st March 2020
<u>Components of actuarial gain/losses on obligations:</u>		
Due to change in financial assumptions	22,790	1,27,114
Due to changes in demographic assumption	-	(932)
Due to experience adjustment	(1,16,021)	3,93,060
Return on plan assets excluding amounts included in interest income	(2,275)	19,246
Total amount recognized in other comprehensive income	(95,506)	5,38,488

Particulars	Gratuity Year ended	
	31st March 2021	31st March 2020
(Gain)/loss from change in financial assumptions	22,790	1,27,114
(Gain)/loss from change in demographic assumption	-	(932)
(Gain)/loss from experience adjustment	(1,16,021)	3,93,060
Total	(93,231)	5,19,242

Principle actuarial assumptions used to determine benefit obligations as at 31st March, 2021 and 31st March, 2020 are set out below:

Particulars	Gratuity As at	
	31st March 2021	31st March 2020
Discount Rate	6.00%	6.55%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

Particulars	Privilege Leave Benefit As at	
	31st March 2021	31st March 2020
Discount Rate	6.00%	6.55%
Salary Growth Rate	7.00%	7.00%
<u>Withdrawal Rates</u>		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	5.00%	5.00%
Leave Encashment Rate	0.00%	0.00%

Particulars	Sick Leave Benefits As at	
	31st March 2021	31st March 2020
Discount Rate	6.35%	6.55%
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'21

Particulars Year	Gratuity	
	Cash flows Rs.	Distribution %
Year 1	1,23,775	4.1%
Year 2	82,979	2.8%
Year 3	82,223	2.7%
Year 4	84,771	2.8%
Year 5	17,24,620	57.4%
Year 6 to Year 10	1,38,813	4.6%

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

Reconciliation of net defined benefit liability

Particulars	Gratuity As at	
	31st March 2021	31st March 2020
Net opening provision in books of accounts	1,71,712	(3,96,911)
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	82,067	32,666
Amounts recognized in Other Comprehensive Income	(95,506)	5,38,488
	1,58,273	1,74,243
Contributions to plan assets	(91,735)	(2,531)
Closing provision in books of accounts	66,538	1,71,712

Reconciliation of assets Ceiling

Particulars	Gratuity As at	
	31st March 2021	31st March 2020
Opening value of asset ceiling	-	-
Interest on opening value of asset ceiling	-	-
Loss/(gain) on assets due to surplus/deficit	-	-
Closing value of plan assets ceiling	-	-

Composition of the plan assets

Particulars	Gratuity As at	
	31st March 2021	31st March 2020
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%
Total	100.00%	100.00%

Sensitivity to key assumptions dated on 31st March, 2021 and 31st March, 2020.

Particulars	31st March 2021		Gratuity	
	DBO Rs.	Changes in DBO %	31st March 2020 DBO Rs.	Changes in DBO %
<u>Discount rate varied by 0.5%</u>				
0.50%	19,25,448	-2.8%	18,96,026	-3.0%
-0.50%	22,40,661	-3.0%	20,13,268	-3.1%
<u>Salary growth rate varied by 0.5%</u>				
0.50%	20,00,227	0.9%	19,74,479	1.1%
-0.50%	19,66,755	0.7%	19,32,931	-1.1%
<u>Withdrawal rate (W.R.) varied by 20%</u>				
W.R. * 120%	19,92,864	0.6%	19,72,683	1.0%
W.R. * 80%	19,68,754	-0.6%	19,31,868	-1.1%
Particulars	31st March 2021		Gratuity	
	DBO Rs.	Changes in DBO %	31st March 2020 DBO Rs.	Changes in DBO %
<u>Discount rate varied by 0.5%</u>				
0.50%	2,07,927	-3.74%	2,43,676	-3.52%
-0.50%	2,24,680	4.10%	2,62,090	3.77%
<u>Salary growth rate varied by 0.5%</u>				
0.50%	2,24,583	3.97%	2,62,002	3.73%
-0.50%	2,07,938	-3.74%	2,43,673	-3.52%
<u>Withdrawal rate (W.R.) varied by 20%</u>				
W.R. * 120%	2,10,344	-2.62%	2,46,749	-2.31%
W.R. * 80%	2,22,354	2.94%	2,59,107	2.59%
Particulars	31st March 2021		Gratuity	
	DBO Rs.	Changes in DBO %	31st March 2020 DBO Rs.	Changes in DBO %
<u>Discount rate varied by 0.5%</u>				
+0.5%	66,217	-2.63%	58,767	-2.60%
-0.50%	69,892	2.77%	61,994	2.74%
<u>Salary growth rate varied by 0.5%</u>				
+0.5%	69,871	2.74%	61,979	2.72%
-0.50%	66,219	-2.63%	58,766	-2.61%
<u>Withdrawal rate (W.R.) varied by 20%</u>				
W.R. * 120%	63,663	-6.39%	56,497	-6.37%
W.R. * 80%	72,791	7.04%	64,578	7.03%

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 Consolidated financial statements

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

(All amounts in INR)

	As at 31st March'21			As at 31st March'20		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Investment						
- Investments in associates (CIPL)	-	-	5,56,52,172	-	-	5,10,00,000
- Other Investments (WRL)	-	-	20,06,42,343	-	-	18,47,00,000
- Mutual Funds	-	-	-	-	-	-
Cash and cash equivalents	-	-	-	-	-	-
Total financial assets	-	-	25,62,94,514	-	-	23,57,00,000
Financial liabilities						
Borrowings (non-current)	-	-	7,19,14,126	-	-	4,35,53,101
Deposits from customer	-	-	-	-	-	-
Payables on purchase of capital assets	-	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
<u>Other Financial Liabilities</u>						
Preference Share Liabilities	-	-	41,16,99,488	-	-	37,72,84,000
Security Deposit (non-current)	-	-	-	-	-	-
Total financial liabilities	-	-	48,36,13,614	-	-	42,08,37,101

*Fair value through Profit & Loss

**Fair value through Other Comprehensive Income

21(b) Fair value hierarchy

No financial instruments are recognised and measured at fair value for which fair values are determined using the judgments and estimates.

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31st March'21				
	Level 1	Level 2	Level 3	Total
Loans				
Loans	-	-	-	-
Investment	-	-	-	-
- Investments in associates (CIPL)	-	-	5,56,52,172	5,56,52,172
- Other Investments (WRL)	-	-	20,06,42,343	20,06,42,343
- Mutual Funds	-	-	-	-
Total financial assets	-	-	25,62,94,514	25,62,94,514

Financial Liabilities				
Borrowings	-	-	7,19,14,126	7,19,14,126
Other Financial Liabilities				
Preference Share Liabilities	-	-	41,16,99,488	41,16,99,488
Security Deposit(non-current)	-	-	-	-
Total financial liabilities	-	-	48,36,13,614	48,36,13,614

Assets and liabilities which are measured at amortised cost for which fair values are disclosed At 31st March'20				
	Level 1	Level 2	Level 3	Total
Financial assets				
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
Total financial assets	-	-	23,57,00,000	23,57,00,000
Financial Liabilities				
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)	-	-	-	-
Total financial liabilities	-	-	42,08,37,101	42,08,37,101

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.

Valuation processes :

For level 3 financial instruments the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

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

	As at 31st March 21		As at 31st March 20	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	12,50,00,000	5,56,52,172	12,50,00,000	5,10,00,000
- Other Investments (WRL)	3,00,75,000	20,06,42,343	3,00,75,000	18,47,00,000
Total financial assets	15,50,75,000	25,62,94,514	15,50,75,000	23,57,00,000

Financial Liabilities				
Borrowings (Non-Current)	7,17,57,515	7,19,14,126	4,47,25,445	4,35,53,101
Other Financial Liabilities				
Preference Share Liabilities	20,00,00,000	41,16,99,488	20,00,00,000	37,72,84,000
Security Deposit (non-current)	-	-	-	-
Total financial liabilities	27,17,57,515	48,36,13,614	24,47,25,445	42,08,37,101

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 31st March'21	As at 31st March'20
a) Guarantees issued by Bank	Nil	10,00,000
b) Corporate Guarantee issued	34,63,20,000	74,33,20,000
c) Income Tax demands (under Income tax Act 1961):		
- 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
d) VAT Demand:		
- u/s 28(2) of U.P. VAT Act, 2008	-	-
- DVAT Act, 2004 (2007-08)	Nil	Nil
- DVAT Act 2004 (2011-12)	Nil	Nil
- DVAT Act 2004 (2013-14)	Nil	Nil
e) Claims against the company not acknowledged as debt	-	-
f) Capital Commitments	-	-

Note: 23 Earnings in Foreign Exchange

S. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Receipts	-	-
	Total	-	-

Note: 24 Expenditure in Foreign Currency

S. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Travelling Expenses	-	-
2	For other Services	-	-
	Total	-	-

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 1458sq.ft. Presently, the Project is fully complete in all respects. The Company has booked total 326 Flats of varying sizes & 4 Shops, out of which the Company has given possession of 309 Flats & 4 Shops and has collected Rs. 89.89 crore against sale of flats & shops till 31.03.2021. The cost of unsold units has been considered as stock of units in completed project.
- b) The Company had entered into a Partnership **'IITL-NIMBUS THE HYDE PARK NOIDA'** in April 2010 with M/s IITL Projects Ltd. & M/s Supertech Ltd. to develop the Group Housing Project "The Hyde Park" at Plot No. GH-03, Sector 78, Noida. The agreed Capital Ratio between the partners was 45:45:10 with profit to be shared in the said Capital Ratio. During the year ended 31.03.2016, M/s Supertech Ltd. retired from the partnership firm and now the revised Ratio between remaining partners is 50:50. The Hyde Park Project for Residential Development encompasses all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 2092 flats & 58 commercial units in totality. Apartments are of IBHK/ 2BHK/ 3BHK & 4BHK with sizes varying from 525sq.ft. to 2428 sq.ft. The Partnership Firm has booked total 2051 Flats of varying sizes & 58 commercial units in the said project and has collected Rs. 941.65 crore against sale/booking of above said flats & commercial units till 31.03.2021
- c) The Company had entered into a Partnership **'IITL-NIMBUS THE EXPRESS PARK VIEW'** with M/s IITL Projects Ltd. & M/s Assotech Ltd. in April 2011, to develop the Group Housing Project 'Express Park View - II' at Plot No. GH-03, Sector CHI-V, Greater Noida. The agreed Capital Ratio between the partners is 47.5:47.5:5 and profit will be shared in the said Capital Ratio. w.e.f. 01.10.2018, M/s Assotech Ltd. retired from the partnership firm and the revised Ratio between remaining partners become 50:50. Now during the previous year 2020-21, a Supplementary Partnership Deed was executed on 01.01.2021 and w.e.f. 01.10.2020 the revised ratio between remaining partners become 85.62 (Nimbus Projects Ltd.) : 14.38 (IITL Projects Ltd.). The Express Park View - II, Project for Residential Development shall encompass all important facilities and amenities such as well laid out

roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 1668 flats & 40 Commercial Units 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 917 Flats of varying sizes & 35 Commercial Units in the said project and has collected Rs. 289.76 Crore against booking/sale of above said flats till 31.03.2021.

- d) The Company had entered into a Partnership '**IITL-NIMBUS THE PALM VILLAGE**' with M/s IITL Projects Ltd. & M/s Assotech Ltd. in June 2011, to develop the Group Housing Project 'The Golden Palm Village' at Plot No. GH-03, Sector 22A, Greater Noida of Yamuna Expressway Industrial Development Authority. The agreed Capital Ratio between the partners is 47.5:47.5:5 and profit will be shared in the said ratio. w.e.f. 01.01.2019, M/s Assotech Ltd. retired from the partnership firm and the revised Ratio between remaining partners become 50:50. Now during the previous year 2020-21, a Supplementary Partnership Deed was executed on 01.01.2021 and w.e.f. 01.10.2020 the revised ratio between remaining partners become 50.56 (Nimbus Projects Ltd.) : 49.44 (IITL Projects Ltd.). 'The Golden Palm Village', Project for Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Due to Real Estate Market conditions, low demand and consequent delay, the Firm, During the FY 2016-17, started refunding booking amount along with interest to the customers, pursuant to the provision to that effect in Builder Buyer Agreement, as per which, the total consideration received (including service tax) against the apartment shall be refunded along with the simple interest @12% p.a. from the date of receipt of each payment from the allottee. Interest payable on booking amount to be refunded as on 31.03.2019 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 reschedulement 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/-). Considering that the Company's investment in CIPL is of strategic and long term nature and having regard to the efforts being undertaken by CIPL, no provision is considered necessary by the management for diminution in the value of the Company's investment in CIPL.

The company M/s 'Capital Infraprojects Pvt. Ltd.' is developing a Group Housing Project at Plot No. GH-01/E, Sector – 168, Noida. The Project 'The Golden Palms' encompasses all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 1408 Flats and 52 Commercial Units in totality. Apartments are Studio Appt. / 2BHK/ 3BHK & 4BHK in sizes varying from 506sq.ft. to 2629 sq.ft. The company M/s 'Capital Infraprojects Pvt. Ltd.' has booked total 1336 Flats of varying sizes and 43 Commercial Units in the said project and has collected Rs. 619.64 crore against booking/sale of above said units till 31.03.2021. The Company M/s 'Capital Infraprojects Pvt. Ltd.' has received Completion Certificate (CC) for all 3 phases of the Project.

- f) The Company has 98% share in Partnership Firm 'INDOGREEN INTERNATIONAL' which is running a Hotel 'The Golden Palms Hotel & Spa'. The said hotel has started its operations in June 2013 and is successfully running.

Note: 28 The company has received rental income of Rs. 1,02,00,000/- (P.Y. 1,64,20,857/-) 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, 2021	As at 31st March, 2020
Not later than 1 year	1,00,00,000	1,50,00,000
Later than 1 year but not later than 5 years	4,00,00,000	4,80,00,000
Later than 5 years	-	-
Total	5,00,00,000	6,30,00,000

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	Real Estate	85.62%	India
		(50.00%)	
IITL Nimbus The Palm Village	Real Estate	50.56%	India
		(50.00%)	
Golden Palms Facility Management Private Limited	Facility Management	50.00%	India
		(50.00%)	
Indogreen International	Hotel	98.00%	India
		(98.00%)	

Note: 30 **Payment to Auditors**

S. No.	Particulars	As at 31st March'21	As at 31st March'20
1	Statutory Audit Fee	1,50,000	1,50,000
2	Tax Audit Fee	50,000	50,000
3	Other Services	-	-
	Total	2,00,000	2,00,000

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, 2021	As at 31st March, 2020
Net Profit/(Loss) after tax attributable to equity shareholders (Rs.)	(22,19,85,584)	22,18,96,788
Weighted average number of shares outstanding during the Year – Basic/ diluted (Nos.)	74,38,000	74,38,000
Basic and diluted earning per share (Rs.)	(29.84)	29.83
Nominal value per equity share (Rs.)	10	10

Note 32: Related Party Transactions

Names of related parties and nature of relationship where there are transactions with related parties:

Associate Companies	Capital Infraprojects Pvt. Ltd Golden Palms Facility Management Pvt. Ltd.
Jointly Controlled Entities	IITL-Nimbus The Hyde Park, Noida - a Partnership Firm IITL-Nimbus The Express Park View - a Partnership Firm IITL- Nimbus The Palm Village - a Partnership Firm Indogreen International - a Partnership Firm
Entities over which Key Management Personnel Exercise Significant Influence	Nimbus India Limited Nimbus Propmart Pvt. Ltd Nimbus Multicommodity Brokers Pvt. Ltd. (formerly known as Nimbus Multicommodity Brokers Ltd.)
Key Management Personnels	Mr. Bipin Agarwal - Managing Director Mr. Lalit Agarwal - Director w.e.f. 30.09.2019, Whole Time Director & Company Secretary upto 05.03.2019 Mr. Sahil Agarwal - Company Secretary w.e.f. 09.03.2019 Mr. Jitendra Kumar - Chief Financial Officer

Transactions with related parties :

Nature of Transaction	Associates / Jointly Controlled Entities	Entities over which Key Management Personnel Exercise significant influence	Key Management Personnels	Closing Balance Receivable	Closing Balance Payable
	Rs.	Rs.	Rs.	Rs.	Rs.
Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Hyde Park, Noida	-4,22,06,223 1,02,01,904	- (-)	- (-)	- (-)	- (-)
Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Express Park View	-5,20,30,723 (2,89,86,137)	- (-)	- (-)	- (-)	- (-)
Share of Profit/(Loss) From Partnership Firm IITL Nimbus The Palm Village	-7,89,85,159 (6,73,01,931)	- (-)	- (-)	- (-)	- (-)
Share of Profit/ (Loss) From Partnership Firm Indogreen International	-2,45,38,322 (1,66,39,264)	- (-)	- (-)	- (-)	- (-)
Rent Received From Partnership Firm IITL Nimbus The Hyde Park, Noida	18,60,000 (21,95,916)	- (-)	- (-)	- (-)	0 (-)
Rent Received From Partnership Firm IITL Nimbus The Express Park View	10,20,000 (10,00,000)	- (-)	- (-)	- (-)	- (-)
Rent Received From Capital Infraprojects Pvt. Ltd.	18,60,000 (17,03,500)	- (-)	- (-)	- (3,42,200)	- (-)

Rent Received From Golden Palms Facility Management Pvt.Ltd	8,40,000	-	-	-	
	(4,90,000)	(-)	(-)	(82,600)	(-)
Security Deposit Received from IITL Nimbus The Express park View	-	-	-	-	1,00,000
	(-)	(-)	(-)	(-)	(1,00,000)
Security Deposit Received from IITL Nimbus The Hyde Park, Noida	-	-	-	-	1,00,000
	(-)	(-)	(-)	(-)	(1,00,000)
Debit Note received towards Employee Insurance From IITL Nimbus The Express Park View	39,775	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Debit Note received towards shifting of unit from EPV-1 to EPV - II From IITL Nimbus The Express Park View	22,63,644	-	-	-	-
	(-)	(-)	(-)	(-)	(-)
Capital Infraprojects Pvt. Ltd. for providing Supervision & Consultancy Services for their project "The Golden Palms"	-	-	-	-	-
	(17,50,000)	(-)	(-)	(-)	(-)
IITL-Nimbus The Hyde Park for providing Supervision & Consultancy Services for their project "The Hyde Park"	-	-	-	-	-
	(17,50,000)	(-)	(-)	(-)	(-)
Loan Taken from M/s Nimbus India Limited	-	-	-	-	-
	(-)	(-)	(75,00,000)	(-)	(-)
Interest on Loan paid to M/s Nimbus India Limited	-	-	-	-	-
	(-)	(-)	(29,589)	(-)	(-)
Rent Received from Nimbus India Limited	-	-	30,00,000		-
	(-)	(-)	(29,00,000)		(-)
Rent Received From Nimbus Propmart Pvt. Ltd.	-	-	6,00,000		-
	(-)	(-)	(6,00,000)		(-)
Rent Received from Nimbus Multicommodity Brokers Pvt. Ltd. (formerly known as Nimbus Multicommodity Brokers Ltd.)	-	-	3,00,000		-
	(-)	(-)	(3,00,000)		(-)
Remuneration Paid to Mr. Bipin Agarwal (Chairman & Managing Director)	-	52,50,000		-	7,37,500
	(-)	(60,00,000)		(-)	(3,47,419)
Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	-	10,45,000		-	1,00,000
	(-)	(12,00,000)		(-)	(1,00,000)
Salary Paid to Mr. Sahil Agarwal (Company Secretary)	-	5,08,581		-	44,944
	(-)	(6,60,000)		(-)	(51,250)
Total Payable Rs.					10,82,444
					(6,98,669)
Total Receivable Rs.				-	
				(4,24,800)	
Corporate Guarantee Issued Rs.					34,63,20,000
					(34,63,20,000)

Notes to consolidated 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.

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 Chairman & Managing Director of the Company. The Company has identified the company as one reportable segment based on the information reviewed by CODM.

Note: 35 Disclosure of COVID -19 Pandemic on the Company

The Company has considered internal and certain external sources of information including economic forecasts and industry reports up to the date of approval of the financial statements in determining the impact on various elements of its financial statements. The Company has used the principles of prudence in applying judgments, estimates and assumptions and based on the current estimates, the Company expects no impairment in carrying value of Investments and other Assets of the company. The eventual outcome of impact of the global health pandemic may be different from those estimated as on the date of approval of these financial statements, the Company will continue to monitor developments to identify significant uncertainties in future periods, if any.

Note: 36

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 : 29.06.2021

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