NPL/BSE/2025-26/49 **August 29, 2025**

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

Scrip Code: 511714
Scrip ID: NIMBSPROJ

Sub: Notice of the 32nd Annual General Meeting to be held on Tuesday, September 23, 2025.

Dear Sir/Madam,

Pursuant to Regulation 30 read with Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we submit herewith the Notice of the 32nd Annual General Meeting of Nimbus Projects Limited scheduled to be held on Tuesday, the 23rd day of September, 2025 at 12:30 P.M. (IST) through Video Conference (VC) / Other Audio-Visual Means (OAVM) in accordance with the relevant circulars issued by the Ministry of Corporate Affairs, Government of India and the Securities and Exchange Board of India ('SEBI').

Annual General Meeting:

Day, Date and Mode	Tuesday, 23rd September 2025, through VC / OAVM
Time	12:30 p.m. (IST)
Venue	The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. 1001-1006, 10th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001, India

The Notice of the AGM along with the Annual Report for the financial year 2024-25 is also available on the website of the Company at www.nimbusprojectsltd.com.

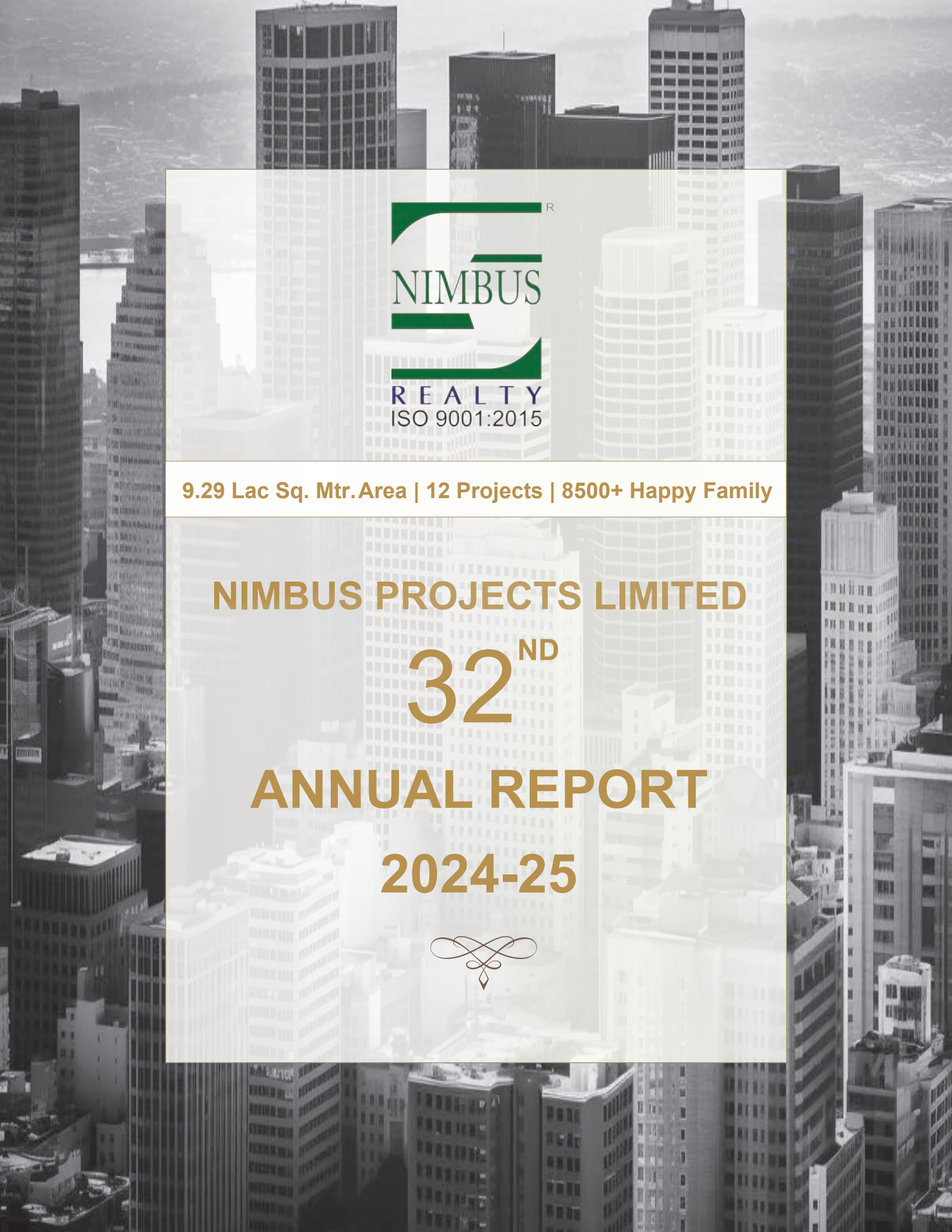
This is for your information and records.

Thanking you,

Yours faithfully,
For Nimbus Projects Limited
Ritika Aggarwal
Digitally signed by Ritika Aggarwal
Date: 2025.08.29 16:16:25 +05'30'

Ritika Aggarwal
Company Secretary & Compliance Officer
Mem No.: A69712

Encl: as above



NIMBUS®
REALTY
ISO 9001:2015

9.29 Lac Sq. Mtr. Area | 12 Projects | 8500+ Happy Family

NIMBUS PROJECTS LIMITED

32ND ANNUAL REPORT 2024-25

CORPORATE INFORMATION

Board of Directors

Bipin Agarwal
Chairman & Managing Director

Rajeev Kumar Asopa
Non-Executive Director

Surinder Singh Chawla[1]
Independent Director

Anu Rai[2]
Independent Woman Director

Debashish Nanda
Independent Director

Deepak Kumar Lath[3]
Independent Director

Aradhana Singh[4]
Independent Woman Director

Sahil Agarwal[5]
Non-Executive Director

1. *Ceased to be the Independent Director on 27.09.2024.*
2. *Ceased to be the Independent Woman Director on 27.03.2025.*
3. *Appointed as an Independent Director on 27.09.2024.*
4. *Appointed as an Independent Woman Director on 27.09.2024.*
5. *Ceased to be Director on 21.04.2025.*

Key Managerial Personnel

Jitendra Kumar
Chief Financial Officer

Ritika Aggarwal
Company Secretary &
Compliance Officer

Registered Office

1001-1006, 10th Floor,
Narain Manzil, 23,
Barakhamba Road,
New Delhi – 110001
Ph. No.: 011-4287900
Fax: 011-41500023

Website:
www.nimbusprojectsltd.com

Email:
nimbusindialtd@gmail.com

Audit Committee

Surinder Singh Chawla[1]
Chairman

Debashis Nanda[2]
Chairman

Anu Rai[3]
Member

Rajeev Kumar Asopa[4]
Member

Deepak Kumar Lath[5]
Member

Aradhana Singh[6]
Member

1. *Ceased to be the Chairman on 27.09.2024.*
2. *Appointed as Chairman w.e.f. 28.09.2024.*
3. *Ceased to be a member on 27.03.2025.*
4. *Appointed as member on 12.08.2024 and ceased to be a member on 10.02.2025.*
5. *Appointed as member on 10.11.2024.*
6. *Appointed as member on 10.02.2025.*

Stakeholders Relationship Committee

Anu Rai[1]
Chairperson

Aradhana Singh[2]
Chairperson

Surinder Singh Chawla[3]
Member

Debashis Nanda
Member

Rajeev Kumar Asopa[4]
Member

1. *Ceased to be the Chairperson on 27.03.2025.*
2. *Appointed as Chairperson w.e.f. 28.03.2025.*
3. *Ceased to be a member on 27.09.2024.*
4. *Appointed as a member on 12.08.2024.*

Nomination and Remuneration Committee

Anu Rai[1]
Chairperson

Deepak Kumar Lath[2]
Chairman

Surinder Singh Chawla[3]
Member

Debashis Nanda
Member

Rajeev Kumar Asopa[4]
Member

1. *Ceased to be the Chairperson on 27.03.2025.*
2. *Appointed as Chairman w.e.f. 28.03.2025.*
3. *Ceased to be a member on 27.09.2024.*
4. *Appointed as a member on 12.08.2024.*

Statutory Auditors

Oswal Sunil & Company
Chartered Accountants

Secretarial Auditors

Kapil Dev Vashisth
Company Secretaries

Internal Auditors

Goyal Tarun & Associates
Chartered Accountants

Bankers

Union Bank of India
HDFC Bank Ltd.
Axis Bank Ltd.

Stock Exchange

BSE Limited

Registrar and ShareTransfer Agent

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

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CHAIRMAN'S MESSAGE

Dear Shareholders,

It is my privilege to extend a warm welcome to you all at the 32nd Annual General Meeting of our Company.

The year 2025 began on an optimistic note, with global forecasts pointing towards steady growth. Under the visionary leadership of Hon'ble Prime Minister, India has emerged as a beacon of economic strength, standing out as a bright spot amid global uncertainty. Our nation's long-term growth prospects are underpinned by a young and expanding population, strong economic fundamentals, and the continued momentum of structural reforms.

India remains firmly positioned among the fastest-growing major economies in the world. With stable interest rates, robust infrastructure investments, and sustained investor confidence, the real estate sector is experiencing healthy demand and promising new opportunities. The growth outlook is strong across all dimensions, supported by a resilient macroeconomic environment and a rapidly evolving microeconomic landscape. India provides pivotal hubs for global businesses as they transform into a global delivery model and embrace digitalization and use of Artificial Intelligence (AI).

We, at Nimbus Group, are committed to continually raising the bar in professional expertise and operational efficiency, consistently pushing the limits of performance in every area that creates value for our customers and business partners.

Over the years, Nimbus Group has emerged as one of the leading names in the real estate sector in the Delhi-NCR region. Guided by a philosophy of innovation and value creation, we ensure that every product we deliver meets our commitments without compromising on quality. Meeting the expectations of our customers and stakeholders, and ensuring their satisfaction, remains central to our purpose.

Our track record reflects a steadfast commitment to delivering value while upholding the principles of environmental sustainability, social responsibility, and sound corporate governance. These values have consistently guided us on our journey and continue to define our approach to business. Our aim is to avail cost-effective and holistic solutions specific to contemporary standards for residential and business spaces.

We aim to provide cost-effective, holistic solutions that meet contemporary standards for both residential and commercial spaces. Backed by the trust of our customers, the support of banks and financial institutions, and the dedication of our internal teams, we are confident in our ability to turn our customers' aspirations into reality and set new benchmarks in our domain of expertise.

As we look to the future, we see a horizon rich with both opportunities and challenges. Guided by our unwavering commitment to innovation and anchored in our core values, we remain determined to lead the industry in our region, setting new standards of excellence and trust.

Economic Outlook

India's economy remains one of the fastest-growing large economies, supported by steady infrastructure spending, improving urbanisation and a favourable demographic profile. This macro strength is creating sustained demand for housing, commercial space and logistics assets — a supportive environment for real estate investment and development.

India's real estate sector is projected to reach $1 trillion by 2030, contributing significantly to the country's GDP. In 2025, it is expected to contribute nearly 13% to the GDP, up from around 7% in the past decade. This surge is being driven by:

- Favourable government policies (like PMAY, RERA, and SWAMIH fund)
- Rise in infrastructure spending (metros, highways, smart cities)
- Increased FDI inflows and REIT adoption
- Urban migration and housing demand
- 50bps repo rate cut by RBI, to 5.5%

In FY 2025, the residential segment showed moderation in sales volumes across tier I cities, while collections improved – indicating stronger buyer commitment despite softer demand. The commercial office space market remained robust, with 15 high activity markets accounting for 65% of office demand and 76% of new supply.

Meanwhile, the retail sector continued stable leasing activity, benefitting from expanding high street and mall developments in key urban hubs. The industrial and warehousing segment delivered record absorption of 645 lakh sq ft in 2024 – a 30% year on

year increase. Among the best cities to invest in real estate India 2025 are rapidly growing urban centres such as Bangalore, Mumbai, Delhi NCR, Pune, and Hyderabad that drove market activity – underpinned by strong consumer confidence and ongoing urbanisation.

Rising urban aspirations, infrastructure upgrades, and shifting consumer preferences are reshaping the real estate market in India 2025. From metropolitan expansion to digital transformation, the sector is evolving rapidly across residential, commercial, and emerging asset classes.

The Government is investing heavily in infrastructure, highways, railways, electrification and other sectors. All progress in the new build out cycle paves the way to achieve the Prime Minister's vision for 'Viksit Bharat 2047', which coincides with the Nation's 100th year of independence. We believe that the real estate sector will be a major contributor to India's economic progress, resulting in employment subsequently leading to macroeconomic and social growth.

In July 2024-25 Union Budget, the central government has rolled out the Pradhan Mantri Awas Yojana Urban 2.0 (PMAY), catering to the housing demands of 1 crore urban poor and middle-class families. This ambitious endeavor, underpinned by a substantial investment of Rs. 10 lakh crore (USD 120.16 billion), is instrumental in invigorating India's real estate sector, particularly by amplifying the demand for affordable and mid-segment housing.

Pradhan Mantri Awas Yojana Urban 2.0 marks the latest iteration of the government's flagship housing initiative. Its primary goal is to ensure affordable housing for economically weaker sections (EWS), low-income groups (LIG), and middle-income groups (MIG) in urban locales. This initiative emphasizes the vision of 'housing for all', leveraging subsidies, fostering public-private partnerships, and prioritizing the construction of sustainable, energy-efficient housing units.

Moreover, there's a growing interest in integrated communities and luxury real estate projects. These projects are not just about opulence; they emphasize advanced infrastructure, green spaces, and the incorporation of smart technologies. Major metropolitan areas, including Mumbai, Delhi NCR, and Bengaluru, have witnessed this heightened demand. Here, consumers are placing a premium on modern infrastructure and sustainable living solutions.

The allure of luxury real estate in India is being further amplified by high-net-worth individuals (HNIs) and non-resident Indians (NRIs). For many, luxury homes serve as both prestigious status symbols and lucrative long-term investments. Boosting this trend are pandemic-era savings and supportive government measures, notably the Real Estate (Regulation and Development) Act (RERA), which have bolstered confidence among developers and investors alike. The emergence of bespoke high-end homes, equipped with smart features, has only added to this momentum.

Sustainability is now a mainstream requirement. The inventory of green-certified Grade A office space has grown rapidly, and most new supply is being planned to meet green / energy-efficient standards — improving leasing prospects and long-term asset value. E-commerce, manufacturing on shoring, and data consumption are sustaining strong demand for logistics parks, warehouses and data-centre facilities, making this one of the most active investment and development themes outside of residential and offices.

Company's performance

Now, I take this opportunity to brief you about the Company's performance in the Financial Year 2024-25:

a) **Standalone Results of Operation:** During the financial year under review, your Company's standalone revenue from operations is Rs. 151.12 Lakh as compared to revenue of Rs. 586.98 Lakh in the last year. The standalone loss of your Company is Rs. 1274.92 Lakh as compared to the profit of Rs. 513.96 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 Subsidiaries viz N.N. Financial Services Private Limited, Pelican Realty Ventures Private Limited, its partnerships firms (IITL-Nimbus, The Express Park View & IITL-Nimbus, The Palm Village and IITL-Nimbus, The Hyde Park, Noida) and Associate Companies viz. Capital Infraprojects Private Limited, Brothers Trading Private Limited, Nimbus (India) Limited and World Resorts Limited.

Due to change in accounting policies, IITL-Nimbus, The Express Park View and IITL-Nimbus, The Palm Village, the Joint partnership firms of the Company wherein the Company holds 95% of partners' capital contribution, the financial statements of these firms have been consolidated like subsidiaries.

The Company has recorded a consolidated revenue from operations of Rs. 17829.71 Lakh in the current financial year as compared to revenue of Rs. 717.75 Lakh in the last year. The consolidated profit of your Company is Rs. 6367.50 Lakh in the current financial year compared to the profit of Rs. 9312.14 Lakh in last financial year.

The individual performance of these subsidiaries, firms and associate companies has been discussed under the relevant head of this report.

Development of the projects

I am pleased to share that the Company has achieved significant operational milestones. We successfully completed and delivered Four landmark projects — The Express Park View–I, The Express Park View-II High Rise, The Hyde Park, and The Golden Palms. These achievements reflect our commitment to quality, timely delivery, and customer satisfaction.

Our ongoing project, The Express Park View–II Low Rise and Nimbus the Palm village, featuring Low Rise Apartments, is progressing at full pace and is on track to meet its delivery timelines.

The project "The Express Park View-II" comprises both high-rise and low-rise developments. The high-rise segment includes 16 towers with total sales of ₹ 500 crore and an unsold inventory worth ₹ 50 crore. It offers a total saleable area of 15,72,676 sq. ft., out of which 15,05,431 sq. ft. has been sold, leaving 67,245 sq. ft. unsold. The low-rise development consists of 10 towers with sales of ₹ 185 crore and an inventory worth ₹ 55 crore. It has a total saleable area of 4,26,543 sq. ft., of which 3,44,855 sq. ft. is sold and 81,688 sq. ft. remains unsold.

Another major project, "Nimbus – The Palm Village", has achieved total sales of approximately ₹ 1,000 crore across residential and commercial spaces. The development includes two studio towers with a saleable area of 3,68,550 sq. ft., where 3,17,100 sq. ft. has been sold and 51,450 sq. ft. is unsold. Additionally, there are 48 residential towers with a saleable area of 10,21,250 sq. ft., out of which 5,56,275 sq. ft. is sold and 4,64,975 sq. ft. is unsold. The commercial component of the project covers 29,832 sq. ft., with 4,068 sq. ft. sold and 25,764 sq. ft. remaining unsold. The construction of project is in full swing & is expected to complete by 31.03.2028.

In addition, Noida-based realty player Nimbus Group has announced a major investment of ₹ 1,100 crore to develop Arista Luxe Phase II, a premium residential project located in Sector 168, Noida. The development, formerly stalled, is being revived under the Legacy Stalled Projects Scheme with formal approval from the New Okhla Industrial Development Authority (NOIDA). The company has stepped in as co-developer via a Joint Development Agreement, aiming to restore buyer confidence and deliver on long-pending commitments.

Spanning approximately 10 acres, Sunworld Arista Luxe Phase II will comprise 342 luxury apartments in Towers 5, 7, 8, and 9, along with the completion of the clubhouse and common areas. With 65% open green spaces, a 1.6 lakh sq. ft. landscaped zone, and seven themed swimming pools, the project is positioned as a benchmark for luxury living in Noida. Key design features include expansive balconies, 11-ft floor-to-floor heights, double-height air-conditioned lobbies, and smart home automation, setting it apart in Noida's high-end residential market. With a completion target of 2029, Arista Luxe Phase II is a bank-funded project, financed through a combination of internal accruals and support from reputed institutional lenders. The development is backed by strong governance systems and 100% fund utilisation for the project, ensuring uninterrupted construction and timely delivery. The project is RERA-registered and has secured all requisite approvals from concerned authorities.

Our vision is to transform Arista Luxe Phase II into a vibrant, future-ready residential community that not only meets but exceeds buyer expectations. This investment reflects our deep commitment to restoring trust in stalled developments by delivering with transparency, financial discipline, and uncompromised quality. Sector 168 is a high-potential micro-market, and we see this revival as part of a larger mission: to bring momentum back to NCR's real estate landscape through responsible development. As a listed and experienced developer, we are determined to turn this challenge into an opportunity that sets a new benchmark for completion and credibility.

Sector 168 offers an enviable location with seamless connectivity via the Noida–Greater Noida Expressway, easy access to the upcoming Noida International Airport, and proximity to the expanding metro network. Surrounded by leading educational institutions and a thriving corporate ecosystem, it offers significant live–work–play potential and strong capital appreciation prospects.

Furthermore, we continue to actively explore promising residential and commercial development opportunities across Delhi and the NCR. Our strategic approach aims to expand our portfolio and contribute meaningfully to the growth and development of the region's real estate sector.

Concluding note

As we look ahead, our vision is clear — to expand into new territories while strengthening our leadership in the markets where we already excel. Guided by our commitment to excellence, strong governance, and deep market insight, we are confident in our ability to achieve ambitious goals and create enduring value for all our stakeholders.

This is an exciting phase for Nimbus Group. We remain dedicated to shaping the real estate landscape and elevating the Nimbus legacy to new heights. I extend my heartfelt gratitude to our valued stakeholders for their trust, support, and partnership, which have been instrumental in our journey of growth and resilience.

To our management team and employees — the bedrock of our success — thank you for your dedication, professionalism, and relentless pursuit of excellence. This progress would not have been possible without the collective efforts of our leadership, employees, business associates, customers, and shareholders. Your contributions have been pivotal in enabling us to deliver on our commitments. Our endeavour is to ensure that every stakeholder and team member grows alongside us as we contribute meaningfully to the vision of Viksit Bharat 2047.

Reflecting on the year gone by, what stands out is not only what we achieved, but how focused and consistent we were in our efforts. In a changing environment with evolving challenges and opportunities, we have remained anchored in our purpose, guided by professionalism, responsibility, and innovation.

Looking to the future, we will continue to challenge limits, invest in our capabilities, and build sustainable value — staying true to the principles that define us. Together, we will write the next chapter of growth, resilience, and shared success.

Warm Regards,
Sincerely,

Bipin Agarwal
(Chairman & Managing Director)

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

NOTICE OF THE 32ND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty second (32nd) Annual General Meeting of the Members of Nimbus Projects Limited will be held on Tuesday, the 23rd day of September, 2025, at 12:30 P.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, 2025, TOGETHER WITH REPORTS OF THE BOARD AND THE AUDITORS THEREON AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

   "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2025 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, 2025 and the report of the Auditors thereon as laid before this meeting be and are hereby received, considered and adopted."

2. **TO RE-APPOINT A DIRECTOR IN THE PLACE OF MR. BIPIN AGARWAL (DIN: 00001276) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT, AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. 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."

SPECIAL BUSINESS:

3. **TO RE-APPOINT MR. BIPIN AGARWAL (DIN: 00001276) AS MANAGING DIRECTOR AND DESIGNATE HIM CHAIRMAN AND MANAGING DIRECTOR OF THE COMPANY AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:**

   "RESOLVED THAT pursuant to provisions of Sections 196, 197, 198 and 203 of the Companies Act, 2013 (hereinafter 'the Act') read with Schedule V and other applicable provisions, if any, of the Act read with Rules framed thereunder (including any statutory modifications or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, and on recommendations of the Nomination and Remuneration Committee, the Audit Committee and the Board, consent of members be and is hereby accorded to re-appoint Mr. Bipin Agarwal (DIN: 00001276) as Managing Director designate him "Chairman & Managing Director" of the Company for a period of three (3) years w.e.f August 31, 2025 to August 30, 2028, his directorship shall be liable to retire by rotation, and on the following terms & conditions:

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

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

(C) OTHER TERMS AND CONDITIONS:

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

(D) POWERS & RESPONSIBILITIES:

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

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

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

4. TO APPOINT MR. KAPIL DEV VASHISTH, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Sections 179 and 204 and other applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and on the basis of the approval & recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members be and is hereby accorded to appoint Kapil Dev Vashisth, a peer reviewed Company Secretaries (M.No.: F5898, COP: 5458), as Secretarial Auditors of the Company for a term of five consecutive years, commencing from April 01, 2025 to March 31, 2030 at such remuneration and on such terms and conditions as may be determined by the Board of Directors (including its committees thereof), and to avail any other services, certificates, or reports as may be permissible under applicable laws;

RESOLVED FURTHER THAT the Board of Directors of the Company, (including its committees thereof), be and is hereby authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority or accepting any modifications to the clauses as required by such authorities, for the purpose of giving effect to this resolution and for matters connected therewith, or incidental thereto."

5. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH IDENTIFIED PARTNERSHIP FIRMS IN WHICH COMPANY IS A PARTNER AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions,if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with identified Partnership Firms of the Company, viz., IITL-Nimbus, The Express Park View and IITL-Nimbus, The Palm Village on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 200 Crore and Rupees 300 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out at an arm's length prices and in the ordinary course of business;

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

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

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

6. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH INDOGREEN INTERNATIONAL AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with Indogreen International, a partnership firm, in which World Resorts Limited, an Associate Company of the Company are the partner on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Party of the Company for an aggregate value not exceeding Rupees 200 Crore, from this Meeting till the next Annual General Meeting of the Company to be held in year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) are being carried out at an arm's length prices and in the ordinary course of business;

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

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

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

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

7. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH IDENTIFIED PROMOTERS AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with Mr. Bipin Agarwal, Director and Promoter of the Company and Mr. Sahil Agarwal, Promoter of the Company on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties for an aggregate value not exceeding Rupees 500 Crore and Rupees 200 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

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

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

8. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH IDENTIFIED PROMOTER GROUP COMPANY AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"**RESOLVED THAT** pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with identified Promoter Group Company viz. Nimbus Propmart Private Limited on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 100 Crore, from this Meeting till the next Annual General Meeting of the Company to be held in year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

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

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

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

9. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH INDUSTRIAL INVESTMENT TRUST LIMITED AND IITL PROJECTS LIMITED AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and on the basis of the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with certain related parties, viz., Industrial Investment Trust Limited and IITL Projects Limited on such terms and conditions as may be mutually agreed between the Company(s) and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 200 Crore and Rupees 50 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

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

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

10. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH SUBSIDIARY COMPANIES AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

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

proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with Subsidiary Companies, viz., N.N. Financial Services Private Limited and Pelican Realty Ventures Private Limited on such terms and conditions as may be mutually agreed between the Company(s) and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 200 Crore and Rupees 100 Crore, respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

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

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

11. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH ASSOCIATE COMPANIES AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, with Associate Companies, viz., Capital Infraprojects Private Limited, Nimbus (India) Limited, World Resorts Limited and Brothers Trading Private Limited on such terms and conditions as may be mutually agreed between the Company and aforementioned Related Parties of the Company for an aggregate value not exceeding Rupees 50 Crore, Rupees 250 Crore, Rupees 250 Crore and Rupees 50 Crore respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

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

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

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

12. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS OF N.N. FINANCIAL SERVICES PRIVATE LIMITED, A SUBSIDIARY OF THE COMPANY WITH NIMBUS (INDIA) LIMITED, AN ASSOCIATE OF THE COMPANY AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions,if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between N.N. Financial Services Private Limited, a subsidiary of the company with Nimbus (India) Limited, an associate and a promoter group Company, on such terms and conditions as may be mutually agreed between N.N. Financial Services Private Limited and Nimbus (India) Limited for an aggregate value not exceeding Rupees 100 Crore, from this Meeting till the next Annual General Meeting of the Company to be held in year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

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

13. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS OF PELICAN REALTY VENTURES PRIVATE LIMITED, A SUBSIDIARY OF THE COMPANY WITH NIMBUS (INDIA) LIMITED, AN ASSOCIATE OF THE COMPANY AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions,if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Pelican Realty Ventures Private Limited, a subsidiary of the company with Nimbus (India) Limited, an associate and a promoter group Company, on such terms and conditions as may be mutually agreed between Pelican Realty Ventures Private Limited and Nimbus (India) Limited for an aggregate value not exceeding Rupees 25 Crore, from this Meeting till the next Annual General Meeting of the Company to be held in year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

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

14. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS OF NIMBUS PROPMART PRIVATE LIMITED, A PROMOTER GROUP COMPANY WITH IITL-NIMBUS, THE EXPRESS PARK VIEW, AND IITL-NIMBUS, THE PALM VILLAGE, JOINT VENTURE PARTNERSHIP FIRM OF THE COMPANY AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Nimbus Propmart Private Limited, a promoter group company with IITL-Nimbus, The Express Park View, and IITL-Nimbus, The Palm Villlage, a joint venture partnership firms of the Company on such terms and conditions as may be agreed between Nimbus Propmart Private Limited and joint venture partnership firms for an aggregate value not exceeding Rupees

200 Crore and Rupees 300 Crore, respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

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

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

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

15. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS OF WORLD RESORTS LIMITED, AN ASSOCIATE COMPANY THROUGH ITS FIRM INDOGREEN INTERNATIONAL WITH IITL-NIMBUS, THE EXPRESS PARK VIEW, A JOINT VENTURE PARTNERSHIP FIRM OF THE COMPANY AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between World Resorts Limited, through its firm Indogreen International, a partnership firm, in which World Resorts Limited, an Associate Company of the Company is a partner with IITL-Nimbus, The Express Park View, a joint venture partnership firm of the Company on such terms and conditions as may be mutually agreed between World Resorts Limited or its firm Indogreen International and IITL-Nimbus, The Express Park View for an aggregate value not exceeding Rupees 200 Crore, from this Meeting till the next Annual General Meeting of the Company to be held in year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

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

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

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

16. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS BETWEEN PELICAN REALTY VENTURES PRIVATE LIMITED, A SUBSIDIARY OF THE COMPANY WITH WORLD RESORTS LIMITED, AN ASSOCIATE OF THE COMPANY AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("the Act") read with Rules made thereunder, other applicable laws/ statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded to the Company to enter/ continue to enter/proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between Pelican Realty Ventures Private Limited, a subsidiary of the company with World Resorts Limited, an Associate Company of the Company, on such terms and conditions as may be mutually agreed between Pelican Realty Ventures Private Limited and World Resorts Limited for an aggregate value not exceeding Rupees 7.00 Crore, from this Meeting till the next Annual General Meeting of the Company to be held in year 2026 provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is being carried out at an arm's length prices and in the ordinary course of business;

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

17. TO APPROVE MODIFICATION IN THE RELATED PARTY TRANSACTION TO HAVE A VARYING TERMS & CONDITIONS OF THE CAPITAL CONTRIBUTION HELD BY THE COMPANY IN IITL-NIMBUS, THE HYDE PARK, NOIDA AND IN THIS REGARD, TO CONSIDER AND TO PASS, THE FOLLOWING RESOLUTION AS A SPECIAL RESOLUTION:

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time and Sections 2(76), 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re- enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s), as may be required and based on the recommendation of the Audit Committee and the Board, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to vary the terms & conditions of capital contribution in IITL-Nimbus, The Hyde Park, Noida, a joint venture partnership firm, (the firm) in one or more tranches as may be required by the company, provided that the capital contribution of the Company in said firm shall not exceed Rupees 250.00 Lakhs (Rupees Two Hundred Fifty Lakhs) and minimum contribution shall not fall below Rupees 25.00 Lakhs (Rupees Twenty-Five Lakhs) provided that post change in contribution of the company in the firm shall remain unchanged;

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

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

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

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

Ritika Aggarwal
Company Secretary
M. No: A69712

Date: August 12, 2025
Place: New Delhi

NOTES:

1. Pursuant to the general circular issued by the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 in relation to clarification on holding of Annual General Meeting ('AGM') through video conferencing ('VC') or other audio visual means ('OAVM') read with General Circulars Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 19/2021 dated December 8, 2021 ,Circular No. 2/2022 dated May 5, 2022, Circular No. 10/2022, Circular No. 11/2022 dated December 28, 2022, Circular No. 09/2023 dated September 25, 2023 and Circular No. 09/2024 dated September 19, 2024 in relation to 'Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder and General Circular No.02/2021 dated January 13, 2021 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular No. SEBI/HO/CFD/CMD1/CIR/P/ 2020/79 dated May 12, 2020 in relation to 'Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2021/ 11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, Circular No. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2023/167 dated October 07, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (collectively referred to as 'SEBI Circulars') permitted the holding of the Annual General Meeting ('AGM'/'the Meeting') through VC/ OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ('Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and MCA Circulars, the 32nd Annual General Meeting ("AGM") of the members will be held through VC/ OAVM. Hence, members can attend and participate in the AGM through VC/OAVM only. The venue of the meeting shall be deemed to be the registered office of the Company.
2. As per the provisions of clause 3.A. II. of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matters of Special Business as appearing in the accompanying Notice, are considered to be unavoidable by the Board and hence, form part of this Notice.
3. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Special business is annexed hereto.
4. **IN ACCORDANCE WITH THE APPLICABLE PROVISIONS THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THE 32ND AGM IS BEING HELD PURSUANT TO THE AFORESAID MCA CIRCULARS THROUGH VC, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH.ACCORDINGLY, IN LINE WITH THE MCA CIRCULARS AND SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THE 32ND AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THIS NOTICE.**
5. The facility of participation at the AGM through VC/OAVM will be made available to at least 1,000 members on a first come first serve basis as per the MCA Circular. However, attendance of members holding more than 2% of the shares of the Company, Institutional Investors, Directors and Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, the Stakeholders Relationship Committee and Auditors will not be restricted on first come first serve basis.
6. Institutional Investors and Corporate Members are encouraged to attend and vote at the 32nd AGM through VC/ OAVM facility. Institutional Investors and Corporate Members (i.e. other than individuals, HUF's, NRI's etc.) intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Companies Act, 2013, as the case may be, to attend the AGM through VC/ OAVM or to vote through remote e-voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by email at kdonnet@rediffmail.com with a copy marked to evoting@nsdl.co.in. Shareholders (i.e. other than individuals, HUF's, NRI's etc.) can also upload their Board Resolution /Power of Attorney/Authority Letter etc. by clicking on 'Upload Board Resolution/Authority Letter displayed under 'e-Voting' tab in their login .
7. Members who are shareholders as on Tuesday, September 16, 2025 can join the AGM 15 minutes before the commencement of the AGM i.e. at 12:30 P.M. and 15 minutes after the Schedule time following the procedure mentioned in this Notice.
8. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
9. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
10. Details as required in sub-regulation (3) of Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Secretarial Standard on General Meeting (SS-2) of ICSI in respect of the Directors seeking appointment/re-appointment at the AGM, forms integral part of the Notice of the AGM. Requisite declarations have been received from the Directors seeking their appointment/re-appointment.
11. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/ mobile numbers, Permanent Account Number ('PAN'), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.

- For shares held in electronic form: To their Depository Participant only and not to the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the Members.
- For shares held in physical form: To the Company's RTA in prescribed Form ISR -1 and other forms pursuant to SEBI circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021, as per instructions mentioned in the form. The said form can be downloaded from the Company's website under Corporate Announcement of Investor Service and is also available on the website of the RTA.

12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company's RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio.

13. To prevent fraudulent transaction form, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holding should be obtained from the concerned Depository participant and holdings should be verified from time to time.

14. As per the provisions of Section 72 of the Companies Act, 2013 the facility for making nominations available for the members in respect of the shares held by them, members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their Depository Participants in case the shares are held by them in electronic form and to the Company's Registrar and Transfer Agent ('RTA') in case the shares are held by them in physical form, quoting your folio number.

15. SEBI has mandated the submission of PAN, KYC details and nomination by holders of physical securities by October 1, 2023, and vide its circular no. SEBI/HO/MIRSD_POD-1/P/CIR/2023/37 dated March 16, 2023. Shareholders are requested to submit their PAN, KYC and nomination details to the Company's RTA, Alankit Assignments Limited, at kycupdate@alankit.com. Members holding shares in electronic form are, therefore, requested to submit/update their PAN to their DP. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/ CIR/2021/655 dated November 3, 2021 (subsequently amended by Circular Nos. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021, SEBI/HO/MIRSD/ MIRSD-PoD-1/P/CIR/ 2023/37 dated March 16, 2023 and SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated November 17, 2023) has mandated that with effect from April 1, 2024, dividend to security holders (holding securities in physical form), shall be paid only through electronic mode. Such payment shall be made only after furnishing the PAN, choice of nomination, contact details including mobile number, bank account details and specimen signature.

16. Members who have already registered their email addresses are requested to get their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, Alankit Assignments Limited to enable servicing of notices / documents / Annual Reports electronically to their email address.

17. Notice of Annual General Meeting and the Annual Reports have been sent via email to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, August 22, 2025 unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2024-25 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 available on the website of NSDL at www.evoting.nsdl.com. Members may download the notice and the annual report form the above stated websites.

18. 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 Companies Act, 2013 and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the 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 members will be able inspect to documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email secretarial@nimbusgroup.net.

19. Members may please note that SEBI vide its Circular no SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests, viz., Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub- division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR-4. The said form can be downloaded from the Company's website under Investor services and is also available on the website of the RTA. It may be noted that any service request can be processed only after the folio is KYC Compliant.

20. The amended Regulation 40 of the SEBI (LODR) Regulations, 2015 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialise form.

In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form.

Pursuant to SEBI Circular dated July 02, 2025, members are hereby informed that a 'Special Window' has been opened from July 07, 2025 to January 06, 2026 to facilitate re-lodgment of physical share transfer requests that were originally lodged before April 01, 2019 but were rejected or returned due to deficiencies. This onetime opportunity allows such requests to be re-submitted with requisite documents by following the due process by members, and upon verification, shares shall be transferred only in dematerialized form. Members who missed the earlier cut-off of March 31, 2021, are encouraged to utilize this special window provided by SEBI.

21. SEBI has mandated submission of PAN by every Participant in the securities market and members holding shares in the securities market. Members holding shares in electronics form are, therefore requested to submit their PAN details to their Depository participants. Members holding shares in physical form are requested to submit their details to the company's RTA.

22. SEBI vide Circular Nos. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023, and SEBI/HO/OIAE/ OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023, read with Master Circular No. SEBI/HO/ OIAE/OIAE_IAD- 1/P/ CIR/2023/145 dated July 31, 2023 (updated as on August 11, 2023), has established a common Online Dispute Resolution Portal ('ODR Portal') for resolution of disputes arising in the Indian Securities Market. Pursuant to above-mentioned circulars, post exhausting the option to resolve their grievances with the RTA /Company directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR Portal at https://smartodr.in/login.

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 (LODR) Regulations, 2015 (as amended), MCA Circulars and the SEBI Circular, the Company is providing its members the facility to exercise their right to vote on resolutions proposed to be considered at the AGM by electronic means (by using the electronic voting system provided by NSDL) either by (a) remote e-voting prior to the AGM (as explained at 'para F' herein below) or (b) remote e-voting during the AGM (as explained at 'para G' below) (c) Instructions for members for attending the AGM through VC/OAVM are explained at 'para H' below.

B. The voting rights of the Shareholders shall be in the same proportion to the paid up share capital.

C. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on Tuesday, September 16, 2025 ('the cut-off date'), shall be entitled to vote in respect of the shares held, by availing the facility of remote e-voting prior to the AGM or remote e-voting during the AGM.

D. The members can opt for only one mode of remote e-voting i.e. either prior to the AGM or during the AGM. The members present at the Meeting through VC/OAVM who have not already cast their vote by remote e-voting prior to the Meeting shall be able to exercise their right to cast their vote by remote e-voting during the Meeting. The members who have cast their vote by remote e-voting prior to the AGM are eligible to attend the Meeting but shall not be entitled to cast their vote again.

E. The Board of Directors has appointed Mr. Kapil Dev Vashisth (Membership No. FCS 5898), Practicing Company Secretary, as the Scrutinizer to scrutinize e-voting process "Remote as well as voting at AGM", in a fair and transparent manner.

F INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM

Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. Tuesday, September 16, 2025, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on 022-4886 7000 and 022-2499 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. Tuesday, September 16, 2025 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

The remote e-voting period begins on 20th day of September, 2025 at 09:00 A.M. and ends on 22nd day of September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Tuesday, September 16, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid- up equity share capital of the Company as on the cut-off date, being September 16, 2025.

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. 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. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. 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. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

Type of shareholders	Login Method
	3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e- Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e- Voting period or joining virtual meeting & voting during the meeting.

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

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

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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

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

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

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user 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) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in 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 etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company to cast your vote during the remote e-Voting period and casting your vote during the AGM. EVEN of the Company is 135324**.** For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kdonnet@rediffmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution** / **Authority Letter"** displayed under **"e-Voting"** tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of AadhaarCard) by email to secretarial@nimbusgroup.net.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAAR (self attested scanned copy of Aadhaar Card) to secretarial@nimbusgroup.net. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

G INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e- Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email-id mobile number secretarial@nimbusgroup.net. The same will be replied by the company suitably.
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 Tuesday, September 16, 2025. Queries that remain unanswered at the AGM will be appropriately responded by the Company at the earliest post the conclusion of the AGM.

7. Members who would like to express their views/ask questions as a speaker at the Meeting may preregister themselves by sending a request from their registered email address mentioning their names, DP ID and Client ID/folio number, PAN and mobile number at secretarial@nimbusgroup.net between Wednesday, September 10, 2025 (9:00 a.m. IST) and Tuesday, September 16, 2025 (5:00 p.m. IST). Only those members who have pre-registered themselves as a speakerwill be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
8. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in.

2. DECLARATION OF RESULTS ON THE RESOLUTIONS:

The Scrutinizer shall, immediately after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM submit a consolidated Scrutinizer's report of the total votes cast in favor 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 23, 2025.

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

Ritika Aggarwal
Company Secretary
M. No: A69712

Date: August 12, 2025
Place: New Delhi

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT")

ITEM NO 3: TO RE-APPOINT MR. BIPIN AGARWAL (DIN: 00001276) AS MANAGING DIRECTOR DESIGNATE HIM CHAIRMAN & MANAGING DIRECTOR

The Board, at its meeting held on August 12, 2025, has re-appointed Mr. Bipin Agarwal as Managing Director of the Company designated him 'Chairman & Managing Director' of the Company for a period of 3 years w.e.f. August 31 2025, subject to approval of members at the ensuing Annual General Meeting. Based upon the declarations filed with the Company, Mr. Bipin Agarwal is not disqualified to be re-appointed as a Director and a Managing Director of the Company, and he has also shown his willingness to be re-appointed as a Managing Director for a period of three (3) years after the expiry of existing tenure. His directorship is liable to retire by rotation.

Mr. Bipin Agarwal, aged 59 years, is a Fellow Member of the Institute of Company Secretaries of India. He has an extensive experience in advisory, consulting and syndication services for corporate and possesses expertise in construction, real estate and infrastructure development. He is a dynamic business entrepreneur and has experience in portfolio management, finance and corporate restructuring. The terms & conditions of appointment including remuneration of Mr. Bipin Agarwal as Managing Director are outlined in the resolution placed before the members.

Based on the evaluation, the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors at their respective meetings held on August 12, 2025 have approved the terms of appointment and remuneration of Mr. Bipin Agarwal as a Managing Director of the Company to hold office for a term of 3 (Three) consecutive years with effect from August 31, 2025 upto August 30, 2028, subject to the approval of members at the ensuing Annual General Meeting of the Company. The nomination and remuneration committee while considering his appointment has checked the declaration of Mr. Bipin Agarwal that he is not debarred from holding the office by virtue of any order of MCA/SEBI or any other authority.

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

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

ADDITIONAL INFORMATION AS REQUIRED BY SCHEDULE V TO THE ACT IS GIVEN BELOW:

I. <u>General Information:</u>

i. Nature of Industry: The Company is engaged in the business of developing real estate projects for residential, commercial and retail purposes.

ii. Date or expected date of commencement of commercial production: Since Company is not a new company hence this point is not applicable.

iii. In case of new companies, expected data of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not Applicable

iv. Financial performance based on given indicators as per the Audited Financial Results for the year ended March 31, 2025: Your Company's standalone revenue from operations is Rs. 151.12 Lakh as compared to revenue of Rs. 586.98 Lakh in the last year. The standalone loss of your Company is 1274.92 Lakh as compared to the profit of Rs. 513.96 Lakh in the last year.

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

II. Information about the appointee:

i. Experience and Background details: Mr. Bipin Agarwal, aged 59 years, is a commerce graduate and a fellow member of the Institute of Company Secretaries of India. He has been on the Board of the Company as a Managing Director since September 01, 2000 and is a promoter of the Nimbus group. His leadership spirit and strong vision reflects his ability in driving business to success. He is dynamic business entrepreneur having experience in different areas viz. portfolio management, finance and corporate structuring. He has a good exposure in development, construction of infrastructure, and housing projects.

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

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

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

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

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

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

III. Other Information:

I. Reasons for loss or inadequate profits: The Company has incurred a loss of Rs 1274.92 Lakh during the financial year 2024-25 due to losses of partnership firms through which the Company carries on business.

ii. Steps taken or proposed to be taken for improvement: The Company may show profits upon launching of a new project by the Company and the partnership firms earn profits.

iii. Expected increase in productivity and profits in measurable terms: Not Applicable.

iv. Disclosures: The Corporate governance part of the Board Report mentions all element of his remuneration package.

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

All above referred documents are available for inspection at the registered office of the Company during the normal business hours (10:00 am to 5:00 pm) on working days, except on Saturday and Sunday, up to and including the date of AGM.

None of the Directors or Key Managerial Personnel of the Company and their relatives, other than Mr. Bipin Agarwal to the extent of his appointment, is deemed to be, concerned or interested, financially or otherwise, in this Resolution as set out at item no. 3 of the Notice. He holds 6,79,554 (3.52%) Equity shares in the Company in his individual capacity and 1,36,19,977 (66.98%) Equity Shares of the Company along with promoter group.

The Board recommends the Special Resolution as set out in Item No. 3 of this notice for the approval of members.

ITEM NO 4: TO APPOINT MR. KAPIL DEV VASHISTH, PRACTICING COMPANY SECRETARIES, AS SECRETARIAL AUDITORS OF THE COMPANY

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re- enactment(s) thereof, for the time being in force) ('the Act'), every listed company and certain other prescribed categories of companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), every listed entity and its material subsidiaries incorporated in India are required to conduct a Secretarial Audit and annex the Secretarial Audit Report to their annual reports.

In terms of Regulation 24A of Listing Regulations read with SEBI notification dated December 12, 2024, and other applicable provisions, the Company can appoint a peer reviewed individual Company Secretary in practice as Secretarial Auditors for not more than five (5) consecutive years with the approval of shareholders to be obtained at the Annual General Meeting.

Mr. Kapil Dev Vashisth has given his consent to act as a secretarial auditor of the company and has confirmed that aforesaid appointment (if approved) would be within the limits specified by Institute of Company Secretaries of India. He holds a valid peer

review Certificate (Peer Review Certificate No.1389/2021). Further, he has confirmed that he is not disqualified from being appointed as a Secretarial Auditors and has no conflict of interest.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on August 12, 2025, has recommended the appointment of Mr. Kapil Dev Vashisth, Company Secretaries (M.No.: F5898, COP: 5458), as Secretarial Auditors of the Company for a period of five (5) consecutive years, commencing from April 1, 2025 to March 31, 2030 subject to approval of the Members at the ensuing Annual General Meeting.

While recommending his appointment, the Audit Committee and the Board have evaluated various factors, including his capability to handle a diverse and complex business environment, his existing experience in the Company's business, his industry standing, the clientele he serves, and his technical expertise. His association with Company as Secretarial Auditors in previous years will immensely helpful in understanding the compliance system prevailing of the Company.

He is a Delhi based Company Secretaries and has been in practice since 2003. He offers corporate, secretarial, regulatory & compliance services under Corporate Laws, SEBI Laws and Stock Exchange related matters.

The proposed remuneration to be paid to Mr. Kapil Dev Vashisth for secretarial audit services for the financial year ending March 31, 2026, is Rs.5.00 lakhs (Rupees Five lakhs only) plus applicable taxes and out-of-pocket expenses. Besides the secretarial audit services, the Company may also obtain certifications from him under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-secretarial audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee. The above fee excludes the proposed remuneration to be paid for the purpose of secretarial audit of subsidiaries, if any.

The Board of Directors and the Audit Committee shall approve revisions to the remuneration of Mr. Kapil Dev Vashisth for the remaining part of the tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with him.

Based on the recommendations of the Audit Committee, the Board of Directors have approved and recommended the aforesaid proposal for approval of members as an Ordinary Resolution as set forth in Item No. 4.

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

ITEM No. 5 TO 17: TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS

a. BACKGROUND

The Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("SEBI Listing Regulations"), mandates prior approval of the shareholders through passing resolution(s) for all 'material' Related Party Transactions notwithstanding the fact that the same are held at an arm's length basis and in the ordinary course of business. Further for this purpose, a related party transaction will be considered 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds Rs.1,000 Crore or 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower.

Given the nature of real estate industry, the Company works closely with its related parties (including Subsidiary Companies, Associate Companies, Group Companies, Promoters and Partnership Firms in which Company is a Partner etc.), (hereinafter collectively referred as related parties) to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Amongst the transactions that Company enters into with its related parties, the estimated value of the contract(s)/ arrangement(s)/ transaction(s) with related parties of the Company, may exceed the threshold of material Related Party Transactions within the meaning of Regulation 23(1) of the SEBI (LODR) Regulations, 2015 i.e. the transactions being the lower of Rs. 1000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the Company, as per the last audited financial statements of the listed entity.

However, the estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) may also exceed the current threshold mentioned under Regulation 23(1) of the Listing Regulations i.e. 10% of the annual consolidated turnover of the Company (i.e. Rs. 17.83 Crore) as per the last audited financial statements of the Company for the financial year 2024-25.

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

b. PROPOSAL AND DETAILS OF TRANSACTIONS

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

Item No. 05: Details w.r.t. Material Related Party Transactions with Identified Partnership Firms

Description	IITL-Nimbus, The Express Park View (EPV)	IITL-Nimbus The Palm Village (PV)
Name of the Related Party and its relationship	Partnership firm(s) wherein Nimbus Projects Limited (the Company) is a partner and Nimbus Propmart Private Limited being the other partner of the firms. The Company holds 95% of the partnership stake/ contributions in the capital of both firms.	
Tenure of proposed Transaction	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction shall not exceed Rs. 200 Crore.	Value of transaction shall not exceed Rs. 300 Crore.
	The following transactions are entered/ proposed to be entered with identified Partnership firms: a) availing and rendering of service(s) in the ordinary course of business; b) reimbursement of expenses including towards availing/ providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase, sale, exchange, transfer, change, lease of business asset(s), investment, stake, rights, change in partners, contribution and/ or equipment to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; e) transfer of any resources, services or obligations to meet its business objectives/ requirements; f) providing loan(s)/ advance(s) guarantee(s)/ security(ies) to the firms or act as a co-borrower with firms or providing/ receiving security/guarantee for loan(s) taken by aforementioned partnership firms or by the Company; and g) Variation in capital contribution of the firms, not being sale/disposal of control to meet its business objectives / requirements / exigencies. However, the capital contribution in the said firm, individually, shall not exceed Rs.25.00 Crore and shall not fall below Rs.1.00 Crore.	
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	112.17%	168.26%
Transaction related to providing loan(s)/ advances(s) or securities for loan taken by a related party	The Company may provide loan(s)/ advance(s)/ guarantee(s)/security(ies) to the firms or to act as co borrower with firms or to provide / receive security/guarantee for loan(s) taken by aforementioned partnership firms or by the Company.	
Details of the source of funds in connection with the proposed transaction	The Company as a corporate partner may arrange funds from Banks/ NBFCs, other eligible Sources of finance. Any other financial assistances will be provided from the internal accruals/own funds of the Company.	
If any financial indebtness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	The Company as a corporate partner may authorize the firms to secure loans (secured or unsecured) and to provide securities or guarantee or the Company to take security or guarantee from the firms for loans on its assets or firm's assets, and to act as a co-borrower with firms or any other such arrangement. The cost fund, rate and tenure etc. shall be decided in consultation with the Banks/NBFC and other financers.	

Description	IITL-Nimbus, The Express Park View (EPV)	IITL-Nimbus The Palm Village (PV)
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Any financial assistance in the form of loan, guarantee, or investment by way of capital contribution from time to time shall be provided at arm's length basis at such terms that are prevailing in the industry and approved by the Audit Committee and the Board Meeting.	
Purpose for which funds will be utilized by the identified Partnership Firms	The funds will be utilized by the partnership firms or the Company towards business objectives or principal business activities and discharging its payment obligations.	
Justification for the proposed RPTs and Rationale/Benefit of the transaction and why this transaction is in the interest of the Company	The Company has been engaging in related party transactions with the aforementioned firms which includes loan/advances, capital contribution, leasing of property, sharing of resources, reimbursement of expenses, in the ordinary course of business to timely meet the operational and business requirements. The sharing and pooling of resources and services drives operational synergy and provide optimization of common assets & resources for Company and the firms. Since, the related parties are the partnership firms of Nimbus Projects Limited, the Company, on the request of firms render financial assistance from time to time in the form of loan, guarantee, investment by way of capital contribution or acts as Co-Borrower (financial assistance) in order to meet its funding requirements and render support during exigency. Such transaction occurs in the ordinary course of business with the approval of Audit Committee and Board. However, the estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) with the aforementioned, in future, may exceed the current threshold of materiality under Listing Regulations, hence the Company is seeking enabling approval to enter into such prospective transaction as per the business requirements. Hence, the proposed transactions are not prejudicial to the interest of the Company and are justified.	
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services. The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.	
Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

Item No.6: Details w.r.t. Material Related Party Transactions with M/s Indogreen International

Description	M/s Indogreen International
Name of the Related Party and its relationship	M/s Indogreen International, a partnership firm, in which World Resorts Limited, an Associate Company of the Company, holds 98 % partners' capital contribution in the said firm and Mr. Bipin Agarwal, Managing Director of the Company, holds the remaining contribution in the said firm.
Tenure of proposed Transaction	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.

Description	M/s Indogreen International
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction shall not exceed Rs. 200 Crore.
	The following transactions are entered/ proposed to be entered with aforementioned related party: a) availing and rendering of service(s) in the ordinary course of business; b) reimbursement of expenses including towards availing/ providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) selling, buying, leasing, exchange transfer of property(ies) to meet business objectives/ requirements; d) transfer of any resources, services or obligations to meet its business objectives/ requirements; and e) receiving loan(s)/ advance(s) guarantee(s)/ security(ies) to the Company or Company's firms or act as a co- borrower with Company or Company's firms.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	112.17%
Transaction related to providing loan(s)/ advances(s) or securities for loan taken by a related party	The Company to accept the security or guarantee to be provided by M/s Indogreen International in respect of loans to be availed by the Company as a borrower or as a co- borrower with the firms of the Company for the principal business of the Company or its firms.
Details of the source of funds in connection with the proposed transaction	The Company or its firms may borrow funds from Banks, NBFC or other eligible source of finance.
If any financial indebtness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	The cost fund, rate and tenure etc. shall be decided in consultation with the Banks/ NBFC and other financers.
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	All terms and conditions of loans/credit facility shall be decided by at arm's length basis at such terms that are prevailing in the industry and approved by the Audit Committee and the Board Meeting.
Purpose for which funds will be utilized	The funds shall be utilized by the Company or the partnership firms towards business objectives and discharging its payment obligations.
Justification for the proposed RPTs and Rationale/Benefit of the transaction and why this transaction is in the interest of the Company	The Company has been engaging in related party transactions with the aforementioned related party which includes leasing of property, sharing of resources, reimbursement of expenses in the ordinary course of business to timely meet the operational and business requirements. The sharing and pooling of resources and services drives operational synergy and provide optimization of common assets & resources for Company and Firms. The Company, on the request of its real estate firms may render financial assistance from time to time in the form of loan, guarantee, investment by way of capital contribution or acts as Co-Borrower (financial assistance) in order to meet its funding requirements and to render support during exigency. The Indogreen International to offer its assests as guarantee/ securities against the Loan/credit facilities to be availed by the Company or its real estate firms. Such transactions occur in the ordinary course of business with the approval of Audit Committee and the Board. However, the estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) with the aforementioned, in future, may exceed the current threshold of materiality under Listing Regulations, hence the Company is seeking enabling approval to enter into such prospective transaction as per the business requirements. Hence, the proposed transactions are not prejudicial to the interest of the Company and are justified.

Description	M/s Indogreen International
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transactions/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services. The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.
Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Item No.07: Details w.r.t. Material Related Party Transactions with Identified Promoters of the Company

Description	Bipin Agarwal	Sahil Agarwal
Name of the Related Party and its Relationship	Mr. Bipin Agarwal is the Managing Director as well as promoter of the Company.	Mr. Sahil Agarwal is the promoter of the Company, and son of Mr. Bipin Agarwal.
Tenure of proposed transaction	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction shall not exceed Rs. 500 Crore.	Value of transaction shall not exceed Rs. 200 Crore.
	The following transactions are entered/ proposed to be entered with aforementioned related party: a) to collaborate or enter into partnerships or establish special purpose vehicles to execute and undertake real estate development projects or for other strategic/ investment purposes to achieve the business objectives of the Company; b) transfer of any resources, services or obligations to meet its business objectives/ requirements; and c) to accept/ receive guarantee(s) for loan(s) / credit facilities taken by partnership firms of the Company or by the Company.	The following transactions are entered/ proposed to be entered with aforementioned related party: a) to collaborate or enter into partnerships or establish special purpose vehicles to execute and undertake real estate development projects or for other strategic/ investment purposes to achieve the business objectives of the Company; b) transfer of any resources, services or obligations to meet its business objectives/ requirements; and c) to accept/ receive guarantee(s) for loan(s) / credit facilities taken by partnership firms of the Company or by the Company.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	280.43%	112.17%
Transaction related to providing loan(s)/ advances(s) or securities for loan taken by a related party	To accept/ receive guarantee(s) for loan(s)/ credit facilities taken by partnership firms of the Company or by the Company.	To accept/ receive guarantee(s) for loan(s)/ credit facilities taken by partnership firms of the Company or by the Company.
Details of the source of funds in connection with the proposed transaction	N.A.	N.A.
If any financial indebtness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	N.A	N.A.

Description	Bipin Agarwal	Sahil Agarwal
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	The terms and conditions of loans/credit facilities shall be decided by the Company/ its firms while availing such loan from Bank/ NBFC or other sources of finance. The Company/ firms to accept guarantee or securities from him as a director or promoter.	The terms and conditions of loans/credit facilities shall be decided by the Company/ its firms while availing such loan from Bank/ NBFC or other sources of finance. The Company/ firms to accept guarantee or securities from him as a promoter.
Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	N.A.	N.A.
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	The Company keeps on exploring profitable projects across Delhi, NCR region and in this regard the Company identifies business associates from time to time for expanding business horizons. Mr. Bipin Agarwal is holding the position of Managing Director of the Company and he has been drawing a remuneration of Rs. 60.00 Lakh p.a form the Company. He is a dynamic business entrepreneur having good exposure in development/construction of infrastructure/ housing projects; and Mr. Sahil Agarwal is a second-generation entrepreneur having more than 09 years of experience in real estate he possesses expertise in real estate and infrastructure development, hence collaborating with them for projects will enhance the market position, resources for the Company. The Company is not collaborating immediately with Mr. Bipin Agarwal or Mr. Sahil Agarwal however it may associate with them for business and strategic requirement. This proposal seeks to provide enabling authority to the Board to undertake arrangement/transaction in the forms of collaboration as and when the requirement arises. The Company has been availing personal guarantee(s) of Director or relatives of directors in connection of loan availed by the Company or its joint partnerships firms from the Banks, NBFCs etc. The Company or it firms shall continue to avail personal guarantee(s) for the business purpose of Company or its firms. The proposed transactions/arrangements will be undertaken at prevailing market rate and at such terms that are general accepted and ongoing in the industry. The proposed transactions are not prejudicial to the interest of the Company and are justified.	
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices. The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.	
Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

Item No.8: Details w.r.t. Material Related Party Transactions with Identified Promoter Group Company

Description	Nimbus Propmart Private Limited
Name of the Related Party and its relationship	Nimbus Propmart Private Limited is a promoter group Company holding 7,74,000 equity shares aggregating to 4.01% of shareholding in the Company. Mr. Bipin Agarwal, Managing Director of the Company is a common director and shareholder in both contracting parties.
Tenure of proposed transaction	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.

Description	Nimbus Propmart Private Limited
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction shall not exceed Rs.100 Crore.
	The following transactions are entered/ proposed to be entered with the aforementioned related party: a) availing and rendering of service(s) in the ordinary course of business; b) reimbursement of expenses including towards availing/ providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s), properties and/ or equipment to meet its business objectives/ requirements; d) transfer of any resources, services or obligations to meet its business objectives/ requirement; e) entering into any arrangement for securing loans/ credit facilities from Bank/NBFC, etc. and to provide finance/ guarantee etc. to meet its business objectives / requirements / exigencies of the Company or Joint partnership firms; and f) form partnerships and investing/ change in capital contribution in joint partnerships, not being sale/disposal of control in the partnerships.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	56.09%
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company.	The Company may give loans/ advances, guarantees or provide security to the related party or joint partnership firms, or to act as a co-borrower with related party or with firms or any other such arrangements. The Company may give or take security/ guarantee with the related party or joint partnership firms for loans taken by the company/ related party or the firms.
Details of the source of funds in connection with the proposed transaction	The Company may arrange funds from Banks/ NBFCs, other eligible sources of finance. Any other financial assistances will be provided from the internal accruals/own funds of the Company.
If any financial indebtness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	The Company with the related party may co-authorize the partnership firms to get loans (secured or unsecured) and to provide security / guarantee or the Company to take security or guarantee from the firms or from the related or any other such arrangement. The cost fund, rate and tenure, nature etc. shall be decided in consultation with the Banks/ financial institutions etc.
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Any financial assistance in the form of loan, guarantee, or investment or capital contribution from time to time will be provided at arm's length basis and at such terms that are prevailing in the industry and as approved by the Audit Committee and the Board Meeting.
Purpose for which funds will be utilized by the identified Partnership Firms/ company	The funds shall be utilized by the partnership firms or the Company or the related party towards business objectives and discharging its payment obligations.
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	The Company shall carry out the transactions at market price and resources of both companies are conveniently available to each other. The resources of the both companies can be optimally utilized. The Company has undertaken related party transactions with Nimbus Propmart Private Limited in the ordinary course of business viz leasing of property, sharing of resources and have partnership with Nimbus Propmart Private Limited. The related party transactions, if done will be at arm's length basis. Hence, the proposed transactions will enable the Company to raise funding and carry out the other related party transactions. They are not prejudicial to the interest of the Company and is justified.

Description	Nimbus Propmart Private Limited
Valuation or other external report,if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.
Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Item No.09: Details w.r.t. Material Related Party Transactions with Industrial Investment Trust Limited and IITL Projects Limited

Description	Industrial Investment Trust Limited	IITL Projects Limited
Name of the Related Party and its Relationship	Industrial Investment Trust Limited, a Mumbai based listed Company wherein Mr. Bipin Agarwal is a Managing Director.	IITL Projects Limited, a Mumbai based listed Company wherein Mr. Bipin Agarwal is a common Director.
Tenure of proposed transaction	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.
Type, material terms, monetary value and tenure particulars of the proposed RPTs.	Value of transaction shall not exceed Rs.200 Crore.	Value of transaction shall not exceed Rs.50 Crore.
	The following transactions are entered/ proposed to be entered with aforementioned Related Parties respectively: a) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including investment, securities, contribution, liabilities, and investment for business requirements; b) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; and c) transfer of any services, resources, or obligations to meet specific business and strategic restructuring requirements.	The following transactions are entered/ proposed to be entered with aforementioned Related Parties respectively: a) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including investment, securities, contribution, liabilities, and investment for business requirements; b) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; c) transfer of any services, resources, or obligations to meet specific business and strategic restructuring requirements; and d) to enter into any arrangements, collaborations, partnerships or association for establishing and Joint Venture or Special Purpose Vehicle for undertaking projects and for carrying business purposes.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	112.17%	28.04%

Description	Industrial Investment Trust Limited	IITL Projects Limited
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	IITL Projects Limited is a subsidiary of Industrial Investment Trust Limited engaged in Real Estate business, construction of residential complexes in the National Capital Region (NCR) (collectively referred as IITL Group). The Company in association with the IITL Projects has established Special Purpose Vehicle (SPV) in the form of partnership firms to develop Real Estate Projects. IITL Group is a trusted business associate of the Company for more than a decade and the Company desires to continue its association with IITL Group for potential business opportunities, strategic and restructuring options. Such transaction/arrangements occurs in the ordinary course of business with the prior approval of Audit Committee and Board at such terms that are ongoing in the industry. The Company is not collaborating for any new projects immediately with IITL Group. This proposal seeks to provide enabling authority to the Board to undertake arrangement in the forms of collaboration, association with IITL Group, in future as when the business opportunities, investment or restructuring options arises. The estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) with the aforementioned, may exceed the current threshold of materiality under SEBI(LODR) Regulations, 2015, hence the Company is seeking enabling approval in advance in order to enter into such arrangements in future as per the business requirements.	
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.	
Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

Item No.10: Details w.r.t. Material Related Party Transactions with identified Subsidiary Companies

Description	N.N. Financial Services Private Limited	Pelican Realty Ventures Private Limited
Name of the Related Party and its Relationship	N.N. Financial Services Private Limited is a subsidiary company of Nimbus Projects Limited under the Companies Act, 2013. The Company holds 66.16% Equity shares in the Company. Mr. Bipin Agarwal, Managing Director is a common director in both contracting parties.	Pelican Realty Ventures Private Limited is a subsidiary company of Nimbus Projects Limited under the Companies Act, 2013. The Company holds 99.80% Equity shares in the Company.
Tenure of proposed transaction	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.
Type, material terms, monetary value and tenure particulars of the proposed RPTs.	Value of transaction shall not exceed Rs.200 Crore.	Value of transaction shall not exceed Rs.100 Crore.
	The following transactions are entered/ proposed to be entered with aforementioned related part(ies) respectively: a) availing and rendering of service(s) in the ordinary course of business; b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including but not limited to investment in securities, and/ or equipment to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; e) transfer of any resources, services or obligations to meet its business objectives/requirement; and f) granting, collaborating to avail or continue to avail loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by the Company or by the subsidiary company enter into any arrangement to meet its business objectives / requirements / exigencies.	

Description	N.N. Financial Services Private Limited	Pelican Realty Ventures Private Limited
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	112.17%	56.09%
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company.	Since the related parties are the subsidiaries of the Company. The Company on the request of subsidiaries may render financial assistance, from time to time, in the form of loan, advances, investment etc. or to acts as co-borrower in getting finance facility from bank(s)/ NBFCs, other eligible sources finance and to provide security or guarantee for loans or to offer security or guarantee of Company's firms to meet funding requirements/ business objectives / requirements / exigencies of the company and of the subsidiaries.	
Details of the source of funds in connection with the proposed transaction	The company may enter into financial arrangement with subsidiary company to arrange finance from Bank(s) and / or NBFCs or other eligible financers. The cost fund, rate and tenure etc. shall be decided in consultation with the financers. Any other financial assistances or investments will be provided from own funds and or from internal accrual.	
If any financial indebtness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	As above	
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Any financial assistance in the form of loan, guarantee, or securities from time to time will be provided at arm's length basis at such terms as approved by the Audit Committee and the Board Meeting.	
Purpose for which funds will be utilized by the identified Partnership Firms/ company	The funds shall be utilized by the Company or the related party towards business objectives and discharging its payment obligations.	
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	The related party transactions will be occurred in the ordinary course of business with the approval of Audit Committee and Board. However, the estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) with the aforementioned, in future, may exceed the current threshold of materiality under Listing Regulations, hence, the Company is seeking enabling powers to enter into such prospective transaction(s) as per the business requirements. Hence, justified.	
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services. The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.	
Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.	

Item No.11: Details w.r.t. Material Related Party Transactions with identified Associate Companies

Description	Capital Infraprojects Private Limited (CIPL)	World Resorts Limited (WRL)	Nimbus (India) Limited (NIL)	Brothers Trading Private Limited (BTPL)
Name of the Related Party and its relationship	CIPL is an Associate Company of Nimbus Projects Limited under the Companies Act, 2013. Mr. Bipin Agarwal, Managing Director and Mr. Rajeev Kumar Asopa, Director, are the common directors in both contracting companies.	WRL is an Associate Company of Nimbus Projects Limited under the Companies Act, 2013. Mr. Bipin Agarwal, Managing Director and Mr. Rajeev Kumar Asopa, Director, are the common directors in both contracting companies. Mr. Bipin Agarwal, Managing Director hold 3000100 (4.85%) equity shares in WRL.	Nimbus (India) Limited is an Associate Company of Nimbus Projects Limited under the Companies Act, 2013, and a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). NIL a group Company in which Mr. Bipin Agarwal, Director is interested as common Director and shareholder in both contracting parties. NIL is also a promoter of the Company holding 18,22,381 Equity Shares aggregating to 9.43% of shareholding in the Company.	Brothers Trading Private Limited is an Associate Company of Nimbus Projects Limited under the Companies Act, 2013, and a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). BTPL is also a promoter group of the Company holding 9,48,839 Equity Shares aggregating to 4.91% of shareholding in the Company.
Tenure of proposed transaction	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction shall not exceed Rs. 50 Crore.	Value of transaction shall not exceed Rs. 250 Crore.	Value of transaction shall not exceed Rs. 250 Crore.	Value of transaction shall not exceed Rs. 50 Crore.
	The following transactions are entered/proposed to be entered with the associate company: a) availing and rendering of service(s) in the ordinary course of business;	The following transactions are entered/proposed to be entered with the associate company: a) availing and rendering of service(s) in the ordinary course of business;	The following transactions are entered/proposed to be entered with the associate company: a) availing and rendering of service(s) in the ordinary course of business;	The following transactions are entered/proposed to be entered with the associate company: a) availing and rendering of service(s) in the ordinary course of business;

Description	Capital Infraprojects Private Limited (CIPL)	World Resorts Limited (WRL)	Nimbus (India) Limited (NIL)	Brothers Trading Private Limited (BTPL)
	b) reimbursement of expenses including towards availing/ providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/ or equipment to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; e) transfer of any resources, services or obligations to meet its business objectives/ requirements; f) providing loan(s)/ advance(s) guarantee(s), acting as co-borrower or providing security(ies) for loan(s) taken by aforementioned, make investments and enter into any arrangement to meet its business objectives/ requirements / exigencies; and	b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third - party service; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s) and/or buying property(ies) to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; e) transfer of any resources, services or obligations. to meet its business objectives/requirements; and f) availing or continue to avail loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by the Company or Company's firms or enter into any arrangement to meet its business objectives / requirements / exigencies.	b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third - party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including but not limited to investment in securities, or equipment to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; e) transfer of any resources, services or obligations including but not limited to receiving investments, loans / advances etc. to meet its business objectives/requirements; and	b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third - party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including but not limited to investment in securities, or equipment to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; e) transfer of any resources, services or obligations including but not limited to receiving investments, loans / advances etc. to meet its business objectives/ requirements; and

Description	Capital Infraprojects Private Limited (CIPL)	World Resorts Limited (WRL)	Nimbus (India) Limited (NIL)	Brothers Trading Private Limited (BTPL)
	g) to enter into any arrangements, collaborations, partnerships or association for establishing joint venture or special purpose vehicle, for undertaking projects and for carrying business purposes.		f) availing or continue to avail loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by the Company or receiving investment(s) or enter into any arrangement to meet its business objectives / requirements / exigencies.	f) to avail loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by the Company or Company's firms or receiving investment(s) or enter into any arrangement to meet its business objectives / requirements / exigencies.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	28.04%	140.22%	140.22%	28.04%
If the transaction relates to any loans, inter - corporate deposits, advances or investments made or given by the Company.	The Company on request of CIPL may render financial assistance, from time to time, in the form of loans, advances, investment etc. or to acts as co-borrower in getting finance facility from bank(s)/ NBFCs and to provide security or guarantee for loans or to offer security or guarantee of its firms to meet funding requirements to meet business objectives / requirements / exigencies of the Company and of the associate.	The Company to avail loan(s)/ credit facilities to meet funding requirements to meet business objectives / requirements / exigencies of the Company.		

Description	Capital Infraprojects Private Limited (CIPL)	World Resorts Limited (WRL)	Nimbus (India) Limited (NIL)	Brothers Trading Private Limited (BTPL)
Details of the source of funds in connection with the proposed transaction	The company may enter into financial arrangement with associate company to arrange finance for the associate company from Bank(s) and / or NBFCs or other eligible financers.The cost fund, rate and tenure etc. shall be decided in consultation with the financers. Any other financial assistances or investments will be provided from own funds and or from internal accrual.	As above		
If any financial indebtness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	As above	The cost fund, rate and tenure etc. shall be decided in consultation with the associate Companies.		
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	Any financial assistance in the form of loan, guarantee, or securities from time to time will nbe provided at arm's length basis at such terms as approved by the Audit Committee and the Board Meeting.	The applicable terms and conditions of loans/credit facilities will be decided at arm's length basis & such terms will be approved by the Audit Committee and the Board.		
Purpose for which funds will be utilized by the Company	Funds shall be utilized by the Company or the related party towards business objectives and discharging its payment obligations.	The Company will utilize the fund for its business objectives and discharging its payment obligations.		

Description	Capital Infraprojects Private Limited (CIPL)	World Resorts Limited (WRL)	Nimbus (India) Limited (NIL)	Brothers Trading Private Limited (BTPL)
Justification for the proposed RPTs and Rationale/Benefit of the transaction and why this transaction is in the interest of the Company	The Company has been engaging in Related Party Transactions with the aforementioned which includes leasing of property, sharing of resources, reimbursement of expenses in the ordinary course of business to timely meet the operational and business requirements. The sharing and pooling of resources and services drives operational synergy and provide optimization of common assets & resources for Company and the associates. Such transactions occur in the ordinary course of business with the approval of Audit Committee and the Board. However, the estimated value of the aggregate contract(s)/ arrangement(s)/ transaction(s) with the aforementioned, in future, may exceed the current threshold of materiality under Listing Regulations, hence, the Company is seeking enabling powers to enter into such prospective transaction(s) as per the business requirements. The transactions/arrangement shall be undertaken at arms-length criteria based on market prices and in ordinary course of business. The transactions are in the interest of the Company. Hence Justified.			
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services. The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.			
Any other information that may berelevant	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.			

Item No.12: Details w.r.t. Material Related Party Transactions of N.N. Financial Services Private Limited, a subsidiary of the company with Nimbus (India) Limited, an associate of the company

Description	RPTs of N.N. Financial Services Private Limited with Nimbus (India) Limited
Name of the Related Party and its relationship	N.N. Financial Services Private Limited is a subsidiary company of Nimbus Projects Limited ('NPL/ the Company/ holding Company') and Mr. Bipin Agarwal, Managing Director is interested as a common Director in both contracting parties. Nimbus (India) Limited is an associate and a promoter group Company holding 18,22,381 Equity Shares aggregating to 9.43% of shareholding in the Company. Nimbus (India) Limited is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). Mr. Bipin Agarwal is a common director and shareholder in Nimbus (India) Limited and in the Company. N.N. Financial Services Private Limited and Nimbus (India) Limited are the related parties of the company, as on date of notice.
Tenure of proposed transaction	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.

Description	RPTs of N.N. Financial Services Private Limited with Nimbus (India) Limited
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction shall not exceed Rs.100 Crore.
	The following transactions are entered/ proposed to be entered between N.N. Financial Services Private Limited and Nimbus (India) Limited: a) availing and rendering of service(s) in the ordinary course of business; b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including but not limited to investment in securities, and/ or equipment to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; e) transfer of any resources, services or obligations to meet its business objectives/ requirement; and f) availing loans, advances, credit facilities, guarantee(s) or security(ies) for loan taken by the subsidiary to meet its business objectives / requirements / exigencies.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	56.09%
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company.	The Company as a holding Company shall provide securities or guarantee or the Company to act as a co-borrower with the subsidiary or any other such arrangement. The cost fund, rate and tenure etc. shall be decided in consultation with Nimbus (India) Limited.
Details of the source of funds in connection with the proposed transaction	Nimbus (India) Limited being a registered NBFC may provide loans/ credit facility to the business purpose of the subsidiary.
If any financial indebtness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	The nature, tenure and cost of loans/credit facility, advances, securities/ guarantee shall be decided by the Audit Committee/ the Board of the subsidiary or the Audit Committee/ the Board the holding Company, as the case may be.
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	As above
Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds will be utilized by the subsidiary towards its business objectives and discharging its payment obligations.
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	The transaction/arrangement shall be undertaken at arms-length criteria based on market prices and in ordinary course of business. The transactions are in the interest of the Company and its subsidiary. Hence Justified.
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The transaction/arrangement will be undertaken at arms-length criteria based on market prices and or alternative price method of relevant material and/or services. The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.
Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013.

Item No.13: Details w.r.t. Material Related Party Transactions of Pelican Realty Ventures Private Limited, a subsidiary of the company with Nimbus (India) Limited, an associate of the company

Description	RPTs of Pelican Realty Ventures Private Limited with Nimbus (India) Limited
Name of the Related Party and its relationship	Pelican Realty Ventures Private Limited is a Subsidiary Company Nimbus Projects Limited (NPL/ the Company). Nimbus (India) Limited is an associate and a promoter group Company holding 18,22,381 Equity Shares aggregating to 9.43% of shareholding in the Company. It is a Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI). Mr. Bipin Agarwal, Managing Director is a common director and shareholder in Nimbus (India) Limited and in the Company. Pelican Realty Ventures Private Limited and Nimbus (India) Limited are the related parties of the company, as on date of notice.
Tenure of proposed transaction	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction shall not exceed Rs.25 Crore.
	The following transactions are entered/ proposed to be entered between the related parties: a) availing and rendering of service(s) in the ordinary course of business; b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s), including but not limited to investment in securities, and/ or equipment to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; e) transfer of any resources, services or obligations to meet its business objectives/ requirement; and f) availing or continue to avail loan(s)/ advance(s) guarantee(s) or security(ies) for loan taken by the subsidiary Company or receiving investment(s) or enter into any arrangement to meet its business objectives / requirements / exigencies.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	14.02%
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company.	The Company as a holding Company may provide securities or guarantee or the Company to act as a co-borrower with the subsidiary or any other such arrangement. The cost fund, rate and tenure etc. shall be decided in consultation with Nimbus (India) Limited.
Details of the source of funds in connection with the proposed transaction	Nimbus (India) Limited being a registered NBFC may provide loans/ credit facility to the business purpose of the subsidiary.
If any financial indebtness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	The nature of loans/credit facility, advances, tenure and cost funds shall be decided by the Board on recommendation of Audit Committee of the Company and Nimbus (India) Limited.
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	As above

Description	RPTs of Pelican Realty Ventures Private Limited with Nimbus (India) Limited
Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds shall be utilized by the subsidiary towards business objectives and discharging its payment obligations.
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	The transaction/arrangement shall be undertaken at arms-length criteria based on market prices and in ordinary course of business. The transactions are in the interest of the Company and its subsidiary. Hence justified.
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.
Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013.

Item No.14: Details w.r.t. Material Related Party Transactions between Nimbus Propmart Private Limited, a Promoter - Group Company with IITL-Nimbus, The Express Park View (EPV) and IITL-Nimbus, The Palm Village (PV), the joint venture partnership firms of the Company

Description	RPTs of Nimbus Propmart Private Limited, with IITL-Nimbus, The Express Park View (EPV)	RPTs of Nimbus Propmart Private Limited, with IITL-Nimbus, The Palm Village (PV)
Name of the Related Party and its relationship	Nimbus Propmart Private Limited (NPPL) a promoter group Company of Nimbus Projects Limited ('the Company'), holds 7,74,000 Equity Shares aggregating to 4.01% of shareholding in the Company. IITL-Nimbus, The Express Park View (EPV), is a partnership firm wherein Nimbus Propmart Private Limited holds 5% partnership stake and the Company holds 95% of partnership stake.	Nimbus Propmart Private Limited (NPPL) a promoter group Company of Nimbus Projects Limited ('the Company'), holds 7,74,000 Equity Shares aggregating to 4.01% of shareholding in the Company. IITL-Nimbus, The Palm Village (PV) is a partnership firm wherein Nimbus Propmart Private Limited holds 5% partnership stake and the Company holds 95% of partnership stake.
Tenure of proposed transaction	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction shall not exceed Rs. 200 Crore.	Value of transaction shall not exceed Rs. 300 Crore.
	The following transactions are entered/ proposed to be entered with the partnership firms: a) availing and rendering of service(s) in the ordinary course of business; b) reimbursement of expenses including towards availing/ providing for sharing/usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase, sale, exchange, transfer, change, lease of business asset(s), investment, stake, rights, change in partners, contribution and/ or equipment to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; e) transfer of any resources, services or obligations to meet its business objectives/ requirements; f) providing loan(s)/ advance(s) guarantee(s)/ security(ies) to the firms or act as a co- borrower with firms or providing/ receiving security/guarantee for loan(s) taken by aforementioned partnership firms or by the Company; and g) Variation in capital contribution of the firms, to meet its business objectives / requirements / exigencies. However, the capital contribution in the said firms, individually, shall not exceed Rs.25.00 Crore and shall not fall below Rs.1.00 Crore.	

Description	RPTs of Nimbus Propmart Private Limited, with IITL-Nimbus, The Express Park View (EPV)	RPT of Nimbus Propmart Private Limited, with IITL-Nimbus, The Palm Village (PV)
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	112.17%	168.26%
If the transaction relates to any loans, inter- corporate deposits, advances or investments made or given by the Company.	NPPL as a corporate partner of the firm to authorize EPV to secure loans/ credit facility (secured or unsecured) form Banks, NBFCs, or other eligible source of finance or to act as a co- borrower with EPV or any other such arrangements.	NPPL as a corporate partner of the firm to authorize PV to secure loans/ credit facility (secured or unsecured) form Banks, NBFCs, or other eligible source of finance or to act as a co-borrower with PV or any other such arrangements.
Details of the source of funds in connection with the proposed transaction	As above	As above
If any financial indebtness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	The cost fund, rate and tenure etc. shall be decided in consultation with the Banks/ NBFC and other financers.	The cost fund, rate and tenure etc. shall be decided in consultation with the Banks/ NBFC and other financers.
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	As above	As above
Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds will be utilized by EPV towards business objectives and discharging its payment obligations.	The funds will be utilized by PV towards business objectives and discharging its payment obligations.
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	The proposed transactions will be done at arm's length basis, and will promote operational synergy between group entities, ensures compliance with applicable laws, and is in the best interest of the Company and its stakeholders without any conflict of interest or adverse impact. Hence the transactions are justified.	The proposed transactions will be done at arm's length basis, and will promote operational synergy between group entities, ensures compliance with applicable laws, and is in the best interest of the Company and its stakeholders without any conflict of interest or adverse impact. Hence the transactions are justified.
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.	The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.
Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013.	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Item No.15: Details w.r.t. Material Related Party Transactions of World Resorts Limited, an associate of the company through Its firm Indogreen International with IITL-Nimbus, The Express Park View, a joint venture partnership firm of the Company

Description	RPT of World Resorts Limited through Indogreen International with IITL- Nimbus, The Express Park View (EPV)
Name of the Related Party and its relationship	World Resorts Limited (WRL) is an Associate Company of Nimbus Projects Limited (NPL/ the Company). WRL is a Delhi based Company engaged in hospitality business. Mr. Bipin Agarwal & Mr. Rajeev Kumar Asopa, are the Common Directors in the Company and in WRL. M/s Indogreen International, a partnership firm, in which WRL holds 98% partnership stake and Mr. Bipin Agarwal, Managing Director of the Company holds the remaining stake as the other partner of the firm. IITL-Nimbus, The Express Park View (EPV), is a partnership firm wherein the Company holds 95% of partnership stake. Nimbus Propmart Private Limited holds the remaining stake as the other partner of the firm.
Tenure of proposed transaction	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction shall not exceed Rs.200 Crore.
	The following transactions are entered/ proposed to be entered between the related parties: a) availing and rendering of service(s) in the ordinary course of business. b) reimbursement of expenses including towards availing/ providing for sharing/ usage of each other's resources viz. employees, office space, infrastructure including IT assets, taxes and related owned/ third-party services; c) purchase/ sale/ exchange/ transfer/ lease of business asset(s), or equipment to meet its business objectives/ requirements; d) selling or otherwise disposing of or leasing, or buying property(ies) to meet its business objectives/ requirements; e) transfer of any resources, services or obligations to meet its business objectives/ requirement; and f) WRL and/ or through its firm to provide security/ guarantee on the loans/ credit facilities availed or proposed to be availed by the IITL-Nimbus, The Express Park View (EPV) from Banks, NBFC or other eligible sources.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	112.17%
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company.	NPL as a corporate partner of may authorize EPV to avail loans/ credit facilities from Banks, NBFCs, or other eligible source of finance or to act as a co-borrower with EPV or any other such arrangements.
Details of the source of funds in connection with the proposed transaction	As above
If any financial indebtness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	The cost fund, rate and tenure etc. shall be decided in consultation with the Banks/ NBFC and other financers.
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	As above

Description	RPT of World Resorts Limited through Indogreen International with IITL- Nimbus, The Express Park View (EPV)
Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds will be utilized by EPV towards business objectives and discharging its payment obligations.
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	The proposed transactions will be done at arm's length basis, and will promote operational synergy between group entities, ensures compliance with applicable laws, and is in the best interest of the Company and its stakeholders without any conflict of interest or adverse impact. Hence the transactions are justified.
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.
Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Item No.16: Details w.r.t. Material Related Party Transactions of Pelican Realty Ventures Private Limited, a subsidiary of the Company with World Resorts Limited (WRL), an associate of the company

Description	RPT of Pelican Realty Ventures Private Limited with Worlds Resorts Limited
Name of the Related Party and its relationship	Pelican Realty Ventures Private Limited is a subsidiary company of Nimbus Projects Limited ('NPL/ the Holding Company or the Company'). The Company holds 99.80% Equity shares in the subsidiary. World Resorts Limited (WRL/ the Related Party) is an Associate Company of Nimbus Projects Limited. Mr. Bipin Agarwal, Managing Director and shareholder of NPL is also a director and shareholders in WRL. Further Mr. Rajeev Kumar Asopa, Director, of WRL is also a director in NPL. Pelican Realty Ventures Private Limited and World Resorts Limited are the related parties of the company, as on date of notice..
Tenure of proposed transaction	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.
Type, material terms, monetary value and particulars of the proposed RPTs.	Value of transaction shall not exceed Rs.7.00 Crore.
	The following transactions are entered/ proposed to be entered between the subsidiary and the related parties: a) availing and rendering of service(s) in the ordinary course of business; b) Selling/ buying/leasing or disposing of business assets or property for their objectives/ requirements; c) transfer of any resources, services or obligations to meet business objectives/ requirement; and d) availing or continue to avail loan(s)/ advance(s)/ guarantee(s) or security by the subsidiary of the Company from the related party or to enter into any arrangement to meet its business objectives / requirements / exigencies.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	3.92%

Description	RPT of Pelican Realty Ventures Private Limited with Worlds Resorts Limited
If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company.	The transaction is between the subsidiary of the Company and World Resorts Limited (the Related party). The Company as a holding company will not be a party to the said transactions.
Details of the source of funds in connection with the proposed transaction	The subsidiary Company to avail or continue to avail loan or advances for the business purpose of subsidiary Company.
If any financial indebtness is incurred to make or give such loans/advances/ securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	The nature of loans/credit facility, advances, tenure and cost funds shall be mutually decided by the parties involved. The Company as a holding company shall carry out such other function as authorized by the law.
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	As above
Purpose for which funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	The funds shall be utilized by the subsidiary towards its business objectives and discharging its payment obligations.
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	The transaction/arrangement shall be undertaken at arms-length criteria based on market prices and in ordinary course of business. The group companies are entering into the transactions to ensure sharing of resources amongst the group. The transactions are in the interest of its subsidiary and all parties involved. Hence justified.
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	The valuation report or other external report, as may be applicable, shall be obtained by the parties. In case of reimbursements/ recoveries shall be based on actual cost incurred.
Any other information that may be relevant	All relevant/ important information forms a part of this Explanatory statement setting out the material facts pursuant to Section 102(1) of the Companies Act, 2013.

ITEM NO.17: TO APPROVE MODIFICATION IN THE RELATED PARTY TRANSACTION TO HAVE A VARYING TERMS & CONDITIONS OF THE CAPITAL CONTRIBUTION HELD BY THE COMPANY IN IITL-NIMBUS, THE HYDE PARK, NOIDA

Members are hereby informed that IITL-Nimbus, The Hyde Park, Noida is a joint venture partnership firm between the Company and Nimbus Propmart Private Limited ('NPPL'). The Company holds 50% of total capital contribution amounting to Rupees 25 Lakhs in IITL- Nimbus, The Hyde Park, Noida.

Members may note that the Company has obtained the shareholders' approval via postal ballot on March 29, 2025 where the Company was authorized to withdraw an amount of Rs. 3,37,50,000/- from the capital of the said firm. Now, the Company want to have a varying capital contribution by the Company in the said firm which shall not exceed Rs.250.00 Lakhs at any time and shall not fall below Rs.25.00 Lakh provided that the percentage of capital contribution of the company in the said firm shall remain same. It involves withdrawal of capital from the firm or its infusion thereof within the range mentioned above. The Board, on recommendation of Audit Committee, has approved a proposal for modification in related party transaction to have a varying terms & conditions of capital contribution in IITL-Nimbus, The Hyde Park, Noida in one or more tranches as may be required by the company and the firm.

The details w. r.t to material related party of IITL-NIMBUS, THE HYDE PARK, NOIDA are summarized hereunder:

Description	IITL-Nimbus, The Hyde Park, Noida
Name of the Related Party and its relationship	IITL-Nimbus, The Hyde Park, Noida, a partnership firm in which the Nimbus Projects Limited (the Company) and Nimbus Propmart Private Limited, a promoter group Company, are the partners with 50% partnership stake in the said firm. Mr. Bipin Agarwal, Managing Director and Mr. Rajeev Kumar Asopa, Director are interested in the matter being the directors of the Company and members of the management Committee of the firm.
Tenure of proposed transaction	From 32nd Annual General Meeting till the next Annual General Meeting of the Company to be held in year 2026.
Type, material terms, monetary value and particulars of the proposed RPTs.	To have a varying terms & conditions of capital investment contribution of IITL-Nimbus, The Hyde Park, Noida. The capital contribution of the Company in said firm shall not exceed Rs.250.00 Lakh and shall not fall below Rs.25.00 Lakh provided that control over in terms of percentage of capital contribution of the company in the firm shall remain same.
Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs	Maximum percentage: 1.40% Minimum Percentage:0.14%
Transaction related to providing loan(s)/ advances(s) or securities for loan taken by a related party	N.A.
Details of the source of funds in connection with the proposed Transaction	N.A.
If any financial indebtness is incurred to make or give such loans/advances/securities for loan and Nature of Indebtness/ Cost of Funds/Tenure	N.A.
Applicable terms, including covenants, tenure, interest rate, repayment schedule, whether secured (nature of security) or unsecured	N.A.
Purpose for which the fund will be utilised	N.A.
Justification and Rational for the proposed RPTs and why this transaction is in the interest of the Company	The Project developed by the firm has already been completed and company is in need of funds to start a new project, therefore the Company wants to have a varying terms & conditions of capital investment contribution in the said firm. The transaction will be done at the arm's length prices and in the ordinary course of business. The transaction is not prejudicial to the interest of the Company and hence justified.
Valuation or other external report, if any, relied upon by the Company entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	N.A.
Any other information that may be relevant	All relevant/ important information form a part of this Explanatory statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.

Based on the approval and recommendation of the Audit Committee, the Board of Directors of the Company, at its meetings held on August 12, 2025, has approved the above proposals such that the maximum value of the Related Party Transactions with a particular related party does not exceed the amounts as mentioned in the respective resolutions.

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company shall vote to approve the Resolutions No. 5 to 17 whether the entity is a related party to the particular transaction or not.

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

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

The Board recommends the Special Resolutions set out at Item Nos. 5,6,7,8,10,11,12,13,14,15,16,17 to this Notice for the approval by the Members. The Board also recommend the Item No. 9 as an Ordinary Resolution.

The documents referred to in the notice –all items, for which the shareholder's approval is being sought, will be available electronically for inspection without any fee by the members from the date of circulation of this notice up to the date of AGM i.e. September 23, 2025. Members seeking to inspect such documents can send an email to secretarial@nimbusgroup.net.

"Annexure- A"

DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 32ND ANNUAL GENERAL MEETING SCHEDULED TO BE HELD ON SEPTEMBER 23, 2025.

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 of the Director	**Mr. Bipin Agarwal**
Date of Birth	01.11.1965
Age	59 Years
DIN	00001276
Qualification	B.Com (H) and Fellow Member of Institute of Company Secretaries of India
Details of remuneration sought to be paid	Rs. 60,00,000/- (Rupees Sixty Lakh only) per annum or Rs. 5,00,000/- (Rupees Five Lakh only) per month as a Managing Director of the Company
Nationality	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.
Date of first appointment on the Board of the Company	01.09.2000
Terms and conditions of appointment or re-appointment along with details of remuneration sought to be paid	a) Re-appointment as Director liable to retire by rotation. b) He is proposed to be re-appointed as Managing Director & to designate him Chairman & Managing Director of the Company for a term of 3 (three) consecutive years with effect from August 31, 2025 up to August 30, 2028 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.
Last drawn remuneration, if applicable	Rs. 60,00,000/- (Rupees Sixty Lakh only) per annum or Rs. 5,00,000/- (Rupees Five Lakh only) per month as a Managing Director of the Company
No. of Board meetings attended during the FY 2024-25	10 Meetings out of total 11 Meetings held during the Financial Year 2024-25.
List of Directorship held in other Indian Companies	1. Nimbus (India) Limited 2. Nimbus Multicommodity Brokers Private Limited 3. Nimbus Propmart Private Limited 4. N.N. Financial Services Private Limited 5. Industrial Investment Trust Limited 6. IITL Projects Limited 7. Capital Infraprojects Private Limited 8. World Resorts Limited 9. IITL Investment Advisors Private Limited
Name(s) of the Listed Entities in which Directorship is held including membership / chairman of committee	Not Applicable
Number of Shares held in the Company	679554 Equity Shares (3.52%)
Listed entities in which the person has resigned in past three years	Not Applicable

Name of the Director	Mr. Bipin Agarwal
Relationship with other Directors, Manager, Key Managerial Personnel of the Company.	Not related to any Directors and Key Managerial Personnel of the Company.

Note: Pursuant to Regulation 26 of SEBI Listing Regulations, only two Committees, viz. Audit Committee and Stakeholders Relationship Committee have been considered.

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

Ritika Aggarwal
Company Secretary
M. No: A69712

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 32nd (Thirty Second) Annual Report of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the financial year 2024-25.

1. PERFORMANCE OF THE COMPANY:

The financial results of the Company for the financial year ended March 31, 2025 are summarized below for your consideration:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024*	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024*
Revenue from Operations	151.12	586.18	17829.71	717.75
Other Revenues including shares of profit form jointly controlled partnership firms	3898.21	1201.03	5133.63	9709.26
Total Revenue	4049.33	1788.01	22963.34	10427.04
Less : Expenses	4508.91	1037.33	21969.52	1338.98
Profit/(loss) before Interest, Depreciation & Tax (PBITDA)	(459.58)	750.69	993.82	9088.03
Finance Charges	541.41	101.25	1102.71	215.40
Depreciation and Amortization	18.25	22.05	108.81	22.07
Provision for Income Tax (including for earlier years)	255.68	113.42	677.78	1343.44
Share of Profit/(loss) of Associates	-	-	7262.98	1805.00
Net Profit/(Loss) After Tax	(1274.92)	513.96	6367.50	9312.14
Total Comprehensive Income	(1275.17)	513.42	6376.70	9314.76
Non-Controlling Interest	-	-	74.50	2651.18
Net profit after netting of non-controlling Interest	-	-	6302.20	6663.58
Adjustments due to merger	-	-	(9198.48)	-
Profit/(Loss) brought forward from previous year	(2140.29)	(2653.72)	4285.46	(2378.12)
Profit/(Loss) carried to Balance Sheet	(3415.46)	(2140.29)	1389.18	4285.46

Notes:

1. The above figures have been extracted from the audited standalone and consolidated financial statements prepared as per Indian Accounting Standard (IND-AS).
2. The previous years' figures are appropriately restated to give effect to scheme of amalgamation and consolidation of financial statements of subsidiaries, associates and partnership firms.

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. 151.12 Lakh as compared to revenue of Rs. 586.98 Lakh in the last year. The standalone loss of your Company is Rs. 1274.92 Lakh as compared to the profit of Rs. 513.96 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 Subsidiaries viz N.N. Financial Services Private Limited, Pelican Realty Ventures Private Limited, its partnerships firms (IITL-Nimbus, The Express Park View & IITL-Nimbus, The Palm Village and IITL-Nimbus, The Hyde Park, Noida) and Associate Companies viz. Capital Infraprojects Private Limited, Brothers Trading Private Limited, Nimbus (India) Limited and World Resorts Limited.

Due to change in accounting policies, IITL-Nimbus, The Express Park View and IITL-Nimbus, The Palm Village, the Joint partnership firms of the Company wherein the Company holds 95% of partners' capital contribution, the financial statements of these firms have been consolidated like subsidiaries.

The Company has recorded a consolidated revenue from operations of Rs. 17829.71 Lakh in the current financial year as compared to revenue of Rs. 717.75 Lakh in the last year. The consolidated profit of your Company is Rs. 6367.50 Lakh in the current financial year compared to the profit of Rs. 9312.14 Lakh in last financial year.

The individual performance of these subsidiaries, firms and associate companies has been discussed under the relevant head of this report.

BUSINESS OVERVIEW OF THE COMPANY

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

NEW PROJECT UNDERTAKEN BY THE COMPANY

M/s Sunworld Residency Private Limited ('SRPL') have been allotted a piece of land over Plot No GH-01/C, Sector-168, Noida Distt. Gautambudh Nagar, Uttar Pradesh covering an area of 40,221.26 sq. mtrs of land by Noida Authority. Lease Deed of the said land was registered on 01/09/2010 at the office of Sub Registrar Noida. SRPL commenced the development & construction of the project on the said plot under the name & style of "Sunworld Arista" in accordance with the sanction plans approved by the Authority. However, due to several business challenges, including unfavorable market conditions & financial constraints SRPL was unable to continue with the development of phase-2 of the project having RERA Regn No. UPRERAPRJ11625 consisting of Towers 5,7,8,9 & club of the project. Area under Development is 10957 Sq. Mtrs. The development of project had been stalled & suspended since from a long time and SRPL was exploring potential means to revive the stalled project. Nimbus Projects Limited agreed to acquire the project in respect to the development & sales rights over the undeveloped portion of the project consisting of Towers 5,7,8,9 and club having RERA Reg. no. UPRERAPRJ11625. On 04.10.2024, Joint Development Agreement with SRPL was executed in the terms of legacy stalled scheme policy dated July 2023, formulated by the Amitabh Kant Committee & sanctioned by the Govt. of Uttar Pradesh. The Agreement was registered before the Sub Regsitrar-1, Gautam buddha Nagar NOIDA Authority in its 215th Board Meeting held on 26/10/2024 recognized the Company to complete the stalled project of SRPL at plot no. GH01/C, Sector-168, Noida. Further Noida Authority vide letter no. NOIDA/MU.VA.NA/2024/III-268/270 dated 11/11/2024 has extended the validity of approved map & layout up to 23/01/2030. Pursuant to Authority approval, Company jointly with Sunworld Residency Private Limited filed an application before Real Estate Regulatory authority, Lucknow for adding the name of the company as promoter in the project and to extend the end date of the project up to 23.01.2030. RERA vide Letter dated 19.07.2025 recognized Nimbus Projects Limited as a Co-Promoter in the Project "Sunworld Arista (Ph-2, T-5,7,8,9) Club. Further RERA vide Letter dated 22.07.2025 extended the end date of the project upto 23.01.2030 & directed that Nimbus Projects Limited shall act as a Lead Promoter in the project and shall be responsible to Develop the Project.

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 is in progress and till March 31, 2025 the Company has executed 304 Sub-Lease Deeds in favour of the respectiveallottees. This Project consists of 332 flats in totality, which is completely sold out as on 31.03.2025.

b) THE HYDE PARK

In partnership with IITL Projects Limited, the Company has jointly developed the project "The Hyde Park". IITL Projects Limited has made an exit from the partnership on 16.01.2024. Nimbus Propmart Private Limited has been admitted as a newpartner in the partnership firm "M/s. IITL-Nimbus, The Hyde Park, Noida w.e.f 16.01.2024 sharing 50:50 profit/loss in the firm. The Hyde Park, Noida, offers a prime location with convenient access to a metro station, an expressway, shopping complexes, an educational hub, and a hospital. It is surrounded by a large cluster of upscale housing projects on one side and green areas on the other. Spanning across an area of approximately 60,348.53 square meters in Sector 78, Noida, this project comprises a total of 2,092 flats. The construction of the entire project is finished, and the completion certificate has been obtained for the 23 residential towers and a commercial complex. The possession of flats and commercial shops is currently underway, with 2,091 flats & 58 shops already sold out and out of which 2091 flat owners and 58 shop owners havetaken physical possession. As of March 31, 2025 the firm has executed 2,054 Sub-Lease Deeds in favor of the allottees.

Additionally, the maintenance of common areas and facilities has been entrusted to the Resident Welfare Association, established in accordance with the provisions of the Societies Registration Act, 1860.

c) THE GOLDEN PALMS

The Golden Palms, located in Noida, boosts several major highlights including its proximity to the IT corridor, malls, and a golf course. Living at Golden Palms offers a luxurious lifestyle with a wide range of amenities, surrounded by 80% greenery adorned with various palms, flowers, hedges, and ground cover. The project occupies a leasehold area of approximately 39,999.76 square meters and is situated at Plot No - GH - 01/E, Sector 168, Noida. It comprises approximately 1,403 flats & 52 commercial shops of various sizes, including studio apartments.

The construction of the entire project is completed, and the necessary completion certificate has been obtained for the 13 residential towers, which also include a commercial area. The possession of flats and commercial shops is currently in full swing. As of March 2025, the Company has sold 1,393 flats and 49 shops and out of which 1393 flat owners and 48 shop owners have taken physical possession of their flats & shops. Furthermore, as of March 31, 2025, the Company has executed 1,291 sub-lease deeds in favour of the allottees.

Additionally, the maintenance of common areas and facilities has been entrusted to the Resident Welfare Association, established in accordance with the provisions of the Societies Registration Act, 1860.

d) THE EXPRESS PARK VIEW II

In partnership with IITL Projects Limited, the Company has jointly been developing the project “The Express Park View-II”. IITL Projects Limited has made an exit from the partnership on 06.10.2023. Nimbus Propmart Private Limited has been admitted as a new partner in the partnership firm “M/s. IITL-Nimbus, The Express Park View w.e.f 06.10.2023 sharing profit/ loss of the firm in the ratio of their capital contribution in the firm. In this project, a total of 10 towers (High Rise) have been constructed by the firm, and Completion Certificate for all the ten towers has been duly received from Competent Authority. The project comprises of total no. of 1320 flats out of which 1266 flats has been sold out till March, 2025 and 1258 allottees have taken possession of flats till March 31, 2025. As on 31st March 2025 firm has executed 1211 Sub-Lease Deed in favour of the allottees.

The commercial area in the project in the name of “The Park Street” consists of 39 Commercial Shops which are 100% sold out till March 31, 2024. The commercial area is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The registration no. of the project is UPRERAPRG180127. The firm has obtained the completion certificate for the same from the competent authority.

The firm has, on March 31, 2021, had 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 UPRERAPRG555694. The extended date of Completion of the Project is January 23, 2025. Firm has applied for completion certificate. The projects consist of 16 Low rise Towers (G+4) having 310 Low rise apartments. Firm has already booked 243 flats in the project till March 31, 2025.

e) NIMBUS THE PALM VILLAGE

In collaboration with IITL Projects Limited, the Company has jointly been developing the project “Nimbus the Palm village”. IITL Projects Limited has made an exit from the partnership on 16.10.2023. Nimbus Propmart Private Limited has been admitted as a new partner in the partnership firm “M/s. IITL-Nimbus, The Palm Village w.e.f 16.10.2023 sharing profit/loss of the firm in the ratio of their capital contribution in the firm at any time.

The layout plans of the project has been approved by the competent authority (YEIDA). Other necessary permissions have been obtained from the concerned departments. The firm has also obtained the RERA Registration No. from UP-RERA vide Registration No. UPRERAPRJ558356/04/2024 dated 17.04.2024. The booking of flats/shop in the project is open for sale in market.

Nimbus The Palm Village is located at Yamuna expressway which offers a prime location near to upcoming Noida international airport, well connected to the Delhi-Mumbai Expressway. The project is located opposite to International cricket stadium & F1 & Moto GP Track.

The project offers 474 Nos of 3 BHK flats, majority with an approx. size of 1128 sq. fts carpet area in 48 elegant independent floors, constructed within a low rise G+4 structure and 702 Nos of One BHK Flats, majority with an approx. size of 248 sq. fts carpet area in 2 majestic High Rise Towers of 13 floors each. Project also offers 44 shops of various sizes. Firm has booked 810 flats in the project till March 31, 2025.

PROJECTS DEVELOPED BY SUBSIDIARY COMPANY, i.e. PELICAN REALTY VENTURES PRIVATE LIMITED

Pursuant to scheme of arrangement, M/s. Pelican Realty Venture Private Limited, a company incorporated under The Companies Act, 1956 having its registered office at 1, Signature Apartment,Amirtha Garden, Chinna kottakuppam Vanur Taluk, Vanur, Villupuram, Vanur, Tamil Nadu, India, 605104 has now become the subsidiary of Nimbus Projects Limited. Pelican Realty Ventures Private Limited is engaged in the business of real estate activity and is developing a Residential Township Project in Puducherry as “Pelican Belfort Extension(Sri Garuda Avenue)”.

The project "Pelican Belfort Extension (Sri Garuda Avenue)" is situated near Mahatma Gandhi Medical College & Research Institute, a well known institution in Puducherry. The layout is located in between three Highways on three sides and adjacent to Bahour (lake), a tourist spot making the township in demand. The project is approved by the Puducherry Planning Authority & is registered with Puducherry Real Estate Regulatory Authority. Under the project the company is selling residential & other plots of varying sizes. The Total Project area approved by authority is 98,120.94 Sq. mts of Land. Total No. of plots in the project are 394 aggregating to 68,826.41 sq. mts of Land. Road area of 21786.43Sqm and OSR area of 7508.10 sq. mts has been gifted to Bahour Commune Panchayat. During the financial Year 2024-25 the company has sold 36 plots aggregating to 62737 Sqft of plot area. The Development of the Layout which includes STP Lines, Electricity Poles & lines and Road work are in Process. The layout is in good demand and the Company look forward to complete sale of all plots in the near future.

3. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

4. DIVIDEND AND RESERVES

Your Directors has decided not to recommend any dividend for the financial year ended March 31, 2025. For the year under review, the Company is not required to transfer any amount to any reserve.

Your Company did not have any funds lying unpaid or unclaimed for a period of 7 (seven) years.

Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF) during the year under review.

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

5. SHARE CAPITAL

As on March 31, 2025, the authorized share capital of the Company 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/- (Ten) each; and

ii) Rs. 20,00,00,000 (Rupees Twenty Crore) consisting of 2,00,00,000 (Two Crores) Preference Shares of Rs. 10/- (Ten) each.

As on March 31, 2025, the issued, subscribed and paid capital of the Company was Rs. 30,49,30,000/- (Rupees Thirty Crore Forty-Nine Lakh Thirty Thousand Only) consisting of :

i) 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/- (Ten) each fully paid – up; and

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

Pursuant to order passed by Hon'ble National Company Law Tribunal, New Delhi Bench and Hon'ble National Company Law Tribunal, Kolkata Bench dated January 23, 2025 and April 07, 2025 respectively, sanctioning the Scheme of Arrangement for Amalgamation of Gupta Fincaps Private Limited ("Transferor Company 1"), Urvashi Finvest Private Limited ("Transferor Company 2"), Intellectual Securities Private Limited ("Transferor Company 3"), Happy Graphics and Exhibition Private Limited ("Transferor Company 4"), Link Vanijya Private Limited ("Transferor Company 5"), Dynamo Infracon Private Limited ("Transferor Company 6"), Pushpak Trading & Consultancy Private Limited ("Transferor Company 7"), Mokha Vyapaar Private Limited ("Transferor Company 8"), Padma Estates Private Limited ("Transferor Company 9") with Nimbus Projects Limited ("Transferee Company") under Section 230 – 232 of the Companies Act, 2013, the Authorized share capital of all the Transferor Companies has been clubbed with that of the Company.

The post-merger the revised Authorized Share Capital of the Company is Rs. 97,21,00,000/- (Rupees Ninety- Seven Crores Twenty-One Lakh only) consisting of:

(a) Rs. 77,21,00,000/- (Rupees Seventy-Seven Crores Twenty-One Lakhs Only) divided into 7,72,10,000 (Seven Crores Seventy-Two Lakh Ten Thousand) Equity Shares of Rs. 10/- (Rupees Ten) each.

(b) Rs. 20,00,00,000/- (Rupees Twenty Crores Only) divided into 2,00,00,000 (Two Crore) Preference Shares of Rs. 10/- (Rupees ten) each.

Pursuant to scheme of arrangement, the Company has allotted 84,80,735 Equity Shares on May 16, 2025 to the shareholders of transferor companies. After the scheme become effective, the issued, subscribed, paid-up preference share capital of Rs 19,65,50,000/-(Rupees Nineteen Crore Sixty-Five Lakh Fifty Thousand Only) consisting of 1,96,55,000 (One Crore Ninety-Six Lakh Fifty-Five Thousand) Zero % Non–Cumulative, Non- Convertible, Non-Participating, Preference Shares Rs. 10/- (Rupees Ten) each fully paid up has been cancelled. The corporate action in this regard is under process.

The post-merger revised issued subscribed and paid-up Share Capital of the Company is Rs. 19,31,87,350/- (Rupees Nineteen Crore Thirty One Lakhs Eighty Seven Thousand Three Hundred Fifty only) consisting of:

1,93,18,735 (One Crore Ninety Three Lakhs Eighteen Thousand Seven Hundred Thirty Five) Equity Shares of Rs. 10/- (Rupees Ten) each.

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

6. DEMATERIALISATION OF SHARES

As on March 31, 2025, 93.33 % of the Company's total equity paid up capital representing 1,01,13,489 equity shares are held in dematerialized form. SEBI (LODR) Regulations, 2015 mandates that the transfer, transmission etc, shall be carried out in dematerialized form only. The Company requests the shareholders who hold shares in physical form to get their shares dematerialized.

7. LISTING OF SHARES

The Company's equity shares are listed at the BSE Limited (the stock exchange). The annual listing fee for the year 2024- 25 has been paid to stock exchange.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

A. Appointment / Re-appointment of Directors:

i. In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the tenure of 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 32nd Annual General Meeting of the Company. The Nomination and Remuneration Committee has also reviewed his candidature for re-appointment as a Director liable to retire by rotation. The Nomination and Remuneration Committee and the Board while considering his appointment have checked the declarations of Mr. Bipin Agarwal that he is not debarred from holding the office by virtue of any Order of MCA/SEBI or any other authority.

   Your directors based on the recommendation of Nomination and Remuneration Committee recommends his re-appointment as a director liable to retiring by rotation. The Board recommends an Ordinary Resolution for your approval.

ii Further, pursuant to Sections 152,196,197,203 of the Companies Act, 2013 ("the Act") read with Schedule V and other applicable provisions of the Act, your Directors, on the recommendation of the Nomination and Remuneration Committee, recommends the re-appointment of Mr. Bipin Agarwal as Managing Director designate him 'Chairman & Managing Director' of the Company for a period of three (3) years w.e.f. August 31, 2025 at such terms including remuneration as stipulated in the Notice of 32nd Annual General Meeting. The Nomination & Remuneration committee and the Board while considering his re- appointment have checked the declaration of Mr. Bipin Agarwal that he is not debarred from holding the office by virtue of any MCA/SEBI Order or any other authority. The Board recommends a Special Resolution for your approval.

iii During the year, Mr. Surinder Singh Chawla (DIN: 00398131) and Ms. Anu Rai (DIN: 07132809) have completed their second consecutive terms as Independent Directors of the Company and consequently ceased to be the Directors of the Company from the close of the business hours on September 27, 2024 and on March 27, 2025, respectively.

iv During the year, on recommendation of the Nomination & Remuneration Committee and the Board, the shareholders of the Company at the 31st Annual General Meeting has appointed Mr. Deepak Kumar Lath (DIN: 00341732) and Ms. Aradhana Singh (DIN: 10019212) as Independent Directors of the company for a term of five consecutive years w.e.f. September 27, 2024 to September 26, 2029 by way of passing Special Resolutions.

v Mr. Sahil Agarwal (DIN: 06406139) was appointed as an Additional Director (Non-Executive, Non- Independent) w.e.f. February 10, 2025. On March 29, 2025, the Shareholders of the Company has regularized the appointment of Mr. Sahil Agrawal as a Non-Executive Non-Independent Director of the Company by way of an ordinary resolution passed through postal ballot.

Further, Mr. Sahil Agarwal resigned from the position of Non-Executive Non-Independent Director of the Company on April 21, 2025 due to his pre-occupation and other personal commitments.

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	Managing Director
2.	Mr. Jitendra Kumar	Chief Financial Officer
3.	Ms. Ritika Aggarwal*	Company Secretary and Compliance Officer
4.	Ms. Nisha Sarayan#	Company Secretary and Compliance Officer

*Ms. Ritika Aggarwal was appointed as Company Secretary and Compliance Officer w.e.f. June 25, 2024.

#Ms. Nisha Sarayan, resigned the post of Company Secretary and Compliance Officer on April 16 2024, owing to her pre- occupation.

9. INDEPENDENT DIRECTORS

In terms of Section 149 of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, Mr. Debashis Nanda, Mr. Deepak Kumar Lath, Ms. Aradhana Singh are the Independent Directors of the Company as on date of this Report.

All Independent Directors of the Company have given declarations under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as laid down under Section 149(6) of the Act and regulations 16(1)(b) of the SEBI (LODR) Regulations, 2015. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, the 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 with an objective independent judgement and without any external influence.

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

In the opinion of the Board, the Independent Directors possess the requisite expertise and experience and are persons of high integrity and repute. They fulfill the conditions specified in the Act as well as the Rules made thereunder and are independent of the management.

10. NUMBER OF MEETINGS OF THE BOARD

During the year under review, 11 (Eleven) Board meetings were held and the gap between any two meetings did not exceed 120 days as prescribed under the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The details of Board's composition and the attendance of each director during the financial year 2024-25 are given in the corporate governance report forming a part of this Annual Report.

11. COMMITTEES OF THE BOARD

The Board has 3 (Three) Committees i.e. the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee as on March 31, 2025.

The Board at its meeting held on August 12, 2024 has dissolved the Committee of Independent Directors from August 12, 2024.

A detailed note on composition of the Committees including their terms of reference has been 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 (LODR) Regulations, 2015.

12. STATUTORY DISCLOSURES

None of the Directors of your Company is disqualified for the financial year 2024-25 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 (LODR) Regulations, 2015.

13. 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 no amount on account of principal or interest on deposits from public was outstanding as on the date of the balance sheet.

Pursuant to the Companies (Acceptance of Deposits) Rules, 2014, the Company has filed requisite annual return in e-Form DPT-3 for outstanding receipt of money/loans which are not considered as deposits for financial year ended March 31, 2025 with the Registrar of Companies (ROC).

14. 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.

15. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans, investments, guarantees etc. covered under the provisions of Section 186 of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of the SEBI (LODR) Regulations, 2015 are mentioned in the notes forming part of the Financial Statements.

16. 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 the SEBI (LODR) Regulations, 2015, all of which were entered in the ordinary course of business and at arm's length basis. 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/uploads/codes_policies/Revised_Policy_on_materiality_of_Related_Party_Transactions_and_on_dealing_with_Related_Party_Transactions_18_02_2025.pdf

The details on Related Party Transactions as per Indian Accounting Standard (IND AS) - 24 are set out in Note No. 47 & 48 to the Standalone and Consolidated 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.

17. 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 (LODR) Regulations, 2015, the Company is not required to constitute a Risk Management Committee.

18. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

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

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

19. HOLDING & SUBSIDIARY COMPANIES, JOINT VENTURE OR ASSOCIATE COMPANIES

At the beginning of financial year, the Company has two associate companies:

1. Capital Infraprojects Private Limited;
2. Golden Palms Facility Management Private Limited [ceased to be an Associate Company on March 31, 2025.]

For the financial year under review, the following changes have taken place in subsidiary / associates:

Pursuant to the final orders passed by the Hon'ble National Company Law Tribunal (NCLT), Delhi Bench on January 23, 2025 read with February 25, 2025, and by the Hon'ble NCLT, Kolkata Bench on April 07, 2025, the Scheme of Amalgamation for the merger of Gupta Fincaps Private Limited ('Transferor Company 1'), Urvashi Finvest Private Limited ('Transferor Company 2'), Intellectual Securities Private Limited ('Transferor Company 3'), Happy Graphics And Exhibition Private Limited ('Transferor Company 4'), Link Vanijya Private Limited ('Transferor Company 5'), Dynamo Infracon Private Limited ('Transferor Company 6'), Pushpak Trading & Consultancy Private Limited ('Transferor Company 7'), Mokha Vyapaar Private Limited ('Transferor Company 8'), Padma Estates Private Limited ('Transferor Company 9') with Nimbus Projects Limited ('Transferee Company'), was duly approved. Although the Appointed Date of the Scheme is April 01, 2022, the approvals were received during the financial year January 23, 2025 and April 07, 2025. Consequently, Forms INC-28 were filed by the Transferor Companies on May 06, 2025 and by the Transferee Company on May 14, 2025, giving effect to the amalgamation.

In accordance with applicable accounting standards and regulatory provisions, the consolidated financial statements as on March 31, 2025 have been prepared to reflect the impact of the merger from the Appointed Date i.e 01.04.2022. As a consequence of the amalgamation, the following company has become a subsidiaries and associates of Nimbus Projects Limited:

a) N.N. Financial Services Private Limited - Material Subsidiary

b) Pelican Realty Ventures Private Limited - Subsidiary

c) Brothers Trading Private Limited - Associate

d) Nimbus (India) Limited - Associate

e) World Resorts Limited - Associate

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

During the financial year under review, pursuant to scheme of arrangement, the following companies have become subsidiaries of the Company:

i) **N.N. Financial Services Private Limited** ('NNF') is a material subsidiary of the Company wherein the Company holds 66.16% of equity shares. NNF is a Delhi based company engaged in financial activities.

ii) **Pelican Reality Ventures Private Limited** ('PRVPL') is a subsidiary of the Company wherein the Company holds 99.80% of equity shares. PRVPL is a Chennai based company engaged in real estate activities.

The individual performance of the subsidiaries is as follow:

A. Subsidiaries:

Particulars	N.N. Financial Services Private Limited as at March 31, 2025 (Rs. In Lakh)	Pelican Realty Ventures Private Limited as at March 31, 2025 (Rs. In Lakh)
Total Revenue	1890.54	409.16
Less : Expenses	22.69	245.29
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	1867.85	163.87
Finance Charges	0.01	107.07
Depreciation	-	0.10
Provision for Income Tax (including for earlier years)	0.82	27.11
Exceptional Items	-	-
Net Profit/(Loss) After Tax	1867.02	29.59

B. Joint Venture Partnership Firms, wherein the company has controlling partnership stake**:** The following are performance of the partnership firms:

Particulars	IITL-NIMBUS, THE EXPRESS PARK VIEW (EPV) (Rs. in Lakh)	IITL-NIMBUS, THE PALM VILLAGE (PV) (Rs. in Lakh)
Total Revenue	17387.61	91.81
Less : Expenses	19401.48	1742.25
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(2013.87)	(1650.44)
Finance Charges	470.88	23.77
Depreciation	50.23	40.24
Provision for Income Tax (including for earlier years)	41.55	0.19
Exceptional Items	-	-
Net Profit/(Loss) After Tax	(2576.53)	(1714.63)

C. Associate Companies:

i) Capital Infraprojects Private Limited ('CIPL') is an associate company of the Company wherein the Company holds 50% equity shares in CIPL. CIPL is a Delhi based company engaged in real estate activities.

ii) Further, pursuant to scheme of arrangement, the following companies have become Associate Companies of the Company:

a) Brothers Trading Private Limited ('BTPL') is an associate company of the Company wherein the Company holds 49.96% Equity shares in BTPL. BTPL is a Kolkata (West Bengal) based RBI registered Non-Banking Financial Company (NBFC) engaged in loans and investments activities.

b) Nimbus (India) Limited ('NIL') is an associate company of the Company wherein the Company holds 42.69% equity shares in NIL. NIL is a Delhi based RBI registered Non-Banking Financial Company (NBFC) engaged in loans and investments activities**.**

c) World Resorts Limited ('WRL') is an associate company of the Company wherein the Company holds 25.32% (directly and indirectly) equity shares in WRL. WRL is a Delhi based company engaged in hospitality sector.

The individual performance of the associate companies are as follows:

Particulars	Capital Infraprojects Private Limited as at March 31,2025 (Rs. In Lakh)	Brothers Trading Private Limited as at March 31, 2025 (Rs. In Lakh)	Nimbus (India) Limited as at March 31,2025 (Rs. In Lakh)	World Resorts Limited as at March 31,2025 (Rs. In Lakh)
Total Revenue	1413.06	8536.54	4416.90	15947.61
Less : Expenses	404.56	341.67	532.79	1715.60
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	1008.5	8194.87	10779.52	14348.84
Finance Charges	449.20	-	189.53	-
Depreciation	0.23	-	71.80	46.88
Provision for Income Tax (including for earlier years)	6.01	2129.31	126.42	968.55
Exceptional Items	-	-	-	-
Net Profit/(Loss) After Tax	533.06	6065.56	3757.69	13263.46

The consolidated profits of the Company have increased upon consolidation of financial statements of subsidiary companies, partnership firms and associate companies as compared to standalone loss of the Company.

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-II".**

Further, during the period between 01.04.2022 to 31.03.2025, Madhusudan Construction & Infrastructure Private Limited and Hepta Developer Private Limited, a step down subsidiary ceased to be subsidiaries.

The policy for determining material subsidiaries of the Company is available on the Company's website at: https://www.nimbusprojectsltd.com/uploads/codes_policies/REVISED_POLICY_ON_MATERIAL_SUBSIDIARY_18_02_2025.pdf

21. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to Scheme of Arrangement for amalgamation of Gupta Fincaps Private Limited ('Transferor Company 1'), Urvashi Finvest Private Limited ('Transferor Company 2'), Intellectual Securities Private Limited ('Transferor Company 3'), Happy Graphics and Exhibition Private Limited ('Transferor Company 4'), Link Vanijya Private Limited ('Transferor Company 5'), Dynamo Infracon Private Limited ('Transferor Company 6'), Pushpak Trading & Consultancy Private Limited ('Transferor Company 7'), Mokha Vyapaar Private Limited ('Transferor Company 8'), Padma Estates Private Limited ('Transferor Company 9') ('Transferor Companies') with Nimbus Projects Limited ("Transferee Company"/ "the Company") and their respective shareholders and creditors sanctioned by the Hon'ble NCLT, New Delhi Bench vide its order dated 23.01.2025 read with 25.02.2025 and Hon'ble NCLT, Kolkata Bench vide its order dated 07.04.2025 ("the Scheme of Arrangement"/ "the Scheme"), the company has shown Rs.10600.92 Lakh under "Shares Pending Allotment" in the financial statements as on March 31, 2025.

In terms of the scheme, the Company has allotted 84,80,735 equity shares to the eligible shareholders of the Transferor Companies as on May16, 2025 in accordance with the share exchange ratio stipulated in the scheme.

22. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS

Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT Delhi") and Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT Kolkata") had passed the orders dated January 23, 2025 read with 25.02.2025 and April 07, 2025 respectively, sanctioning the Scheme of Arrangement for Amalgamation of Gupta Fincaps Private Limited ("Transferor Company 1"), Urvashi Finvest Private Limited ("Transferor Company 2"), Intellectual Securities Private Limited ("Transferor Company 3"), Happy Graphics and Exhibition Private Limited ("Transferor Company 4"), Link Vanijya Private Limited ("Transferor Company 5"), Dynamo Infracon Private Limited ("Transferor Company 6"), Pushpak Trading & Consultancy Private Limited ("Transferor Company 7"), Mokha Vyapaar Private Limited ("Transferor Company 8"), Padma Estates Private Limited ("Transferor Company 9"), with Nimbus Projects Limited ("Transferee Company"/ "the Company") ("Scheme") under the provisions of Section 230 - 232 of the Companies Act, 2013 and the Rules made thereunder.

23. 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 8 (Eight) employees on the Company's payroll and industrial relations during the year under review remained cordial.

24. 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.

25. 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.

26. 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 (LODR) 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 of Managerial Personnel) Rules, 2014 are provided in **"Annexure- III"** 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 (Appointmentand 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 2024-25 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 2024- 25 is annexed with the report as **"Annexure- IV".**

27. AUDITORS AND AUDITOR'S REPORT

i. STATUTORY AUDITORS

At the 28th Annual General Meeting held on 30th September 2021, M/s. Oswal Sunil & Co., Chartered Accountants (FRN:016520N) were re-appointed as Statutory Auditors of the Company to hold office from conclusion of the 28th Annual General Meeting till the conclusion of the 33rd Annual General Meeting of the Company to be held in 2026. Further, they have confirmed that they are not disqualified from continuing as Auditors of the Company.

ii. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and on recommendation of Audit Committee, the Board, at its meeting held on May 30, 2024, has appointed Mr. Kapil Dev Vashisth, (Membership No. F 5898, Certificate of Practice No. 5458), a peer reviewed Company Secretary in Practice as a Secretarial Auditors of the Company for the financial year 2024-25.

Further, in terms of Regulation 24A of SEBI Listing Regulations read with SEBI notification dated December 12, 2024, and Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, on recommendation of Audit Committee, the Board recommends his appointment for a period of five years, i.e., from April 1, 2025 to March 31, 2030, to the Shareholders of the Company at the ensuing AGM.

iii. INTERNAL AUDITORS

Pursuant to the provision of Section 138 of the Companies Act, 2013, your directors had re-appointed M/s. Goyal Tarun & Associates, Chartered Accountants (FRN: 026112N) as Internal Auditors for financial year 2024-25.

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 Act, 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 on Standalone Financial Statement: The standalone Auditors' Reports on standalone financial statement for the financial year 2024-25 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) Board's Comment on the Auditors' Reports on Consolidated Financial Statement: The Board has examined the 'emphasis of matter' mentioned in the consolidated audit report on the Consolidated Financial Statement of the Company for the financial year ended 31st March, 2025 w.r.t Capital Infraprojects Private Limited, an Associate Company.

The Board of Directors of the Company noted the reply provided by the Associate Company to the auditors' qualifications in the financial statement as on 31st March, 2025 of the Capital Infraprojects Private Limited and the Board forwards the follows replies based on the reply received from the associate company:

Auditors Comments:

i. We refer Note 30 of the Ind AS Financial Statements regarding "the material uncertainty relating to Going Concern" - As at March 31, 2025, the current liabilities of the Company exceeded its current assets by Rs.49.34 crore (31.03.2024: Rs.54.85 crore). After period ended March 31, 2025, commitments falling due within a year are towards redemption of preference shares for Rs.41.46 crore, etc. These conditions along with Company's inability to raise

funds, with normal business operations being substantially curtailed, indicate the existence of a material uncertainty and significant doubt about the Company's ability to continue as a going concern. However, the management has prepared the Financial Statement as Going Concern.

Board's Reply:

The management is exploring opportunities for new venture and is engaged in discussions with various parties to explore joint development opportunities for the real estate projects. In addition to exploring joint development opportunities, the management team is actively pursuing potential ventures for the development of new real estate project by itself. The management assures that the Company is a going concern and is actively engaged in commencing new real estate ventures.

Auditors Comments:

ii. *"We draw attention to Note 8(c) of the Ind AS Financial Statements. As on 31st March, 2025, the Company has significant Current Liabilities towards unsecured lenders, development rights, customers, etc. In our view, the current assets are insufficient to liquidate the current liabilities. Also, Current liability exists towards holders of Redeemable Preference Shares (RPS). Again, the estimated realizable value of assets is short of RPS liability. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to realize its assets adequate enough to discharge its liabilities in the normal course of business. The ultimate outcome of these matters Is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Ind AS financial statements."*

Our opinion is not modified in respect of above matter.

Board's Reply:

The management of the company is expected to generate profit by undertaking new/ allied activities to pay off the current liabilities towards redemption of preference shares. Further, Company with the consent of preference & equity shareholders extended the time period of redemption of preference shares for a further period of one year. This period is still subsisiting.

c) The Secretarial Auditors' Report (Form MR-3) for the financial year 2024-25 is enclosed as **"Annexure V"** to the Board's Report. The Secretarial Audit Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark.

d) As per Regulation 24A of the SEBI (LODR) Regulations, 2015, N.N. Financial Services Private Limited, has been identified as Unlisted Material Subsidiary of the Company for financial year 2024-25 and accordingly the Company is annexing the Secretarial Audit Report (Form MR-3) of N.N. Financial Services Private Limited as **"Annexure-VI"**. The Secretarial Audit Report for the financial year 2024-25 does not contain any qualification, reservation or adverse remark.

e) As required by the SEBI (LODR) Regulations, 2015 a certificate on compliance conditions on Corporate Governance is enclosed as **"Annexure-VII"** and Certificate issued on qualification/ disqualification of Directors is enclosed as **"Annexure- VIII"**. The certificates for financial year 2024-25 do not contain any qualification, reservation or adverse remark.

f) Pursuant to Regulation 24A of SEBI (LODR) Regulations, 2015 a Secretarial Compliance Report issued by Mr. Kapil Dev Vashisth, Practicing Company Secretary, was filed by the Company to the stock exchanges within prescribed time for the financial year 2024-25. A copy of the certificate is enclosed as **"Annexure-IX"** to the Board's report. The observations made by the PCS was duly replied therein.

28. 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.

29. 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.

30. SECRETARIAL STANDARDS

The Company has devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India and that such systems are adequate and operating effectively.

31. 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, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) they have selected such accounting policies as mentioned in Note No. 2 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, 2025 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 was adequate and operating effectively.

32. MANAGEMENT DISCUSSION & ANALYSIS REPORT

In terms of the provision of Regulation 34(2)(e) read with Schedule V of SEBI (LODR) 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-X**".

33. SCHEME OF AMALGAMATION

The Board in its meeting held on September 28, 2022 has approved the draft scheme of arrangement for amalgamation of Gupta Fincaps Private Limited, Urvashi Finvest Private Limited, Intellectual Securities Private Limited, Happy Graphics And Exhibition Private Limited, Link Vanijya Private Limited, Dynamo Infracon Private Limited, Pushpak Trading & Consultancy Private Limited, Mokha Vyapaar Private Limited, Padma Estates Private Limited (hereinafter collectively referred as Transferor Companies) with the Nimbus Projects Limited (Transferee Company).

The scheme of arrangement for amalgamation was filed under the provisions of Sections 230 to 232 of the Companies Act, 2013 providing for amalgamation of Gupta Fincaps Private Limited, Urvashi Finvest Private Limited, Intellectual Securities Private Limited, Happy Graphics And Exhibition Private Limited, Link Vanijya Private Limited, Dynamo Infracon Private Limited, Pushpak Trading & Consultancy Private Limited, Mokha Vyapaar Private Limited, Padma Estates Private Limited (hereinafter collectively referred as Transferor Companies) with the Nimbus Projects Limited (Transferee Company) on December 16, 2023 before the Hon'ble National Company Law Tribunal (NCLT), Delhi. Further, the NCLT vide its order dated February 20, 2024, directed with the meetings of equity shareholders of the Nimbus Projects Limited and dispensed with the requirement of holding preference shareholders and creditors meetings of the Nimbus Projects Limited and shareholders and creditors meetings of the other Delhi based Companies.

As members are aware, a meeting of equity shareholders was convened on May 25, 2024 vide NCLT order dated February 20, 2024. Further, the Chairman appointed by the Hon'ble National Company Law Tribunal (NCLT), Delhi has filed a report to NCLT.

Subsequently, the Company filed a Second Motion Petition with the Hon'ble National Company Law Tribunal, New Delhi ('NCLT') on June 04, 2024 through its order dated June 14, 2024, and thereafter held on September 24, 2024 and November 19, 2024, In which Order was reserved and thereafter Order is pronounced on January 23, 2025.

Further, the scheme of arrangement for amalgamation was filed under the provisions of Sections 230 to 232 of the Companies Act, 2013 providing for amalgamation of Intellectual Securities Private Limited, Happy Graphics And Exhibition Private Limited, Link Vanijya Private Limited, Pushpak Trading & Consultancy Private Limited, Mokha Vyapaar Private Limited, Padma Estates Private Limited (hereinafter collectively referred as Transferor Companies) with the Nimbus Projects Limited (Transferee Company) on December 22, 2023 before the Hon'ble National Company Law Tribunal (NCLT), Kolkata. Further, the NCLT vide its order dated March 13, 2024, dispensed with the meetings of equity shareholders, creditors of Kolkata based Companies.

Subsequently, the Company filed a Second Motion Petition with the Hon'ble National Company Law Tribunal Kolkata ('NCLT')bench on May 16, 2024, thereafter hearing was held on July 10, 2024, August 02, 2024, September 13, 2024, November 19, 2024 and March 28, 2025 in which Order was reserved and thereafter Order is pronounced on April 07, 2025.

The scheme has become effective upon filing of e- forms INC-28 by all transferor companies on May 06, 2025 and by the transferee company (Nimbus Projects Limited) on May 14, 2025.

34. CORPORATE GOVERNANCE

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

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

35. 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. The details are as follows:

(a) number of complaints of sexual harassment received in the year - Nil

(b) number of complaints disposed off during the year - Nil

(c) number of cases pending for more than ninety days – Nil

36. CONSTITUTION OF INTERNAL COMPLAINT COMMITTEE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to providing a safe and conducive work environment to all of its employees. The Company has created the framework for individuals to seek recourse and redressal to instances of sexual harassment. The Company has in place a Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH, 2013).

The Board at its Meeting held on August 12, 2025, has formulated a policy for the Company for prevention of sexual harassment. The policy is available on the website of the Company at:

https://www.nimbusprojectsltd.com/uploads/codes_policies/Policy_on_prevention_of_Sexual_Harassment_POSH_of_women_at_workplace.pdf

Further, the Board has constituted an Internal Complaint Committee on August 12, 2025. The Committee has following composition:

S.No.	Name of Person	Designation in Committee
1.	Ms. Ritika Aggarwal	Presiding Officer
2.	Mr. Jitendra Kumar	Member
3.	Ms. Deepti Verma	Member
4.	Mr. Shantanu Chandra	External Member

37. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company has complied with the provisions of the Maternity Benefit Act, 1961, including all applicable amendments and rules framed thereunder. The Company is committed to ensuring a safe, inclusive, and supportive workplace for women employees. All women employees are eligible for maternity benefits as prescribed under the Maternity Benefit Act, 1961, including paid maternity leave, nursing breaks, and protection from dismissal during maternity leave.

The Company also ensures that no discrimination is made in recruitment or service conditions on the grounds of maternity. Necessary internal systems and HR policies are in place to uphold the letter and spirit of the legislation.

38. ANNUAL RETURN

Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year 2024-25 is uploaded on the website of the Company and the same is available on:

https://www.nimbusprojectsltd.com/annual-return

39. BOARD POLICIES/CODES

Pursuant to applicable provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015, the details of the policies/codes approved and adopted by the Board are uploaded on Company's website:

https://www.nimbusprojectsltd.com/codes-policies

40. 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 (LODR) 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/familiarization-programmes

41. EVALUATION OF BOARD, COMMITTEES, DIRECTORS AND KMP

Pursuant to Sections 134(3)(p), 178(2) of the Companies Act, 2013 read with Part-VIII of Schedule IV of the Companies Act, 2013 the Nomination & Remuneration Committee (NRC) shall specify the manner for effective evaluation of performance of the Board, its committees, individual directors and key managerial personnel(KMP). The evaluation can be carried out by the Board or by the NRC or by independent agency. The NRC shall review its compliance. Further, Schedule IV of the Companies Act, 2013 and Regulation 17(10) of SEBI (LODR) 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 (LODR) Regulations, 2015, mandates that the Board shall monitor and review the Board evaluation framework. SEBI vide Circulars has issued a Guidance Note on Board Evaluation for Listed Companies.

The performance evaluation of the Board as a whole, its committees, all Directors and Key Managerial Personnel (KMPs) for the financial year 2024-25, 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.

42. 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, 2025, 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.

43. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE,2016 AND SETTLEMENT OF LOAN, IF ANY

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.

44. 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.

45. ACKNOWLEDGEMENT

Your Directors express their sincere gratitude to the shareholders, banks, financial institutions, business associates, stakeholders, and the Central and State Government authorities for their continued trust, co- operation, and support extended to the Company.

The Board also places on record its deep appreciation for the consistent commitment, hard work, and dedication of the employees at all levels, which has been instrumental in the Company's performance and growth.

The Directors look forward to the continued support and confidence of all stakeholders in the future journey of the Company.

For and on behalf of Board of Directors
Nimbus Projects Limited

Date: August 12, 2025
Place: New Delhi

Bipin Agarwal
Chairman & Managing Director
DIN: 00001276

"ANNEXURE - I"

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.	Indogreen International	Entities with joint control & significant influence	Authorization to act as co-borrower in connection with the credit facility availed/ proposed to be availed	60 months	Authorized M/s Indogreen International, to act as a co-borrower for availing credit facility from Aditya Birla Finance Limited for an amount to the extent of Rs.35 Crore for 60 months (including 12 months) with an interest rate of 12% p.a.	April 13, 2024	NA
2.	IITL-Nimbus, The Express Park View	Entities with joint control & significant influence	Authorization to provide collateral security in connection with the credit facility availed/ proposed to be availed	60 months	Authorized M/s IITL- Nimbus The Express Park View to provide collateral security in favor of Aditya Birla Finance Limited ("Lender/ ABFL") for securing the credit facility (INR 35 Crore @ 12% p.a. for 60 months	April 13, 2024	NA
3.	IITL-Nimbus, The Palm Village	Entities with joint control & significant influence	Granting of unsecured loan/Credit Facility	36 months	Granted unsecured finance/loan/ credit facility to IITL-Nimbus, The Palm Village up to an aggregate amount not exceeding Rs 15,00,00,000/- (Rupees Fifteen Crores only) at an interest Rate of 13% per annum for a period of 3 years.	May 17, 2024	NA
4.	IITL-Nimbus, The Palm Village	Entities with joint control & significant influence	Authorization to act as guarantor in connection with the credit facility availed/ proposed to be availed	82 months	Authorised IITL-Nimbus, The Palm Village to act a guarantor for availing credit facility to the extent of Rs. 75 Crore from Bajaj Housing Finance Limited at an interest rate of 11.25% p.a. which is to be repayable in 82 installments.	May 30, 2024	NA
5.	Ms. Ritika Aggarwal	Key Managerial Personnel	Remuneration	NA	Appointment as Company Secretary & Compliance Officer at a remuneration of Rs.75,000/- per month	June 25, 2024	NA

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
6.	World Resorts Limited	Entities with joint control or significant influence	Redemption of Preference shares	NA	Approved the request for redemption of 30,00,000 zero percent Non-participating optionally convertible preference shares of Rs.10/- each	July 02, 2024	NA
7.	Capital Infraprojects Private Limited	Associate Company	Renewal of Lease Agreement	11 months	Renewal of lease agreement of property situated at 501, 5th floor, Narain Manzil, 23, Barakhamba Road, New Delhi -110001 for a period of 11 months commencing from September 15,2024 to August 14, 2025 at a monthly rent of Rs.52750/-	August 12, 2024	NA
8.	IITL- Nimbus, The Hyde Park Noida	Entities with joint control & significant influence	Renewal of Lease Agreement	11 months	Renewal of lease agreement of property situated at 501A, 5th floor, Narain Manzil, 23, Barakhamba Road, New Delhi -110001 for a period of 11 months commencing from September 15,2024 to August 14, 2025 at a monthly rent of Rs.25000/- (Rupees Twenty Five Thousand Only)	August 12, 2024	NA
9.	Anamica Portfolio Private Limited	Mr. Bipin Agarwal and his Relative, Common Shareholder	Renewal of Lease Agreement	11 months	Renewal of lease agreement of property situated at 109, 1st Floor, Vikas Deep Building, District Centre, Laxmi Nagar-110092 for a period of 11 months commencing from October 01, 2024 to August 31, 2025 at a monthly rent of Rs.10000/- (Rupees Ten Thousand Only)	August 12, 2024	NA
10.	Anamica Financial Services Private Limited	Mr. Bipin Agarwal, Common Shareholder	Renewal of Lease Agreement	11 months	Renewal of lease agreement of property situated at 109, 1st Floor, Vikas Deep Building, District Centre, Laxmi Nagar-110092 for a period of 11 months commencing from October 01, 2024 to August 31, 2025 at a monthly rent of Rs.10000/- (Rupees Ten Thousand Only)	August 12, 2024	NA
11.	Saffron Holdings Private Limited	Mr. Bipin Agarwal and his Relative, Common Shareholder	Renewal of Lease Agreement	11 months	Renewal of lease agreement of property situated at 109, 1st Floor, Vikas Deep Building, District Centre, Laxmi Nagar-110092 for a period of 11 months commencing from October 01, 2024 to August 31, 2025 at a monthly rent of Rs.10000/- (Rupees Ten Thousand Only)	August 12, 2024	NA

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
12.	RCJ Investment Trust Private Limited	Mr. Bipin Agarwal and his Relative, Common Shareholder	Renewal of Lease Agreement	11 months	Renewal of lease agreement of property situated at 109, 1st Floor, Vikas Deep Building, District Centre, Laxmi Nagar-110092 for a period of 11 months commencing from October 01, 2024 to August 31, 2025 at a monthly rent of Rs.10000/- (Rupees Ten Thousand Only)	August 12, 2024	NA
13.	World Resorts Limited	Entities with joint control or significant influence	Proposal for Divestment of Partnership stake	NA	Proposal to divest, subject to approval of shareholders, the partnership stake held by the Company in Indogreen International to World Resorts Limited (WRL), for a consideration determined after arriving a valuation, for Rupees 45.33 Crores, as per valuation done by Resonate Valuetech LLP, Registered Valuer, having registration no. IBBI/RV- E/06/ 2024/209	August 12, 2024	NA
14.	World Resorts Limited	Entities with joint control or significant influence	Entering into Lease Agreement	11months	Entering into rent agreement with World Resorts Limited for the property situated at 501A, 5th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001 w.e.f. September 01, 2024 for a period of 11 months at a monthly rent of Rs. 50,000/- along with applicable GST.	August 12, 2024	NA
15.	Industrial Investment Trust Limited	Entities with joint control or significant influence	Entering into Lease Agreement	11months	Entering into rent agreement with Industrial Investment Trust Limited for the property situated at 1001-1006, 10th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001 w.e.f. September 01, 2024 for a period of 11 months at a monthly rent of Rs. 1,00,000/- along with applicable GST	August 12, 2024	NA
16.	IITL-Nimbus, The Express Park View	Entities with joint control & significant influence	Authorization to firm for availing loan	48 months	Authorized M/s IITL-Nimbus, The Express Park View for availing the loan from Aditya Birla Finance Limited ("Lender/ ABFL") for securing the credit facility upto Rs.24.00 Crores only at the interest rate of 13% p.a. for aperiod of 48 months	September 28, 2024	NA

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
17.	Indogreen International	Entities with joint control or significant influence	Authorization to act as guarantor in connection with the credit facility availed/ proposed to be availed	48 months	Authorized M/s Indogreen International to act as a guarantor in favor of Aditya Birla Finance Limited ("Lender/ABFL") for securing the credit facility up to Rs.24.00 Crores (Rupees Twenty Four Crore only) at an interest rate of 13% p.a. for a period of 48 months availed/ proposed to be availed by IITL-Nimbus, TheExpress Park View	September 28, 2024	NA
18.	World Resorts Limited	Entities with joint control or significant influence	Divestment of Partnership stake	NA	Approved Divestment of the partnership stake held by the Company in Indogreen International to World Resorts Limited (WRL), for a consideration determined after arriving a valuation, for Rupees 45.33 Crores, as per valuation done by Resonate Valutech LLP, Registered Valuer, having registration no. IBBI/RV-E/06/ 2024/209	September 28, 2024	NA
19.	Nimbus (India) Limited	Entities with joint control or significant influence	Availing Unsecured loan	24 months	Availed an unsecured loan or credit facility up to an amount of Rupees 75.00 Crore (Rupees Seventy Five Crore only), from Nimbus (India) Limited, a related party, from time to time in tranches, payable on demand, at an interest rate 10% per annum, for a period of 2 years	September 28, 2024	NA
20.	IITL-Nimbus, The Express Park View	Entities with joint control & significant influence	Renewal of Unsecured Loan	24 months	Granted/Renewed an Unsecured Loan / credit facility to IITL-Nimbus The Express Park View for an amount of Rs. 25.00 Crores (Rupees Twenty-Five Crores only) at an interest rate of 13% per annum for a period of 2 years.	November 10, 2024	NA
21.	Nimbus (India) Limited	Entities with joint control or significant influence	Renewal of Lease Agreement	11 months	Renewal of lease agreement of property of the Company situated at 1001-1006, 10th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001 one cabin having two sitting space for a period of 11 months commencing from December 01, 2024 to October 31, 2025 at a monthly rent of Rs. 4.00 Lakh (Rupees Four Lakh Only)	November 10, 2024	NA

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
22.	Nimbus Multicommodity Brokers Private Limited	Entities with joint control or significant influence	Renewal of Lease Agreement	11 months	Renewal of lease agreement of property of the Company situated at 1001-1006, 10th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001 only one sitting space for a period of 11 (eleven) months commencing December 01, 2024 toOctober 31, 2025 at a monthlyrent of Rs. 25,000/- (Rupees Twenty-Five Thousand Only)	November 10, 2024	NA
23.	Nimbus Propmart Private Limited	Entities with joint control or significant influence	Renewal of Lease Agreement	11 months	Renewal of lease agreement of property of the Company situated at 1001-1006, 10th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001 only one sitting space for a period of 11 (eleven) months commencing February 01, 2025 toDecember 31, 2025 at a monthly rent of Rs. 25,000/- (Rupees Twenty-FiveThousand Only)	November 10, 2024	NA
24.	Capital Infraprojects Private Limited	Associate Company	Entering into Lease Agreement	11 months	Entering into rent agreement with Capital Infraprojects Private Limited (CIPL) for taking of property of CIPL situated at GH-01/E, Sector- 168, Noida-201305 having saleable area 159 sq.fts; for a period of 11 (eleven) months commencing from December 01, 2024 toOctober 31, 2025 at a monthly rent of Rs. 15,000/- (Rupees Fifteen Thousand Only) alongwith applicable GST	November 10, 2024	NA
25.	IITL-Nimbus, The Palm Village	Entities with joint control & significant influence	Withdrawal of partial capital of firm	NA	Approved withdrawal of the partial capital of Rs.23.00 Crore from IITL-Nimbus, The Palm Village	February 10, 2025	NA
26.	IITL-Nimbus, The Express Park View	Entities with joint control & significant influence	Withdrawal of partial capital of firm	NA	Approved withdrawal of the partial capital of Rs.12.00 crores from IITL-Nimbus, The Express Park View	February 10, 2025	NA
27.	IITL-Nimbus, The Palm Village	Entities with joint control & significant influence	Authorization to act as guarantor in connection with the credit facility availed/ proposed to be availed	84 months	Authorized IITL-Nimbus, The Palm Village to act as guarantor for availing credit/ finance facility to be availed by Nimbus Projects Limited from Bajaj Housing Finance Limited ('BHFL') for an amount of Rs.150.00 crores at an interest rate of 11.30%p.a. for 84 months	February 10, 2025	NA

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
28.	World Resorts Limited	Entities with joint control & significant influence	Selling/ disposing of stake in Associate	NA	Selling / disposing 50000 equity shares (50% Stake) held by the Company in Golden Palms Facility Management Private Limited (GPFM), an Associate Company, to World Resorts Limited a related party, for an aggregate sale consideration not exceeding Rupees 5.00 Lakh (Five lakh Only)	February 10, 2025 & February 24, 2025 and Approval of shareholders on March 29, 2025 via postal ballot	NA
29.	IITL-Nimbus, The Palm Village	Entities with joint control & significant influence	Varying terms & conditions of capital contribution of firm	NA	Approved varying terms and conditions of the capital contribution in IITL-Nimbus, The Palm Village. However, the capital contribution in the said firm would not exceed Rs. 25.00 Crore (Rupees Twenty-Five Crore) at any point of time and would not fall below Rs. 1.00 Crore (One Crore) in that firm, provided that the control over the percentage of capital contribution of the Company in that firm would remain at 95%.	February 24, 2025	NA
30.	IITL-Nimbus, The Express Park View	Entities with joint control & significant influence	Varying terms & conditions of capital contribution of firm	NA	Approved varying terms and conditions of the capital contribution in IITL-Nimbus, The Express Park View. However, the capital contribution in the said firm would not exceed Rs. 25.00 Crore (Rupees Twenty-Five Crore) at any point of time and would not fall below Rs.1.00 Crore (One Crore) in that firm, provided that the control over the percentageof capital contribution of the Company in that firm would remain at 95%.	February 24, 2025	NA
31.	IITL-Nimbus, The Hyde Park, Noida	Entities with joint control & significant influence	Withdrawal of capital contribution of firm	NA	Approved authorization to IITL-Nimbus, The Hyde Park, Noida, (partnership firm) for withdrawal of capital contribution of Rs.3,37,50,000/-	February 24, 2025	NA
32.	Golden Palms Facility Management Private Limited	Associate Company	Renewal of Lease Agreement	11 months	Renewal of Lease agreement for property of the company situated at 109, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 monthsw.e.f. April 01, 2025 to February 28, 2026 at a monthly rent of Rs.10,000/-	February 24, 2025	NA

For and on behalf of Board of Directors
Nimbus Projects Limited

Date: August 12, 2025
Place: New Delhi

Bipin Agarwal
Chairman & Managing Director
DIN: 00001276

"ANNEXURE – II"

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

Sl. No.	Particulars	Details			
1.	**Name of the subsidiary/entities**	***N.N. FINANCIAL SERVICES PRIVATE LIMITED (NNFSPL) (Rs. in Lakh)**	***PELICAN REALTY VENTURES PRIVATE LIMITED (PRVPL) (Rs. in Lakh)**	**#IITL-NIMBUS, THE EXPRESS PARKVIEW (EPV) (Rs. in Lakh)**	**#IITL-NIMBUS, THE PALM VILLAGE (PV) (Rs. in Lakh)**
2.	The date since when subsidiary was acquired	31.03.2025	31.03.2025	31.03.2025	31.03.2025
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	2024-25	2024-25	2024-25	2024-25
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries	INR	INR	INR	INR
5.	Share capital /Partners capital	1068.06	50	1370.92	2526.32
6.	Reserves & surplus	20489.70	(365.24)	(4403.96)	(3098.48)
7.	Total assets	24850.29	1278.71	18947.07	22155.46
8.	Total Liabilities	3292.52	1593.96	21980.11	22727.61
9.	Investments	24743.10	-	172.78	3753.86
10.	Turnover	25.94	409.16	17269.43	-
11.	Profit/ (Loss) before taxation	1967.32	56.70	(2534.98)	(1714.45)
12.	Provision for taxation	0.82	27.11	41.55	0.19
13.	Profit/ (Loss) after taxation	1966.50	29.59	(2576.53)	(1714.63)
14.	Proposed Dividend	-	-	-	-
15.	Extent of shareholding (in %)	66.16%	99.80%	95%	95%

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

1. Names of subsidiaries which are yet to commence operations: Not Applicable
2. Names of subsidiaries which have been liquidated or sold during the year: Between April 01, 2022 (the appointed date) and March 31, 2025, and after giving effect of merger of all 9 transferor Companies with the Company, Madhusudan Construction & Infrastructure Private Limited, a Subsidiary company and Hepta Developer Private Limited, a step down subsidiary company were ceased to be subsidiaries.

*3. Pursuant to the final orders passed by the Hon'ble National Company Law Tribunal (NCLT), Delhi Bench on January 23, 2025 read with February 25, 2025, and by the Hon'ble NCLT, Kolkata Bench on April 07, 2025, the Scheme of Amalgamation for the merger of Gupta Fincaps Private Limited ('Transferor Company 1'), Urvashi Finvest Private Limited ('Transferor Company 2'), Intellectual Securities Private Limited ('Transferor Company 3'), Happy Graphics And Exhibition Private Limited ('Transferor Company 4'), Link Vanijya Private Limited ('Transferor Company 5'), Dynamo Infracon Private Limited ('Transferor Company 6'), Pushpak Trading & Consultancy Private Limited ('Transferor Company 7'), Mokha Vyapaar Private Limited ('Transferor Company 8'), Padma Estates Private Limited ('Transferor Company 9') with Nimbus Projects Limited ('Transferee Company'), was duly approved. Although the Appointed Date of the Scheme is April 01, 2022, the approvals were received on January 23, 2025 and April 07, 2025 respectively. Form INC-28 were filed by the Transferor Companies on May 06, 2025 and by the Transferee Company on May 14, 2025, giving legal effect to the amalgamation.

In accordance with applicable accounting standards and regulatory provisions, the consolidated financial statements as on March 31, 2025 have been prepared to reflect the impact of the merger from the Appointed Date i.e. April 1, 2022. As a consequence of the amalgamation, the N.N. Financial Services Private Limited and Pelican Realty Ventures Private Limited have become subsidiaries of Nimbus Projects Limited.

#4. In accordance with applicable accounting standards and regulatory provisions and pursuant to change in accounting policy of the Company, the joint venture partnership firms IITL-Nimbus, the Express Park View and IITL-Nimbus, The Palm Village, where the company has controlling partnership stake of 95%, the financial statements of these firms have been consolidated with the Company like subsidiary.

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) (Rs. in Lakh)	*Brothers Trading Private Limited (BTPL) (Rs. in Lakh)	*Nimbus (India) Limited (NIL) (Rs. in Lakh)	*World Resorts Limited (WRL) (Rs. in Lakh)
1.	Latest audited Balance Sheet Date	31.03.2025	31.03.2025	31.03.2025	31.03.2025
2.	Date on which the Associates were associated	24.03.2011	31.03.2025	31.03.2025	31.03.2025
3.	Shares of Associate held by the company on the year end	31.03.2025	31.03.2025	31.03.2025	31.03.2025
	Number of Equity shares	5,00,000	1,35,610	47,90,000	8380375
	Amount of Investment in Associates (Rs. In Lakh)	-	1604.28	4375.74	1246.40
	Extend of Holding%	50%	49.96%	42.69%	40.58%
4.	Description of how there is significant influence	By way of Share Capital (Associate Company) and Directorship of Mr. Bipin Agarwal and Rajeev Kumar Asopa in CIPL	By way of Share Capital (Associate Company)	By way of Share Capital (Associate Company) and Directorship of Mr. Bipin Agarwal	By way of Share Capital (Associate Company) and Directorship of Mr. Bipin Agarwal and Rajeev Kumar Asopa in WRL
5.	Reason why the associates are not consolidated	N.A.	N.A.	N.A.	N.A.
6.	Net worth attributable toshareholding as per latest audited Balance Sheet (Rs. In Lakh)	-	-	10028.57	3212.61
7.	Profit/(Loss) attributable to shareholding for the year	276.53	NIL	1604.30	5386.37
i.	Considered in Consolidation (Rs. In Lakh)	NIL	NIL	1604.30	5386.37
ii.	Not Considered inConsolidation	276.53	NIL	NIL	NIL

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

1. Names of associates or joint ventures which are yet to commence operations: Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year: Golden Palms Facility Management Private Limited ceased to be an associate company on March 31, 2025.
3. The company does not have any joint venture companies.

*4. Pursuant to the final orders passed by the Hon'ble National Company Law Tribunal (NCLT), Delhi Bench on January 23, 2025 read with February 25, 2025, and by the Hon'ble NCLT, Kolkata Bench on April 07, 2025, the Scheme of Amalgamation for the merger of Gupta Fincaps Private Limited ('Transferor Company 1'), Urvashi Finvest Private Limited ('Transferor Company 2'), Intellectual Securities Private Limited ('Transferor Company 3'), Happy Graphics And Exhibition Private Limited ('Transferor Company 4'), Link Vanijya Private Limited ('Transferor Company 5'), Dynamo Infracon Private Limited ('Transferor Company 6'), Pushpak Trading & Consultancy Private Limited ('Transferor Company 7'), Mokha Vyapaar Private Limited ('Transferor Company 8'), Padma Estates Private Limited ('Transferor Company 9') with Nimbus Projects Limited ('Transferee Company'), was duly approved. Although the Appointed Date of the Scheme is April 01, 2022, the approvals were received on January 23, 2025 and April 07, 2025. Consequently, Form INC-28 were filed by the Transferor Companies on May 06, 2025 and by the Transferee Company on May 14, 2025, giving legal effect to the scheme of amalgamation.

In accordance with applicable accounting standards and regulatory provisions, the consolidated financial statements as on March 31, 2025 have been prepared to reflect the impact of the merger from the Appointed Date, the April 1, 2022. As a consequence of the amalgamation, Brothers Trading Private Limited, Nimbus (India) Limited and World Resorts Limited have become Associate Companies of Nimbus Projects Limited.

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

	Rajeev Kumar Asopa **(Director)** **DIN: 00001277**	**Bipin Agarwal** **(Chairman & Managing Director)** **DIN: 00001276**
Place: New Delhi **Date: May 30, 2025**	**Ritika Aggarwal** **(Company Secretary & Compliance Officer)** **M.No.: A69712**	**Jitendra Kumar** **(Chief Financial Officer)**

"ANNEXURE- III"

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 March 31, 2025 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.**	Bipin Agarwal, MD – 15.84:1
(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 2024-25.**	a) Directors: i) Bipin Agarwal, Managing Director –No Change ii) Other Directors: Not Applicable b) Key Managerial Personnel: i) Jitendra Kumar – No Change (CFO) ii) Ritika Aggarwal-No Change(CS)
(iii)	**The percentage increase in median remuneration of employees in the Financial Year 2024-25.**	10%
(iv)	**The number of permanent employees including MD on the rolls of Company.**	8 (Eight) Employees as on 31.03.2025.
(v)	**(a) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year.** **(b) Its comparison with the percentile increase in the managerial remuneration.** **(c) Justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.**	a) 10% b) NIL c) N.A.

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 32nd Annual General Meeting of the Company is being held through Video Conferencing (VC), these documents are available on the website of the Company at: https://www.nimbusprojectsltd.com/

"ANNEXURE-IV"

PARTICULARS OF EMPLOYEES

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

(a) Top 10 employees in terms of remuneration who were employed throughout the financial year 2024-25:

Sr. No.	Name	Designation	Remuneration Per Month (Rs.)	Nature of employment	Qualification	Experience	Date of commencement of employment	Age (years)	Last employment before joining the Company	% of Equity Capital held
1	Mr. Bipin Agarwal	Managing Director	5,00,000	Managing Director	C.S.	35yrs.	01-09-2000	59 yrs.	-	6.27
2	Mr. Jitendra Kumar	CFO	1,25,000	Finance	C.A.	15yrs.	17-11-2009	41yrs.	-	0.005
3	Ms. Ritika Aggarwal	Company Secretary	75000	Secretarial	CS	25-06-2024	27 yrs.		Mahaan Foods Limited	
4	Mr. Nishant Mandhotra	Engineer	36300	IT	Diploma-Computer Engg	14Yrs	01-11-2022	34Yrs	IITL- NIMBUS The Express Park View	
5	Mr. Ramashish Kamat	Driver	26846	Admin	05th Pass	17yrs.	01-04-2015	49yrs	-	0.0009
6	Ms. Deepti Verma	Receptionist	24,470	Admin	12th Pass	16Yrs	01-11-2022	46Yrs	IITL- NIMBUS The Hyde Park Noida	
7	Mr. Mahender Singh	Office Assistant	23991	Admin	10th Pass	22yrs.	01-04-2006	51 yrs.	-	-
8	Mr. Rajesh	Office Attendant	18958	Administration	05th Pass	12yrs.	01-09-2015	45 yrs.	-	-

(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 8 employees on the rolls of the Company as on March 31, 2025.*

For and on behalf of Board of Directors
Nimbus Projects Limited

Place: New Delhi
Date: August 12, 2025

Bipin Agarwal
Chairman & Managing Director
DIN: 00001276

"ANNEXURE-V"

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 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, to the extent the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2025**, generally complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

A. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March 2025,** 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 and Sweat Equity) Regulations, 2021; (Not Applicable to the Company during the financial year under review);

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

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

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

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

B. I further report that:

A compliance system prevailing in the company and on the examination of the relevant documents, records, management confirmation in pursuance thereof, on the test check basis, whenever applicable, the company has complied with applicable 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 Aircraft Act, 1934 (Height Clearance);

iv. Uttar Pradesh fire Prevention and Fire Safety Act, 2005; and

v. The Uttar Pradesh (UP) Apartment (Promotion of Construction Ownership & Maintenance) Act, 2010.

vi. Real Estate (Regulation and Development) Act, 2016 and Uttar Pradesh Real Estate (Regulation and Development) Rules, 2016.

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) and notified by Ministry of Corporate Affairs;

ii.) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

C. I further report that:

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

D. I further report that:

- 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice for which necessary consents have been sought at the meeting.
- 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.
- As per the minutes, all decisions of the Board and the Committees were carried unanimously.

E. I further report that:

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

F. I further report that:

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

1. The Shareholders of the Company have passed the following Special Resolutions, through postal ballot, on 29.03.2025 for:

   a) increasing the borrowing limits for the Company from existing Rupees 325.00 Crore (Rupees Three Hundred Twenty-Five Crore) to Rupees 900.00 Crore (Rupees Nine Hundred Crore) under Section 180(1)(c) of the Companies Act, 2013;

   b) increasing the limit to dispose the undertaking against the borrowing from Rupees 325.00 Crore (Rupees Three Hundred Twenty-Five Crore) to Rupees 900.00 Crore (Rupees Nine Hundred Crore) under Section 180(1)(a) of the Companies Act,2013; and

   c) enhancing the limit for giving loans, making investments, providing guarantees / securities from existing Rupees 325.00 Crore (Rupees Three Hundred Twenty-Five Crore) to Rupees 700.00 Crore (Rupees Seven Hundred Crore) under Section 186 of the Companies Act, 2013.

2. The Company has availed a secured loan, as a co-borrower with M/s Indogreen International (a partnership firm in which company holds 98% partnership stake at the time of availing of the loan), of Rupees 35.00 Crore (Rupees Thirty-Five Crore) for 60 months (including 12 months' moratorium) at an interest rate of 12 % p.a. from Aditya Birla Finance Limited. The said loan is guaranteed by a director and M/s IITL Nimbus the Express Park View (a firm in which the Company is a partner). The Company has filed the e- form CHG-1 for the said Loan.
3. The Company has authorized its partnership firm IITL-Nimbus, The Palm Village (the firm) to avail secured loan of Rs. 75.00 Crore (Rupees Seventy-Five Crore) from Bajaj Housing Finance Limited for period of 84 Months at an interest rate of 11.25% p.a. for the business purpose of the firm. The Company has extended a corporate guarantee, as a partner the firm, for the loan so availed. Nimbus Propmart Private Limited, the other partner of the firm, and a director has also given the guarantee to the said loan. The Company has filed the form CHG-1 in that regard.
4. The shareholders of the Company, at the 31st AGM held on 27.09.2024, has passed a Special Resolution to borrow unsecured loan of Rupees 75.00 Crore (Rupees Seventy-Five Crore), at an interest Rate of 10% p.a. for 2 years, from Nimbus India Limited, a promoter group Company and a Non-Banking Finance Company (NBFC).

   Under the authority of Special resolution passed by the Shareholders, the Board has passed a resolution for availing an unsecured loan of Rupees 75.00 Crore (Rupees Seventy-Five Crore) from Nimbus (India) Limited. The outstanding borrowing, as on 31.03.2025, from Nimbus (India) Limited is Rupees 36.00 Crore (Rupees Thirty-Six Crore).
5. The Board has passed a resolution for granting unsecured loan to IITL- Nimbus, The Palm Village, a partnership firm in which the Company is a partner and a related party, up to an aggregate amount not exceeding Rs 15.00 Crore (Rupees Fifteen Crore), in tranches, at an Interest rate of 13 % p.a. for a period of 3 Years.
6. The Board has passed a resolution to invest funds in Aditya Birla Sun Life Mutual Funds, in one or more tranches, provided that the total amount up to which the funds may be invested as aforesaid shall not exceed the sum of Rs. 1.00 Crore (Rupees One Crore) outstanding at any point of time.
7. The Company, acting as a co-borrower, has authorized its firm IITL-Nimbus, The Express Park View (partnership firm in which the Company is a partner), to borrow a secured loan of Rupees 24.00 Crore (Rupees Twenty-Four Crore) at an interest rate of 13% p.a. for 48 months from Aditya Birla Finance Limited.
8. The Board has passed a resolution for granting unsecured loan/credit facility to IITL-NIMBUS, The Express Park View for Rs. 25.00 Crore (Rupees Twenty Five Crore) at an interest rate of 13% p.a. for 2 years.
9. The Board has passed a resolution to avail a long-term secured loan from Bajaj Housing Finance Limited ('BHFL') up to a maximum principal amount of Rs. 150.00 Crore (Rupees One Hundred Fifty Crore only) for the purpose of construction of project – 'Sunworld Arista Phase-II', for a tenure of 84 Months at an interest rate of 11.30% p.a.
10. The Board has passed a resolution to make invest in the schemes of Mirae Asset Mutual Fund, in tranches, provided that the total amount up to which the funds may be invested as aforesaid shall not exceed a sum of Rupees 10.00 Crore (Rupees Ten Crore Only).
11. In continuation of proposed Scheme of Amalgamation with 01.04.2022 being 'the appointed date', Hon'ble NCLT, Delhi Bench vide their orders dated 23rd January 2025 & 25th February 2025, respectively, and Hon'ble NCLT Kolkata Bench vide their order dated 7th April 2025 has approved the Scheme of amalgamation of Gupta Fincaps Private Limited ('Transferor Company 1'), Urvashi Finvest Private Limited ('Transferor Company 2'), Intellectual Securities Private Limited ('Transferor Company 3'), Happy Graphics And Exhibition Private Limited ('Transferor Company 4'), Link Vanijya Private Limited ('Transferor Company 5'), Dynamo Infracon Private Limited ('Transferor Company 6'), Pushpak Trading & Consultancy Private Limited ('Transferor Company 7'), Mokha Vyapaar Private Limited ('Transferor Company 8'), Padma Estates Private Limited ('Transferor Company 9") with Nimbus Projects Limited (the transferee Company). Further, e-forms INC-28 have been filed by all transferor companies on 6th May 2025, and e-form INC-28 has been filed by transferee company on 14.05.2025. As on 31.03.2025, pursuant to implementation of scheme, the Company has 84,80,735 "Equity shares pending for allotment". The Board at its meeting held on 16.05.2025, has allotted the said shares and e-form PAS-3 has been filed on 23.05.2025.

KAPIL DEV VASHISTH
Company Secretaries
C.P : 5458 M.No : F-5898
P.R No : 1389/2021
Place : New Delhi
Date: August 12, 2025
UDIN: F005898G000988101

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 2025** is to be read along with this letter.

Based on audit, my responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. I conducted the audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes 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 processes and practices, I followed provide a reasonable basis for opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which I relied on the report of statutory auditor.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. 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.

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

Place: New Delhi
Date : August 12, 2025

"ANNEXURE-VI"

Form No. MR-3

SECRETARIAL AUDIT REPORT

[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

N.N. FINANCIAL SERVICES PRIVATE LIMITED

G-52B, 1st Floor, G-55 Royal Palace,

Vikas Marg, Laxmi Nagar, Delhi -110092

I, Lalit Narayan Singh, Proprietor of L N Singh & Associates, Company Secretaries have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practice by **N.N. FINANCIAL SERVICES PRIVATE LIMITED (CIN: U65993DL1991PTC045193)** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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 on 31st March, 2025 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on 31st March, 2025, according to the provisions of:

I. The Companies Act, 2013 ('the Act') and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 (as amended) ('SCRA') and the Rules made thereunder; - Not Applicable during the period under review

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 during the period under review

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

   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 during the period under review

   d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; - Not Applicable during the period under review

   e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not Applicable during the period 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 during the period under review

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

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not Applicable during the period under review

VI. Other Laws applicable specifically to the Company, identified and confirmed by the Company and relied upon by me: - The Company was an NBFC Company engaged in mainly investment activities. However, Registration was cancelled by RBI against which the Company had preferred an appeal which has been rejected vide Order dated 29/05/2020. The Company is going for registration as CIC.

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

(i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.

(ii) The Company is not listed with any Stock Exchange(s);

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

I further report that:

Compliance of applicable financial laws including Direct and Indirect Tax laws by the company has not been reviewed in this audit and the same has been subject to review by the Statutory Auditors and other designated professionals.

Based on the Information provided by the company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors. There was no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board/Committee Meetings. Agenda and detailed notes on agenda were sent generally at least seven days in advance and 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.

Majority decisions were carried through, while the dissenting member's views, if any, are captured and recorded as part of the minutes

I further report that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, specific events / actions took place having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc are as under:

a. The Company has bought 6,90,000 Zero % Non-Convertible Redeemable Preference Shares of Rs. 10/- each fully paid up of Capital Infraprojects Private Limited (CIN- U45400DL2010PTC203755) for a total consideration of Rs. 99,36,000/- (Rupees Ninety Nine Lakhs Thirty Six Thousand Only) from M/s. Integra Essentia Limited;

b. The Company has bought 25,00,000 Zero % Non-Convertible Redeemable Preference Shares of Rs. 10/- each fully paid up of Capital Infraprojects Private Limited (CIN- U45400DL2010PTC203755) for a total consideration of Rs. 3,00,00,000/- (Rupees Three Crore Only) from M/s. Integra Essentia Limited;

c. The Company has passed Special Resolution under Section 185 of the Companies Act, 2013 giving consent of members of the Company to authorize the Board of Directors of the Company to give loan to entity covered under the category of 'a person in whom any of the director of the company is interested' as specified in the explanation to Sub-section 2 of the said Section, upto an aggregate sum of Rs. 25,00,00,000/- Crores (Rupees Twenty Five Crores only).

d. The Company has passed Special Resolution under Section 186 of the Companies Act, 2013 giving consent of the members of the Company to the Board of Directors to, inter alia, (a) to give any loan to any person(s) or other body corporate(s); (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s) and (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company however, the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investment, loans guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time Rs. 25,00,00,000/- (Rupees Twenty Five Crores Only) over and above the limit of sixty percent of the paid up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company whichever is more;

e. Gupta Fincaps Private Limited (Transferor Company 1), Urvashi Finvest Private Limited (Transferor Company 2), Pushpak Trading & Consultancy Private Limited (Transferor Company 7) and Mokha Vyapaar Private Limited (Transferor Company 8) cumulatively holding 7065000 equity shares consisting 66.16% of equity shares of the Company, as members of the Company.

Upon the amalgamation of these four Transferor Companies, the entire investment held by these Transferor Companies in the Company was transferred to Nimbus Projects Limited. Thus, Nimbus Projects Limited has indirectly acquired 66.16% equity shares in the Company.

Due to the above acquisition, the Company has become material subsidiary of Nimbus Projects Limited.

The scheme was approved by Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT Delhi') vide its order dated 23rd January, 2025 (Certified copy of the said Order received on 24th March, 2025) and by Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT Kolkata") vide its order dated 07th April, 2025 (Certified copy of the said Order received on 16th April, 2025)

This Report is to be read with my letter of even date which is annexed as Annexure 1 and form an integral part of this Report.

For L N SINGH & ASSOCIATES
Company Secretaries

Lalit Narayan Singh
Proprietor
ACS-16623, CP: 17332
Peer Review Cert. No.: 5350/2023
UDIN: A016623G000954208

Date: 07.08.2025
Place: Delhi

NOTE:

1. This report is to be read with my letter of even date which is annexed as **ANNEXURE-I** and forms an integral part of this report.
2. This report is based only on Secretarial information provided to us during the course of audit.
3. This Report is limited to the Statutory Compliances on laws / regulations / guidelines listed in our report which have been compiled by the Company up to the date of this Report pertaining to Financial Year 2024-2025. We are not commenting on the Statutory Compliances of which due dates are extended by Regulators from time to time or still there is time line to comply with such compliances.

ANNEXURE -I

To,
The Members
N.N. FINANCIAL SERVICES PRIVATE LIMITED
G-52B, 1st Floor, G-55 Royal Palace,
Vikas Marg, Laxmi Nagar, Delhi -110092

Our Secretarial Audit Report for the financial year 31st March, 2025 is to be read along with this letter.

Management's Responsibility,

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

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarialcompliances.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we 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. We have not verified the correctness and appropriateness of financial records and books of account of the Company.

For L N SINGH & ASSOCIATES
Company Secretaries

Lalit Narayan Singh
Proprietor
ACS-16623, CP: 17332
Peer Review Cert. No.: 5350/2023
UDIN: A016623G000954208

Date: 07.08.2025
Place: Delhi

"ANNEXURE-VII"

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 year ended on **31st March 2025** as stipulated in Regulations 17 to 27 and Sub–Regulation (2) of Regulation 46 and para-C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

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

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

I further state that such compliance is neither as 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
Peer Review Cert. No: 1389/2021
Place: New Delhi
Date: August 12, 2025
UDIN: F005898G000988297

"Annexure-VIII"

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 2025** 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. Debashis Nanda	00150456	12/08/2016
3.	Mr. Rajeev Kumar Asopa	00001277	30/09/2021
4.	Mr. Deepak Kumar Lath	00341732	27/09/2024
5.	Mrs. Aradhana Singh	10019212	27/09/2024
6.	# Mr. Sahil Agarwal	06406139	10/02/2025

 # Resigned directorship on 21.04.2025

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
P.R No :1389/2021
Place : New Delhi
Date : August 12, 2025
UDIN : F005898G000988341

"ANNEXURE-IX"

Secretarial Compliance Report

of Nimbus Projects Limited for the financial year ended 31.03.2025

I have examined:

(a) all the documents and records made available to us and explanation provided by **Nimbus Projects Limited ("the listed entity"),**

(b) the filings/ submissions made by the listed entity to the stock exchange,

(c) website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31.03.2025** ("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("LODR");

(b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable to the listed entity 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 to the listed entity during the review period.**

(e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not applicable to the listed entity during the review period.**

(f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable to the listed entity during the review period.**

(g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(h) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder;

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

a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Annual Disclosure under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Regulation 31(4) ofthe SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Non-disclosure of annual encumbrance, if any, by One promoter at the end of financial year 31.03.2025to the Company and to BSE	N.A	N.A	N.A	N.A	One Promoter holding 1800 Eq. shares in aggregate did not disclose his annual encumbrance, if any, at the end of The financial year 31.03.2025 to the Company and to BSE	The Company has not received the disclosures from the promoter despite our follow ups.	N.A

S. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
2.	The outcome of the Board meeting and financial results Pursuant to Reg.30 & 33 of the SEBI (LODR), Reg. 2015	Pursuant to Reg. 33 & Reg. 30 of the SEBI (LODR), Reg. 2015	Delay in filing of outcome of Board meeting held on 10.11.2024 for approval of financial results for the half year ended 30.09.2024. The outcome of the Board Meeting and fin.result was submitted beyond 30minutes as prescribed	N.A	N.A	N.A	N.A	The Outcome of the meeting and the financial results were not uploaded in 30 minutes as prescribed	The delay in uploading was dueto technical error at BSE site at the time of filing. Further, upon query raised by BSE, the Company has also clarified BSE with snap shot of technical error	N.A

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

Sr. No	Observations/ Remarks Of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the financial year ended 2023-24	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	Two Promoters holding 2800 Eq. shares in aggregate did not disclose their annual encumbrance if any, at the end of the financial year 31.03.2024 to the Company and to BSE Two Promoters holding 6000 Eq. shares in aggregate has made a delay filing for disclosure of their annual encumbrance, if any, at the end of financial year 31.03.2024 to the Company and to BSE	Two Promoters holding 2800 Eq. shares in aggregate did not disclose their annual encumbrance if any, at the end of the financial year 31.03.2024 to the Company and to BSE Two Promoters holding 6000 Eq. shares in aggregate has made a delay filing for disclosure of their annual encumbrance, if any, at the end of financial year 31.03.2024 to the Company and to BSE.	Annual Disclosure under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	N.A	The Company has not receivedthe disclosures fromthose promoters despite our several reminders and follow ups. However, Two promoters have filed disclosures.	N.A

I hereby report that, during the review period the compliance status of the listed entity with following requirements:

S. No.	Particulars	Compliance status (Yes/No/N.A)	Observations remark by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	None
2.	**Adoption and timely updation of the Policies:** • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed S updated on time, as per the regulations/circulars/guidelines issued by SEBI	Yes Yes	None
3.	**Maintenance and disclosures on Website:** • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website	Yes Yes Yes	None
4.	**Disqualification of Director(s):** None of the Director(s) of the listed entity is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	Yes Yes	***Refer Note No-1***
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per policy of preservation of documents and archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) In case no prior approval has been obtained, the listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee.	Yes N. A.	None
9.	**Disclosure of events or information**: The listed entity has provided all the required disclosure(s) under Regulation 30 along with ScheduleIII of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	None
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) S 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None

S. No.	Particulars	Compliance status (Yes/No/N.A)	Observations remark by PCS
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.	N.A.	There was no action taken by SEBI or Stock Exchange during the review period
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 on compliance with the provisions of the LODR Regulations by listed entities.	N.A.	**Refer Note No-2**
13.	**Additional non-compliances, if any:** No additional non-compliance observed for any SEBI regulation/circular/guidance note etc except as reported above.	N. A.	There is no non- compliance by the listed entity during the review period

Note No. -1: Pursuant to Hon'ble NCLT, Delhi Bench vide their orders dated 23rd January 2025 & 25th February 2025 and Hon'ble NCLT Kolkata bench order dated 7th April 2025 approving the Scheme of amalgamation of Gupta Fincaps Private Limited ('Transferor Company 1'), Urvashi Finvest Private Limited ('Transferor Company 2'), Intellectual Securities Private Limited ('Transferor Company 3'), Happy Graphics And Exhibition Private Limited ('Transferor Company 4'), Link Vanijya Private Limited ('Transferor Company 5'), Dynamo Infracon Private Limited ('Transferor Company 6'), Pushpak Trading & Consultancy Private Limited ('Transferor Company 7'), Mokha Vyapaar Private Limited ('Transferor Company 8'), Padma Estates Private Limited ('Transferor Company 9') with Nimbus Projects Limited (Being transferee Company), and pursuant to filing of INC-28 by all transferor companies dated 06.05.2025 and filing of INC-28 by transferee Company on 14.05.2025, the following companies have become subsidiaries of Nimbus Projects Limited:

(a) N.N. Financial Services Private Limited (CIN: U65993DL1991PTC045193) – Material Subsidiary with 66.16% equity stake, and;

(b) Pelican Realty Ventures Private Limited (CIN: U70200TN2007PTC061930)-Subsidiary with 99.80% equity stake.

The Company has identified the material and the other subsidiary and disclosures in that regard are available at BSE website.

As per confirmation received from the Company, the Company is consolidating its financial statement as on 31st March, 2025 with respect to subsidiaries and associates acquired pursuant to scheme of merger along with other existing joint venture partnerships and associate Companies.

As per confirmation received from the Company, the compliances, disclosures w.r.t subsidiary will be done subsequently.

Note No-2: On the basis of confirmation received from N.N. Financial Services Private Limited (a material subsidiary of the listed entity), there no instance of resignation of auditors of the material subsidiary in the financial year 2024-25.

Assumptions & Limitation of scope and review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. My responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

KAPIL DEV VASHISTH
Company Secretaries
M.No. F 5898
CP No. 5458
Place : Delhi
Date: 30.05.2025
Peer Review Certificate No- 1389/2021
ICSI UDIN – F005898G000506167

"ANNEXURE -X"

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Despite prevailing global economic uncertainty, the Indian real estate sector has demonstrated sustained momentum over the past year, emerging as a key pillar of the nation's economic revival. It continues attracting strong interest from domestic and international investors, driven by structural reforms, urbanization and evolving consumer aspirations.

In particular, India's residential real estate market has rebounded sharply in the post pandemic period. From FY 2019 to 2025, total residential sales in major cities have surged by nearly 77% percent, underscoring buyer confidence from FY2019 to FY2025. Primary transactions, compromising under-construction homes sold by developers, accounted for 57% percent of the total transactions in FY 2025. Secondary transactions, involving the resale of the properties, made up the remaining 43% percent, showing a notable shift from the 38% percent share recorded in FY 2019. India's residential market maintained its upwards momentum in FY 2024-25, though trends varied by price segment. Growth remained restricted due to limited new launches and a developer shift towards premium housing. Luxury housing (above INR 1 crore) surged from 2019 to 2025, driven by higher incomes, lifestyle changes and targeted developer efforts.

The Economic Survey 2024-25 tabled at the parliament by Union Finance Minister Nirmala Sitharaman highlights strong growth in construction and real estate, driven by robust infrastructure development and increased housing demand. The Economic Survey 2024-25 highlighted a significant growth in housing, real estate, and infrastructure. Pradhan Mantri Awas Yojana –Urban (PMAY-U) has completed 89 lakh homes, with PMAY-U phase 2 set to aid one crore more homes. Projects like Bharatmala and Char Dham are improving highways and roads, while RCS-UDAN (Ude Desh ka Aam Nagrik) is expanding air travel. Cities are getting better with new water systems, sustainable housing, and eco-friendly development.

The Economic Survey 2024-25 highlights strong growth in construction and real estate, driven by robust infrastructure development and increased housing demand. Construction activities have increased 15 percent above pre-pandemic levels, reflecting the resilience in the real estate sector. Financial and real estate services also showed steady growth, surpassing pre-pandemic trends.

The Pradhan Mantri Awas Yojana-Urban (PMAY-U) scheme has made significant progress in addressing housing needs. As of November 2024, 1.18 crore houses have been sanctioned, with over 89 lakh completed. PMAY-U 2.0, launched in September 2024, aims to build an additional one crore households, focusing on affordable housing for economically weaker sections.

The government has made significant progress in rural housing through the Pradhan Mantri Awas Yojana-Gramin (PMAY-G). Since 2016, about 2.69 crore houses have been completed under this scheme, providing homes to millions of rural families. To continue this progress, the scheme has been extended to build an additional two crore houses in rural areas over the next five years, with a target set for 2029. This extension aims to support the government's mission of 'Housing for All' by improving living conditions in rural parts of the country.

Urban infrastructure development continues to improve under various government schemes. Metro rail and rapid transit projects are operational or under construction in 29 cities. A metro network of 1,010 km is already operational. Moreover, the Atal Mission for Rejuvenation and Urban Transformation (AMRUT) has increased the tap water coverage to 70 percent and sewerage coverage to 62 percent in urban areas, enhancing the living condition for residents.

Increased tax collection and government spending have further enabled growth in housing and infrastructure. Improved urban infrastructure, such as better power supply and advanced telecommunications like 5G, metro connectivity supports modern housing projects, making them more appealing to homebuyers.

RERA was introduced to regulate the real estate market, ensuring that homebuyers' interests are safeguarded. It focuses on timely project delivery, fair transactions, and resolving disputes efficiently. Since its implementation, the authority has played a key role in making the real estate sector more organised and accountable.

Economic survey, predicted that as of January 6, 2025, around 1.38 lakh real estate projects and 95,987 real estate agents have been registered under the Real Estate Regulatory Authority (RERA) across India. As per the survey, RERA has also resolved nearly 1.38 lakh complaints have been disposed of by the RERA across the country. This resolution has improved transparency and trust of property buyers in the real estate sector.

Factors Driving Real Estate Growth

Interest rates, government regulations, and significant technological advancements are key factors contributing to the growth of the real estate market in India. These elements impact the relationship between demand and supply, creating opportunities for new developments and investments in the industry.

1. Expansion in Market Size

India's real estate market is projected to reach $46.76 trillion by the end of 2025 and $1 trillion by 2030, with exponential growth expected through 2047. The demand for residential, commercial, and industrial spaces continues to rise, driven by urban expansion, population growth, and increasing incomes. While India's market is expanding rapidly, the United States leads globally, with a projected real estate market value of $136.6 trillion in 2025.

The demand for residential, commercial, and industrial spaces will drive further growth in the real estate market. Rising population, urban growth, and rising incomes have fuelled this growth, boosting new projects and property deals.

2. Boom in Luxury and Commercial Real Estate

Individuals with high net worth seek premium properties offering exclusive, state-of-the-art amenities. This has given rise to a luxury segment catering to the demand for high-quality assets representing the individual's lifestyle. Commercial real estate also sees a boom as the IT industry, startups, and MNCs seek modern office spaces, driving demand in this sector.

- Affordable housing sales (under ₹ 50 lakh) fell from 32% to 27% due to rising costs and pandemic effects.
- Luxury homes (over ₹ 1 crore) increased to 41% of total sales, driving 11% year-on-year market growth.
- Mid-segment housing (₹ 50 lakh to ₹ 1 crore) declined from 38% to 32%, likely a temporary correction.

3. Urbanization and Demographic Shifts

The urban population in India is expected to rise by 416 million by 2050. This urban growth drives high demand for housing, commercial spaces, and infrastructure. Due to increased urban migration for improved jobs and increased quality of life, nuclear households are on the rise.

Additionally, urban areas require substantial additional residences, large-scale business establishments, and updated public utilities to accommodate the growing population. The increase in need is changing the real estate sector in India, causing developers and investors to prioritize creative, eco-friendly, and cost-effective options.

4. Infrastructure Development

Government efforts to improve infrastructure have a notable effect on the growth of the real estate sector. Initiatives such as expanding metro rail systems, upgrading road infrastructure, and developing smart cities increase connectivity and accessibility, making regions more appealing for real estate investmen

5. Foreign Investments

Global investors are drawn by the relaxation of foreign direct investment (FDI) norms and attractive returns. These investments bring in capital and expertise, boosting the development of high-quality projects and further fueling market growth.

6. Lifestyle Options

The desire for comprehensive lifestyle projects is rising as buyers seek self-sustaining communities that incorporate housing, business, and leisure facilities within one complex. These neighborhoods are popular because they offer a convenient and well-rounded living experience.

7. Real Estate as a Potential Investment

Real estate remains a favored investment option due to its potential for stable returns and capital appreciation. Investors view it as a safe asset class that can hedge against inflation and economic uncertainties, sustaining interest and investment in the sector.

8. Emerging Real Estate Hotspots

Improved infrastructure, strategic locations, and government incentives drive new real estate hotspots. These hotspots offer attractive investment opportunities, further fueling the real estate market's growth.

9. Interest Rates, Government Policies, and Technological Advancements

Low interest rates simplify financing for homebuyers, driving demand for properties. Favorable government policies, such as tax incentives and property management regulations, actively shape the market. Additionally, technological advancements like virtual property tours and smart home technology enhance the market's effectiveness, transparency, and appeal.

As discussed above, government policies and reforms directly influence real estate growth and can reshape the sector. With that in mind, let's explore the regulatory changes and policies that helped revive and grow India's real estate sector.

Policy Reforms and Regulatory Environment

Because of significant policy reforms and regulatory changes, India's real estate market has recovered and multiplied post-pandemic. These measures have been fundamental in shaping the sector and promoting transparency, efficiency, and growth.

A. Real Estate (Regulation and Development) Act (RERA):

The Indian government launched RERA in March 2016 to enhance transparency and accountability in the real estate sector. It guarantees the protection of homebuyers' interests by ensuring timely delivery and project quality and offering a rapid resolution for disputes. Below are some of the critical measures implemented in 2024-25:

- Share detailed information about the amenities, including location, size, and whether developers should mention the Floor Space Index (FSI).
- Provide buyers with handover dates for common areas.
- Get prior consent for any significant changes to amenities or common areas.
- Include parking details, such as space dimensions and location, in the sale agreement.
- Developers must mention non-negotiable clauses regarding amenities in the Agreement for Sale, following the specified format.
- Ensure that the list of amenities aligns with the information provided in the registration forms and architect certificates.

These measures seek to enhance transparency, accountability, and buyer protection.

B. Amendment to the Benami Transactions Act

The 2016 amendment made the Benami Transactions (Prohibition) Act more effective in combating black money and corruption. This law targets deceitful property purchases made under fictitious names. The amendment has enhanced enforcement, resulting in a cleaner and more transparent real estate market.

Some of the most recent changes include:

- **3-Month Deadline for Responses:** Authorities will give benamidars or Beneficial Owners a 3-month deadline to respond to Show Cause Notices.
- **Extended Provisional Attachment Period:** The authorities have extended the provisional attachment period from 90 days to 4 months to give more time for investigation.
- **Extended Referral Period:** The period for referring cases to the Adjudicating Authority has been extended from 15 days to one month.
- **Immunity for Benamidars:** Initiating Officers can grant immunity from penalties to benamidars who fully disclose details of the Benami transaction.

C. Goods and Services Tax (GST)

Launched on July 1, 2017, GST simplified the tax structure for homebuyers by replacing multiple taxes with a single tax. This reform made homebuying more straightforward and reduced the overall tax burden on buyers, thus increasing affordability and boosting the real estate market. The key updates for 2024 include:

- **Revised GST Rates for Commercial Properties:** To boost investment in commercial real estate, the GST rate for under-construction commercial properties has been reduced from 18% to 15%.
- **Rationalization of ITC Provisions:** New provisions have been introduced to streamline the ITC claims process, allowing developers to claim ITC more efficiently with proper documentation. This is expected to lower construction costs, benefiting both developers and buyers.
- **Introduction of E-Invoicing:** In 2024, e-invoicing was expanded to include real estate transactions. All sales of under- construction properties must now be reported through the e-invoicing system, improving transaction tracking and ensuring better compliance with GST laws.

MARKET Outlook

As of 2024-25, the Indian real estate sector offers significant investment prospects despite a recovering economy and changing market conditions. Key trends and indicators indicate strong growth prospects:

1. Residential Sector

There is still a high demand for affordable housing, particularly in large cities. Middle-income housing is experiencing notable expansion due to increased urbanization and higher incomes. The high-end housing category is becoming more popular as urban residents see their incomes grow and aim for improved quality of living.

2. Commercial Sector

Despite the global trend towards remote work, India's office market remains resilient. The demand for office space in major cities remains strong due to the IT/BPM sector and global capability centers, which keep the commercial sector robust.

3. Warehousing and Logistics

The warehousing and logistics industries are rapidly growing because of the increase in domestic consumption and the growth of organized retail. The enhanced supply chain resilience post-COVID has further emphasized the need for modern warehouse solutions.

Challenges in the Real estate market in India

The real estate industry significantly influences India's economic development by contributing to job creation and the national GDP. However, it faces several challenges that affect its progress and stability. We will explore the major challenges in real estate growth in India and briefly discuss strategies to overcome them, ensuring long-term success in this dynamic market.

1. **Economic Volatility and Market Fluctuations**

   Due to economic instability and market fluctuations, real estate growth faces several obstacles. Quick shifts in financial circumstances can diminish property needs, halt property prices, and boost competition. Real estate agents must create flexible plans, such as diversifying portfolios and concentrating on constantly sought-after properties like rental units, to reduce these effects and navigate unpredictable times.

2. **Regulatory Hurdles and Legal Complexities**

   Another significant obstacle is maneuvering through the intricate legal terrain of real estate in India. Diverse regulations in different areas, along with complex zoning laws, property rights issues, and environmental rules, create a challenging process. Hiring legal professionals, carrying out extensive due diligence, and being transparent with customers are key actions needed to guarantee adherence to regulations and establish confidence in the industry.

3. **Rising Interest Rates**

   Homebuyers and developers face a challenge with the potential for increasing interest rates. Rising interest rates can slow the real estate market, making obtaining loans and buying properties more difficult. To address this issue, it is essential to explore creative financial solutions and instruments to sustain market activity and affordability.

4. **Political Instability**

   Political uncertainty and policy changes can significantly impact the real estate market. Industry professionals must stay alert to shifts in the political landscape and adapt their strategies accordingly. Building resilient business models and maintaining open communication with stakeholders is crucial to navigating periods of political instability.

5. **Affordability Concerns**

   Affordability is a persistent issue, especially in urban areas where property prices often outpace income growth. This widening gap makes housing less accessible to many people. To address this challenge, real estate professionals must explore alternative financing options, promote affordable housing initiatives, and implement creative urban planning strategies.

6. **Urbanization and Infrastructure**

   Rapid urbanization in India often outpaces infrastructure development, leading to congestion and inadequate city facilities. Real estate professionals must work closely with local authorities to navigate these challenges and ensure the creation of sustainable and well-connected urban spaces that can meet the needs of a growing population.

   Awareness of real estate growth challenges helps you anticipate changes, adapt to market conditions, and develop risk mitigation strategies.

1. 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. 151.12 Lakh as compared to revenue of Rs. 586.98 Lakh in the last year. The standalone loss of your Company is Rs. 1274.92 Lakh as compared to the profit of Rs. 513.96 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 Subsidiaries viz N.N. Financial Services Private Limited, Pelican Realty Ventures Private Limited, its partnerships firms (IITL-Nimbus, The Express Park View & IITL-Nimbus, The Palm Village and IITL-Nimbus, The Hyde Park, Noida) and Associate Companies viz. Capital Infraprojects Private Limited, Brothers Trading Private Limited, Nimbus (India) Limited and World Resorts Limited.

Due to change in accounting policies, IITL-Nimbus, The Express Park View and IITL-Nimbus, The Palm Village, the Joint partnership firms of the Company wherein the Company holds 95% of partners' capital contribution, the financial statements of these firms have been consolidated like subsidiaries.

The Company has recorded a consolidated revenue from operations of Rs. 17829.71 Lakh in the current financial year as compared to revenue of Rs. 717.75 Lakh in the last year. The consolidated profit of your Company is Rs. 6367.50 Lakh in the current financial year compared to the profit of Rs. 9312.14 Lakh in last financial year.

The individual performance of these subsidiaries, firms and associate companies has been discussed under the relevant head of this report.

RATIO:

	Standalone		Consolidated	
	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2025	For the year ended 31st March 2024
Debtors Turnover Ratio	3.07	10.04	17.74	3.01
Inventory Turnover Ratio	-	0.08	0.51	0.06
Interest Coverage Ratio	(-) 1.06	5.75	0.76	41.96
Current Ratio	1.82	1.86	1.28	2.36
Debt Equity Ratio	0.39	0.04	0.55	0.06
Return on Equity Ratio	0.06	0.03	(-) 0.18	0.29
Capital Turnover Ratio	0.01	0.68	1.06	0.26
Return on Capital Employed	(-) 0.02	0.03	0.02	0.24
Return on Investment	0.23	0.02	0.15	0.34
Net Profit Margin (%)	(-) 8.44	0.88	0.36	12.97

Note: *Explanation for variance in the ratio exceeding 25% have been mentioned in the Note no. 45 of Financial Statement*s.

BUSINESS OVERVIEW OF THE COMPANY

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

NEW PROJECT UNDERTAKEN BY THE COMPANY

M/s Sunworld Residency Private Limited ('SRPL') have been allotted a piece of land over Plot No GH-01/C, Sector-168, Noida Distt. Gautambudh Nagar, Uttar Pradesh covering an area of 40,221.26 sq. mtrs of land by Noida Authority. Lease Deed of the said land was registered on 01/09/2010 at the office of Sub Registrar Noida. SRPL commenced the development & construction of the project on the said plot under the name & style of "Sunworld Arista" in accordance with the sanction plans approved by the Authority. However, due to several business challenges, including unfavorable market conditions & financial constraints SRPL was unable to continue with the development of phase-2 of the project having RERA Regn No. UPRERAPRJ11625 consisting of Towers 5,7,8,9 & club of the project. Area under Development is 10957 Sq. Mtrs. The development of project had been stalled & suspended since from a long time and SRPL was exploring potential means to revive the stalled project. Nimbus Projects Limited agreed to acquire the project in respect to the development & sales rights over the undeveloped portion of the project consisting of Towers 5,7,8,9 and club having RERA Reg. no. UPRERAPRJ11625. On 04.10.2024, Joint Development Agreement with SRPL was executed in the terms of legacy stalled scheme policy dated July 2023, formulated by the Amitabh Kant Committee & sanctioned by the Govt. of Uttar Pradesh. The Agreement was registered before the Sub Regsitrar-1, Gautam buddha Nagar NOIDA Authority in its 215th Board Meeting held on 26/10/2024 recognized the Company to complete the stalled project of SRPL at plot no. GH01/C, Sector-168, Noida. Further Noida Authority vide letter no. NOIDA/MU.VA.NA/2024/III-268/270 dated 11/11/2024 has extended the validity of approved map & layout up to 23/01/2030. Pursuant to Authority approval, Company jointly with Sunworld Residency Private Limited filed an application before Real Estate Regulatory authority, Lucknow for adding the name of the company as promoter in the project and to extend the end date of the project up to 23.01.2030. RERA vide Letter dated 19.07.2025 recognized Nimbus Projects Limited as a Co-Promoter in the Project "Sunworld Arista (Ph-2, T-5,7,8,9) Club. Further RERA vide Letter dated 22.07.2025 extended the end date of the project upto 23.01.2030 & directed that Nimbus Projects Limited shall act as a Lead Promoter in the project and shall be responsible to Develop the Project.

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 is in progress and till March 31, 2025 the Company has executed 304 Sub-Lease Deeds in favour of the respectiveallottees. This Project consists of 332 flats in totality, which is completely sold out as on 31.03.2025.

b) THE HYDE PARK

In partnership with IITL Projects Limited, the Company has jointly developed the project "The Hyde Park". IITL Projects Limited has made an exit from the partnership on 16.01.2024. Nimbus Propmart Private Limited has been admitted as a newpartner in the partnership firm "M/s. IITL-Nimbus, The Hyde Park, Noida w.e.f 16.01.2024 sharing 50:50 profit/loss in the firm. The Hyde Park, Noida, offers a prime location with convenient access to a metro station, an expressway, shopping complexes, an educational hub, and a hospital. It is surrounded by a large cluster of upscale housing projects on one side and green areas on the other. Spanning across an area of approximately 60,348.53 square meters in Sector 78, Noida, this project comprises a total of 2,092 flats. The construction of the entire project is finished, and the completion certificate has been obtained for the 23 residential towers and a commercial complex. The possession of flats and commercial shops is currently underway, with 2,091 flats & 58 shops already sold out and out of which 2091 flat owners and 58 shop owners havetaken physical possession. As of March 31, 2025 the firm has executed 2,054 Sub-Lease Deeds in favor of the allottees.

Additionally, the maintenance of common areas and facilities has been entrusted to the Resident Welfare Association, established in accordance with the provisions of the Societies Registration Act, 1860.

c) THE GOLDEN PALMS

The Golden Palms, located in Noida, boosts several major highlights including its proximity to the IT corridor, malls, and a golf course. Living at Golden Palms offers a luxurious lifestyle with a wide range of amenities, surrounded by 80% greenery adorned with various palms, flowers, hedges, and ground cover. The project occupies a leasehold area of approximately 39,999.76 square meters and is situated at Plot No - GH - 01/E, Sector 168, Noida. It comprises approximately 1,403 flats & 52 commercial shops of various sizes, including studio apartments.

The construction of the entire project is completed, and the necessary completion certificate has been obtained for the 13 residential towers, which also include a commercial area. The possession of flats and commercial shops is currently in full swing. As of March 2025, the Company has sold 1,393 flats and 49 shops and out of which 1393 flat owners and 48 shop owners have taken physical possession of their flats & shops. Furthermore, as of March 31, 2025, the Company has executed 1,291 sub-lease deeds in favour of the allottees.

Additionally, the maintenance of common areas and facilities has been entrusted to the Resident Welfare Association, established in accordance with the provisions of the Societies Registration Act, 1860.

d) THE EXPRESS PARK VIEW II

In partnership with IITL Projects Limited, the Company has jointly been developing the project "The Express Park View-II". IITL Projects Limited has made an exit from the partnership on 06.10.2023. Nimbus Propmart Private Limited has been admitted as a new partner in the partnership firm "M/s. IITL-Nimbus, The Express Park View w.e.f 06.10.2023 sharing profit/loss of the firm in the ratio of their capital contribution in the firm. In this project, a total of 10 towers (High Rise) have been constructed by the firm, and Completion Certificate for all the ten towers has been duly received from Competent Authority. The project comprises of total no. of 1320 flats out of which 1266 flats has been sold out till March, 2025 and 1258 allottees have taken possession of flats till March 31, 2025. As on 31st March 2025 firm has executed 1211 Sub-Lease Deed in favour of the allottees.

The commercial area in the project in the name of "The Park Street" consists of 39 Commercial Shops which are 100% sold out till March 31, 2024. The commercial area is separately registered as independent project under Real Estate (Regulation & Development) Act, 2016. The registration no. of the project is UPRERAPRG180127. The firm has obtained the completion certificate for the same from the competent authority.

The firm has, on March 31, 2021, had 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 UPRERAPRG555694. The extended date of Completion of the Project is January 23, 2025. Firm has applied for completion certificate. The projects consist of 16 Low rise Towers (G+4) having 310 Low rise apartments. Firm has already booked 243 flats in the project till March 31, 2025.

e) NIMBUS THE PALM VILLAGE

In collaboration with IITL Projects Limited, the Company has jointly been developing the project "Nimbus the Palm village". IITL Projects Limited has made an exit from the partnership on 16.10.2023. Nimbus Propmart Private Limited has been admitted as a new partner in the partnership firm "M/s. IITL-Nimbus, The Palm Village w.e.f 16.10.2023 sharing profit/loss of the firm in the ratio of their capital contribution in the firm at any time.

The layout plans of the project has been approved by the competent authority (YEIDA). Other necessary permissions have been obtained from the concerned departments. The firm has also obtained the RERA Registration No. from UP-RERA vide Registration No. UPRERAPRJ558356/04/2024 dated 17.04.2024. The booking of flats/shop in the project is open for sale in market.

Nimbus The Palm Village is located at Yamuna expressway which offers a prime location near to upcoming Noida international airport, well connected to the Delhi-Mumbai Expressway. The project is located opposite to International cricket stadium & F1 & Moto GP Track.

The project offers 474 Nos of 3 BHK flats, majority with an approx. size of 1128 sq. fts carpet area in 48 elegant independent floors, constructed within a low rise G+4 structure and 702 Nos of One BHK Flats, majority with an approx. size of 248 sq. fts carpet area in 2 majestic High Rise Towers of 13 floors each. Project also offers 44 shops of various sizes. Firm has booked 810 flats in the project till March 31, 2025.

PROJECTS DEVELOPED BY SUBSIDIARY COMPANY, i.e. PELICAN REALTY VENTURES PRIVATE LIMITED

Pursuant to scheme of arrangement, M/s. Pelican Realty Venture Private Limited, a company incorporated under The Companies Act, 1956 having its registered office at 1, Signature Apartment,Amirtha Garden, Chinna kottakuppam Vanur Taluk, Vanur, Villupuram, Vanur, Tamil Nadu, India, 605104 has now become the subsidiary of Nimbus Projects Limited. Pelican Realty Ventures Private Limited is engaged in the business of real estate activity and is developing a Residential Township Project in Puducherry as “Pelican Belfort Extension(Sri Garuda Avenue)”.

The project “Pelican Belfort Extension (Sri Garuda Avenue)” is situated near Mahatma Gandhi Medical College & Research Institute, a well known institution in Puducherry. The layout is located in between three Highways on three sides and adjacent to Bahour (lake), a tourist spot making the township in demand. The project is approved by the Puducherry Planning Authority & is registered with Puducherry Real Estate Regulatory Authority. Under the project the company is selling residential & other plots of varying sizes. The Total Project area approved by authority is 98,120.94 Sq. mts of Land. Total No. of plots in the project are 394 aggregating to 68,826.41 sq. mts of Land. Road area of 21786.43Sqm and OSR area of 7508.10 sq. mts has been gifted to Bahour Commune Panchayat. During the financial Year 2024-25 the company has sold 36 plots aggregating to 62737 Sqft of plot area. The Development of the Layout which includes STP Lines, Electricity Poles & lines and Road work are in Process. The layout is in good demand and the Company look forward to complete sale of all plots in the near future.

SWOT ANALYSIS

In today’s fast-evolving real estate market, conducting a thorough SWOT analysis—identifying the Strengths, Weaknesses, Opportunities, and Threats related to your business—is more critical than ever. This comprehensive approach aids real estate professionals in navigating the complexities of the market, empowering them to make informed decisions, capitalize on emerging trends, and mitigate potential risks.

STRENGTHS

Your strength in real estate isn’t just about having an extensive portfolio; it’s about understanding what gives you a competitive edge. It could be your local market knowledge, a robust network of contractors, or an intelligent eye for potential renovations. The key is to harness these strengths and use them to your advantage.

To pinpoint your strengths, self-reflection, and market comparison are essential. Consider the qualities that have led to previous successes and assess the feedback from clients, partners, and industry peers.

Here are potential strengths:

- Strong financial backing
- Exceptional negotiation skills
- Superior location selection
- Trusted brand reputation

WEAKNESSES

Vulnerabilities in the real estate endeavors need not be Achilles’ heel if we can address them before they impede progress. Identifying your weaknesses is the first step in fortifying your position, whether it’s a limited online presence or a lack of diversification in your investments. An honest appraisal of recent setbacks and an evaluation of your competitors can reveal areas in need of improvement. Here are potential weaknesses:

- Inadequate customer service
- Over-reliance on a single market
- Poor record-keeping and analysis
- High employee turnover

OPPORTUNITIES

The real estate landscape is fertile with opportunities for those with an adept eye. From emerging markets to advancements in real estate potential growth avenues are abundant. Staying informed about market trends, regulatory changes, and technological advancements can help you spot opportunities early.

Here are potential opportunities:

- Growing demand for sustainable properties
- An underserved niche market
- Technological advancements in property management
- Strategic partnerships

THREATS

In the jungle of real estate, threats come in many forms—economic downturns, regulatory changes, or fierce market competition. Recognizing these threats is vital in formulating a defense that preserves your investments. Regular scenario planning, market analysis, and continuous competitor surveillance can help identify potential threats.

Here are the threats

- Economic volatility and market fluctuations
- Regulatory hurdles and legal complexities
- Rising Interest rates.
- Affordable concerns.

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, 2025, the Company has 8 (Eight) 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 12, 2025
Place: New Delhi

Bipin Agarwal
Chairman & Managing Director
DIN: 00001276

"ANNEXURE-XI"

CORPORATE GOVERNANCE REPORT

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

Corporate Governance is about meeting our strategic goals responsibly and transparently, while being accountable to our stakeholders. The Company is equipped with a robust framework of corporate governance that considers the long-term interest of every stakeholder as we operate with a commitment to integrity, fairness, equity, transparency, accountability and commitment to values. Our robust corporate governance structure is based on well-structured policies and procedures that are the backbone of our governance philosophy. Our policies are formulated to ensure business continuity and to maintain high quality throughout our operations.

The Company believes that sound Corporate Governance is critical for enhancing and retaining stakeholder trust and always seeks to ensure that its performance goals are met accordingly. The Company has established systems and procedures to ensure that its Board of Directors is well informed and well equipped to fulfill its overall responsibilities and to provide management with the strategic direction needed to create long term shareholders value. The Company has always worked towards building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance.

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 in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V sub-regulation (1) of Regulation 46 of SEBI (LODR) Regulations ,2015, as applicable, with regard to Corporate Governance.

BOARD OF DIRECTORS

Board of Directors: The Board of Directors ("Board"), is the highest authority for the governance and the custodian who push our businesses in the right direction and is responsible for the establishment of cultural, ethical, sustainable and accountable growth of the Company. The Board is constituted with a high level of integrated, knowledgeable and committed professionals. The Board provides strategic guidance and independent views to the Company's senior management while discharging its fiduciary responsibilities. The Board also provides direction and exercises appropriate control to ensure that the Company is managed in a manner that fulfils stakeholders' aspirations and societal expectations.

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, Stakeholders Relationship Committee and Committee of Independent Directors. 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 Board of your Company comprises highly experienced persons of repute, eminence and has a good and diverse mix of Executive and Non-Executive Directors with more than 50% of the Board members comprising Independent Directors including an Independent Woman Director. The Board composition is in conformity with the applicable provisions of the Companies Act, 2013 ("Act"), SEBI Listing Regulations, as amended from time to time and other applicable statutory provisions. The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

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 (LODR) Regulations, 2015. As on March 31, 2025, the Company's Board comprised of Six Directors, out of which one Executive Promoter Director, two Non-Executive Director and three Non-Executive Independent Directors (including one Woman Director). The Board has no institutional Nominee Director. Since, the Chairman of the Board 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;
- is the Executive Directors serves as IDs in more than three listed entities;
- holds membership of more than 10 Committees or Chairperson of more than 5 Committees [Chairperson/Membership of Audit Committee and Stakeholders Relationship Committee have been considered]; and
- Necessary disclosures regarding Committee positions in other public companies as on March 31, 2025 have been made by the Directors.

Table No.-1: The Board has following composition as at March 31, 2025

Sr.No.	Name of Directors	DIN(s)	Category	Designation
1.	Mr. Bipin Agarwal	00001276	Promoter Executive Director	Chairman & Managing Director
2.	Mr. Rajeev Kumar Asopa	00001277	Non- Executive Director	Non-Independent Director
3.	[1]Mr. Surinder Singh Chawla	00398131	Non- Executive Director	Independent Director
4.	[2]Ms. Anu Rai	07132809	Non- Executive Director	Independent Woman Director
5.	Mr. Debashis Nanda	00150456	Non- Executive Director	Independent Director
6.	[3]Mr. Deepak Kumar Lath	00341732	Non- Executive Director	Independent Director
7.	[4]Ms. Aradhana Singh	10019212	Non- Executive Director	Independent Woman Director
8.	[5]Mr. Sahil Agarwal	06406139	Non- Executive Director	Non-Independent Director

Notes:

1. *Ceased to be the Independent Director of the company on completion of his second term on September 27, 2024.*
2. *Ceased to be the Independent Woman Director of the company on Completion of her second term on March 27, 2025.*
3. *Appointed as an Independent Director for a period of 5 years commencing from September 27, 2024 to September 26, 2029, vide Special Resolution passed by the Shareholders at the 31st AGM of the Company held on September 27, 2024.*
4. *Appointed as an Independent Woman Director for a period of 5 years commencing from September 27, 2024 to September 26, 2029, vide Special Resolution passed by the Shareholders at the 31st AGM of the Company held on September 27, 2024.*
5. *Appointed as an Additional Director in category of Non-Executive and Non-Independent Director of the company w.e.f. February 10, 2025 and regularized on March 29, 2025 vide Ordinary Resolution passed by the Shareholders through Postal Ballot and resigned on April 21, 2025 due to his pre-occupation & other personal commitment.*

II) **Board Skills, Expertise**: The below matrix summarizes a mix of skills, expertise and competencies expected to be possessed by individual Directors of the Company that are key to Corporate Governance and Board effectiveness:

a) **Leadership and Strategy planning:** Ability to set and pursue the strategic goal for business of the Company, ability to lead management team, hands on experience to management practice.

b) **Sales & Marketing:** Experience in sales and marketing management, have knowledge in core area of businesses/ operation of the Company.

c) **Financial Skills:** Understanding the financial statements and policies, accounting disclosures, sound understanding of financial controls and risk management etc.

d) **General Management/Governance**: Strategic thinking, decision making and protect interest of all stakeholders, experience in governance practice and ethics, technical skills and professional skills and knowledge including legal and regulatory aspects.

Table No.-2: During the financial year 2024-25, the below matrix summarizes a mix of skills, expertise and competencies possessed by individual Directors of the Company:

Sr. No.	Name of Directors	Leadership and Strategy planning	Sales & Marketing	Financial Skills	General Management/ Governance
1.	Mr. Bipin Agarwal	Yes	Yes	Yes	Yes
2.	Mr. Rajeev Kumar Asopa	Yes	Yes	Yes	Yes
3.	[1]Mr. Surinder Singh Chawla	N.A.	N.A.	Yes	Yes
4.	[2]Ms. Anu Rai	N.A.	N.A.	Yes	Yes
5.	Mr. Debashis Nanda	N.A.	N.A.	Yes	Yes
6.	[3]Mr. Deepak Kumar Lath	N.A.	N.A.	Yes	Yes
7.	[4]Ms. Aradhana Singh	N.A.	N.A.	Yes	Yes
8.	[5]Mr. Sahil Agarwal	Yes	Yes	Yes	Yes

Notes:

1. *Ceased to be the Independent Director of the company on completion of his second term on September 27, 2024.*
2. *Ceased to be the Independent Woman Director of the company on completion of her second term on March 27, 2025.*
3. *Appointed as an Independent Director for a period of 5 years commencing from September 27, 2024 to September 26, 2029, vide Special Resolution passed by the Shareholders at the 31st AGM of the Company held on September 27, 2024.*
4. *Appointed as an Independent Woman Director for a period of 5 years commencing from September 27, 2024 to September 26, 2029, vide Special Resolution passed by the Shareholders at the 31st AGM of the Company held on September 27, 2024.*
5. *Appointed as an Additional Director in category of Non-Executive and Non-Independent Director of the company w.e.f. February 10, 2025 and regularized on March 29, 2025 vide Ordinary Resolution passed by the Shareholders through Postal Ballot and resigned on April 21, 2025 due to his pre-occupation & other personal commitment.*

III) Succession Policy: The Company has a Board approved Succession Policy. The objective of this policy is to ensure orderly identification and selection of new Directors and Senior Management in case of any vacancy. Under this policy, the Nomination and Remuneration Committee (NRC) recommends the appointment of Directors and Senior Management to Board.

The NRC works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in the senior management. The Company strives to maintain an appropriate balance of skills and experience, within the organization and the Board, in an endeavor to introduce new perspectives, whilst maintaining experience and continuity.

B) MEETINGS OF THE BOARD AND DIRECTORS' ATTENDANCE RECORD

The Board met at least once in every quarter to review the Company's operation and to consider, among other business, the quarterly performance and financial results of the Company. The gap between any two meetings did not exceed one hundred and twenty days. The agenda and notes to agenda of the Board meetings were circulated to all the Directors in advance and contain all the relevant information. 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 2024-25 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 2024-25 and attendance records of Directors are as under:

Sr. No.	Name of Members	Date of meetings											No. of meetings attended	Total No. of meetings held during the tenure
		13.04.24	17.05.24	30.05.24	25.06.24	02.07.24	12.08.24	30.08.24	28.09.24	10.11.24	10.02.25	24.02.25		
1.	Mr. Bipin Agarwal	✓	✓	✓	×	✓	✓	✓	✓	✓	✓	✓	10	11
2.	Mr. Rajeev Kumar Asopa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11	11
3.	[1]Mr. Surinder Singh Chawla	✓	✓	✓	✓	✓	✓	✓	*	*	*	*	7	7
4.	[2]Ms. Anu Rai	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11	11

Sr. No.	Name of Members	Date of meetings											No. of meetings attended	Total No. of meetings held during the tenure
		13.04.24	17.05.24	30.05.24	25.06.24	02.07.24	12.08.24	30.08.24	28.09.24	10.11.24	10.02.25	24.02.25		
5.	Mr. Debashis Nanda	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11	11
6.	[3]Mr. Deepak Kumar Lath	*	*	*	*	*	*	*	✓	✓	✓	✓	4	4
7.	[4]Ms. Aradhana Singh	*	*	*	*	*	*	*	✓	✓	✓	✓	4	4
8.	[5]Mr. Sahil Agarwal	*	*	*	*	*	*	*	*	*	*	✓	1	1

✓ Present ✖ Absent * Not Applicable

Notes:

1. *Ceased to be the Independent Director of the company on completion of his second term on September 27, 2024.*
2. *Ceased to be the Independent Woman Director of the company on completion of her second term on March 27, 2025.*
3. *Appointed as an Independent Director for a period of 5 years commencing from September 27, 2024 to September 26, 2029, vide Special Resolution passed by the Shareholders at the 31st AGM of the Company held on September 27, 2024.*
4. *Appointed as an Independent Woman Director for a period of 5 years commencing from September 27, 2024 to September 26, 2029, vide Special Resolution passed by the Shareholders at the 31st AGM of the Company held on September 27, 2024.*
5. *Appointed as an Additional Director in category of Non-Executive and Non-Independent Director of the company w.e.f. February 10, 2025 and regularized on March 29, 2025 vide Ordinary Resolution passed by the Shareholders through Postal Ballot and resigned on April 21, 2025 due to his pre-occupation & other personal commitment.*

Table No.- 4: The following table shows the composition of the Board, Director's attendance at Board Meetings held during the financial year under review and at the last AGM, number of Directorships held in other 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, 2025:

Sr. No.	Name of the Directors	Designation(s)	No. of meetings held during the tenure	No. of meetings attended	No. of Director ships as at March 31, 2025 (including NPL)[1]	Attendance at the last Annual General Meeting held on 27.09.2024	Chairman/Membership (Audit and Stakeholder Relationship Committee)[2]		List of Directorship held in Other Listed Companies and Category of Directorship
							No. of Chairman ships	No. of Member ships	
1.	Mr. Bipin Agarwal	Chairman & Managing Director	11	10	5	Present	1	2	1. IITL Projects Limited –Director 2. Industrial Investment Trust Limited -Director
2.	Mr. Rajeev Kumar Asopa	Non-Executive Director	11	11	2	Present	Nil	Nil	Nil
3.	[3]Mr.Surinder Singh Chawla	Independent Director	7	7	NA	Present	3	4	Nil
4.	[4]Ms. Anu Rai	Independent Woman Director	11	11	NA	Present	1	3	Nil
5.	Mr. Debashis Nanda	Independent Director	11	11	3	Present	2	4	Nil
6.	[5]Mr.Deepak Kumar Lath	Independent Director	4	4	1	NA	0	1	Nil
7.	[6]Ms. Aradhana Singh	Independent Woman Director	4	4	1	NA	1	2	Nil
8.	[7]Mr. Sahil Agarwal	Non-Executive Director	1	1	2	NA	0	0	Nil

Notes:

1. *Includes both Public (Listed and Unlisted) Company including Nimbus Projects Limited (NPL) as at March 31, 2025. 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, 2025 as per Regulation 26(1) of SEBI (LODR) Regulations, 2015.*
3. *Mr. Surinder Singh Chawla ceased to be Independent Director of the company due to completion of his second term on September 27, 2024.*
4. *Ms. Anu Rai ceased to be Independent Woman Director of the company due to completion of her second term on March 27, 2025.*
5. *Mr. Deepak Kumar Lath appointed as an Independent Director for a period of 5 years commencing from September 27, 2024 to September 26, 2029, vide Special Resolution passed by the Shareholders at the 31st AGM of the Company held on September 27, 2024.*
6. *Ms. Aradhana Singh appointed as an Independent Woman Director for a period of 5 years commencing from September 27, 2024 to September 26, 2029, vide Special Resolution passed by the Shareholders at the 31st AGM of the Company held on September 27, 2024.*
7. *Appointed as an Additional Director in category of Non-Executive and Non-Independent Director of the company w.e.f. February 10, 2025 and regularized on March 29, 2025 vide Ordinary Resolution passed by the Shareholders through Postal Ballot and resigned on April 21, 2025 due to his pre-occupation & other personal commitment.*

C) disclosure of relationships between directors inter-se:

Mr. Bipin Agarwal, Managing Director is related to Mr. Sahil Agarwal, Director as father and son.

Except as stated above, none of the Directors of the Company are related to each other.

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

Table No.-5: The details of shareholdings of Non-Executive Directors in the Company as on March 31, 2025 are as under:

Sr. No.	Name of the Directors	No. of Shares/ Convertible Instruments
1.	[1]Mr. Surinder Singh Chawla	Nil
2.	[2]Ms. Anu Rai	Nil
3.	Mr. Debashis Nanda	Nil
4.	Mr. Rajeev Kumar Asopa	Nil
5.	[3]Mr. Deepak Kumar Lath	Nil
6.	[4]Ms. Aradhana Singh	Nil
7.	[5]Mr. Sahil Agarwal	Nil

Notes:

1. *Ceased to be an Independent Director of the company on completion of his second term on September 27, 2024.*
2. *Ceased to be an Independent Woman Director of the company on completion of her second term on March 27, 2025.*
3. *Appointed as an Independent Director for a period of 5 years commencing from September 27, 2024 to September 26, 2029, vide Special Resolution passed by the Shareholders at the 31st AGM of the Company held on September 27, 2024.*
4. *Appointed as an Independent Woman Director for a period of 5 years commencing from September 27, 2024 to September 26, 2029, vide Special Resolution passed by the Shareholders at the 31st AGM of the Company held on September 27, 2024.*
5. *Appointed as an Additional Director in category of Non-Executive and Non-Independent Director of the company w.e.f. February 10, 2025 and regularized on March 29, 2025 vide Ordinary Resolution passed by the Shareholders through Postal Ballot and resigned on April 21, 2025 due to his pre-occupation & other personal commitment.*

E) BOARD EVALUATION

Pursuant to provisions of Regulation 17(10) of the SEBI (LODR) Regulations, 2015 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 2024-25 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 (LODR) Regulations, 2015; and

ii. Evaluation of the Board of Directors, its Committees and individual Directors, including the role of the Board, Chairman and Key Managerial Personnel were done by taking views of each Director.

iii. The Nomination and Remuneration Committee and the Board at their respective meetings noted the summary results of Board's evaluation process.

F) INDEPENDENT DIRECTORS

Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI (LODR) Regulations, 2015 and Section 149(6) of the Companies Act, 2013 along with rules framed hereunder. In terms of Regulation 25(8) of the SEBI (LODR) Regulations, 2015, 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 SEBI (LODR) Regulations, 2015 and they are independent of management.

During the year under review, there was no resignation of Independent Director of the Company.

G) INDEPENDENT DIRECTOR DATABANK REGISTRATION

All Independent Director have registered themselves with the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs (IICA) in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014. All Independent Directors possess proficiency certificates and requisite disclosures have been received from the Independent Directors.

H) MEETING OF INDEPENDENT DIRECTORS

In compliance with Schedule IV of the Companies Act, 2013 and Regulation 25(3) and 25(4) of the SEBI (LODR) Regulations, 2015, a separate meeting of Independent Directors of the Company was held on February 10, 2025, without the presence of Non-Independent Directors and the management, inter alia, to discuss:

- Evaluation of the performance of Non-Independent Directors and the Board as a whole;
- Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors;
- Evaluation of the quality, quantity and timelines of flow of information between the Management and the Board, that is necessary for the Board to effectively and reasonably perform its duties.

I) MAXIMUM TENURE OF INDEPENDENT DIRECTORS

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

J) FAMILIARIZATION PROGRAM FOR INDEPENDENT DIRECTORS (IDs)

With a view to familiarize the Independent Directors, as required under Regulations 25(7) and Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company held various familiarization programs during the financial year 2024-25. 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 familiarization programme, imparted to the Independent Directors of the Company are available on the website of the Company.

https://www.nimbusprojectsltd.com/familiarization-programmes

K) DIRECTORS' PROFILE:

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

1. **Mr. Bipin Agarwal (DIN: 00001276)** a Fellow Member of the Institute of Company Secretaries of India, is a first-generation entrepreneur with extraordinary business acumen and entrepreneurial spirit who has excelled in building, fostering and leading a number of organizations. He has extensive experience of 36 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 Managing Director of the Company since September 01, 2000 and his term as Director 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 (3.52%) equity shares of the Company in his name and he is related to Mr. Sahil Agarwal, Director of the Company.

2. **Mr. Rajeev Kumar Asopa (DIN: 00001277)** is a commerce graduate and a Fellow Member of the Institute of Company Secretaries of India. He has a rich experience of about 30 years in the area of finance, secretarial & legal compliances. He has been a Director of the Company since September 30, 2021 and his directorship is liable to retire by rotation. Currently, he holds the position of the Non-Executive Director of the Company. As on March 31, 2025, he is a member of the Nomination & Remuneration Committee and Stakeholders Relationship Committee.

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

3. **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 38 years in the fields of accounting and financial management which will be beneficial to the Company in the long run. Being a professional and independent, he brings independent judgement in the Board on the issues of strategy, performance, risk management, resources, key appointments, conflict of interest between the management and stakeholders, etc. He has been holding directorship in the Company since August 12, 2016. As on March 31, 2025, he is a chairman of Audit Committee and member of Nomination & Remuneration Committee, Stakeholders Relationship Committee.

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

4. **Mr. Deepak Kumar Lath (DIN: 00341732)** is a fellow member of the Institute of Company Secretaries of India. He has over 26 years of professional experience in Secretarial and Legal functions and has more than five years of experience in the area of audit & accounts. His expertise spans across various domains including financial management, corporate negotiations, financial control, business planning, due diligence, business development, capital raising, business structuring, investor relations, commercial, taxation, people development and strategic planning. His specialization in Corporate and Legal law, provides comprehensive support to his clients. His dedication to his field and ability to adapt and innovate in the evolving landscape of Corporate Laws make him a valuable asset to the Company as an Independent Director. As on March 31, 2025, he is a chairman of Nomination & Remuneration Committee and member of Audit Committee.

   Mr. Deepak Kumar Lath does not hold any share in the Company and he is not related to any other Directors of the Company.

5. **Ms. Aradhana Singh (DIN: 10019212) i**s a Commerce and Law graduate. She is an Associate member of The Institute of Companies Secretaries of India. She has over 6 years of professional experience and is an established expert in areas of Insolvency and Bankruptcy Law. Her expertise spans across various domains including the Companies Act, SARFAESI Act, RERA Act, IPR, FEMA, GST and Income Tax Law. She is expert in drafting petitions/replies for NCLT related matters, liasoning with banks and other government authorities. She is also empanelled with Punjab National Bank to act as Resolution Agent. Her specialization in Insolvency & Bankruptcy Law, makes her a valuable asset to the Company as an Independent Woman Director. As on March 31, 2025, she is a chairperson of Stakeholders Relationship Commitee and member of Audit Committee.

   Ms. Aradhana Singh does not hold any share in the Company and she is not related to any other Directors of the Company.

6. **Mr. Sahil Agarwal (DIN: 06406139)** had done his Bachelor of Business Administration, from Amity University (UP). He has completed his Business Management Program from California State University, San Bernardino. He has an exposure of more than 6 years in real estate, loans and investment activities (NBFC sector). He has also a broad knowledge of international market. His dedication to his field and ability to adapt in Real estate business makes him a valuable asset to the Company as a Director.

   Mr. Sahil Agarwal holds 70,007 (0.36%) equity shares in the Company in his name and he is related to Managing Director of the Company. He is a member of promoter group of the company.

   However, Mr. Sahil Agarwal resigned from the Board of the company on April 21, 2025 due to his pre-occupation & other personal commitment.

L) AVAILABILITY OF INFORMATION TO BOARD MEMBERS

All the relevant information as mentioned in Regulation 17(7) read with Part A of Schedule II of SEBI (LODR) Regulations, 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 Board 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 judgement or order which, may have passed strictures on the conduct of the listed entity or taken an adverse view regarding another enterprise that may have negative implications on the listed entity.
10. Details of any joint venture or collaboration agreement.
11. Transactions that involve substantial payment towards goodwill, brand equity, or intellectual property.
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.
14. Quarterly details of foreign exchange exposures and the steps taken by management to limit the risks of adverse exchange rate movement, if material.
15. Non-compliance of any regulatory, statutory or listing requirements and shareholders service such as non- payment of dividend, delay in share transfer etc.

M) Pursuant to Regulation 27(2) of the SEBI (LODR) Regulations, 2015, the Company submits a quarterly compliance report on Corporate Governance to the Stock Exchanges (BSE) within 21 days from the close of every quarter. The MD and the CFO have certified to the Board on inter alia, the accuracy of the financial statements and adequacy of internal controls for financial reporting, in accordance with Regulation 17(8) read together with Part B of Schedule II of the SEBI (LODR) Regulations, 2015, pertaining to CEO and CFO certification for the Financial Year ended March 31, 2025 as **"Annexure-XII"**.

N) REVIEW OF LEGAL COMPLIANCE REPORTS

During the year financial year ended on March 31, 2025, the Board periodically reviewed compliance reports with respect to the various laws applicable to the Company, as prepared and placed before it by the Management.

O) CODE OF CONDUCT

The Company has adopted a Code of Conduct for the all the Directors and Senior Management of the Company, as specified under Schedule IV of the Companies Act, 2013 and Regulation 26(3) of the SEBI (LODR) Regulations, 2015. The detailed Code of Conduct is available on the website of the Company at:

https://www.nimbusprojectsltd.com/uploads/codes_policies/Code_of_Conduct_for_Directors_and_Senior_Management.pdf

Pursuant to Regulation 26(5) of the SEBI (LODR) Regulations, 2015, 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 (LODR) Regulations, 2015, all the Board members and Senior management of the Company as on March 31, 2025 have affirmed the compliance with Code of Conduct.

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

Declaration by Chairman & Managing Director

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

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

Bipin Agarwal

Chairman & Managing Director

DIN: 00001276

Date: August 12, 2025

Place: Delhi

P) CODE FOR PREVENTION OF INSIDER TRADING

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

Also, in terms of the Companies Act, 2013 and the SEBI (LODR) Regulation, 2015, a Whistle Blower Policy 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 behavior, and leak of UPSI etc. The policy is published on the website of the Company i.e. www.nimbusprojectsltd.com.

Q) COMMITTEES OF THE BOARD OF DIRECTORS

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Companies Act. The Board Committees play a vital role in improving the Board effectiveness in the areas where more focuses and extensive discussions are required.

Given below is the composition and the terms of reference of various Committees constituted by the Board, inter alia, including the details of meetings held during the year and attendance sheet. All Committee decisions are taken, either at the meetings of the Committee or by passing of circular resolutions. The Company Secretary acts as the Secretary for all the Committees. The Chairperson of each Committee briefs the Board on significant discussions at the meetings. During the year under review all recommendations made by the various Committees were accepted by the Board. The minutes of the meetings of all Committees of the Board are placed before the Board for noting.

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, 2025 the Board has Three (3) committees:

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

I) AUDIT COMMITTEE

A) Terms of Reference

The Audit Committee functions according to its Charter that defines its composition, authority, responsibility and reporting functions, in accordance with Section 177 of the Act, Regulation 18(3) read with Part C of Schedule II of the SEBI Listing Regulations and is reviewed from time to time.

The role and terms of reference of Audit Committee is in line with the requirements of Regulation 18 of SEBI (LODR) 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 utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

g) Reviewing and monitoring 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 after assessing the qualifications, experience and background, etc. of the candidate;

t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

u) Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision; and

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

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;

b) Management letters / letters of internal control weaknesses issued by the Statutory Auditors;

c) Internal audit reports relating to internal control weaknesses; and

d) The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee.

e) 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) of SEBI (LODR) Regulations 2015.
- Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus/ notice in terms of Regulation 32(7) of SEBI (LODR) Regulations 2015.

B) Table No.-6: Composition of Audit Committee:

S.No.	Name of Members	Designation	Category
1.	[1]Mr. Debashis Nanda	Chairman	Non-Executive Independent Director
2.	[2]Mr. Surinder Singh Chawla	Chairman	Non-Executive Independent Director
3.	[3]Ms. Anu Rai	Member	Non-Executive Independent Director
4.	[4]Mr. Rajeev Kumar Asopa	Member	Non-Executive Non-Independent Director
5.	[5]Mr. Deepak Kumar Lath	Member	Non-Executive Independent Director
6.	[6]Ms. Aradhana Singh	Member	Non-Executive Independent Director

1 Appointed as the Chairman of committee w.e.f. September 28, 2024.
2 Ceased to be the Chairman & the Member of committee on September 27, 2024.
3 Ceased to be the Member of committee on March 27, 2025.
4 Appointed as Member of committee w.e.f. August 12, 2024 & ceased to be a Member of the committee on February 10, 2025.
5 Appointed as Member of committee w.e.f. November 10, 2024.
6 Appointed as Member of committee w.e.f. February 10, 2025.

As on March 31, 2025, the Audit Committee consists of 3 (Three) Non- Executive Independent Directors. Further, all the members of Audit Committee are financially literate and the Chairman of the Audit Committee has accounting or related financial management expertise as required under Regulation 18(1)(c) of the SEBI (LODR) Regulations, 2015.

Mr. Surinder Singh Chawla, Chairman of the Audit Committee, was present at the 31st Annual General Meeting of the Company held on September 27, 2024 to answer the queries of the shareholders. The Company Secretary has been acting as a Secretary to the Committee.

C) Table No.- 7: Meetings of Audit Committee and attendance record of the members for financial year 2024-25:

Sr. No.	Name of Members	Date of meetings										No. of meetings attended	Total No. of meetings held during the tenure
		13.04.24	17.05.24	30.05.24	25.06.24	02.07.24	12.08.24	28.09.24	10.11.24	10.02.25	24.02.25		
1.	[1]Mr.Surinder Singh Chawla	✓	✓	✓	✓	✓	✓	*	*	*	*	6	6
2.	[2]Ms. Anu Rai	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10	10
3.	[3]Mr.Debashis Nanda	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	10	10
4.	[4]Mr. Rajeev Kumar Asopa	*	*	*	*	*	*	✓	✓	✓	*	3	3
5.	[5]Mr.Deepak Kumar Lath	*	*	*	*	*	*	*	*	✓	✓	2	2
6.	[6]Ms. Aradhana Singh	*	*	*	*	*	*	*	*	*	✓	1	1

✓ Present ✗ Absent * Not Applicable

Notes:

1 Ceased to be the Chairman and the Member of committee on September 27, 2024.
2 Ceased to be the Member of committee on March 27, 2025.
3 Appointed as the Chairman of committee w.e.f. September 28, 2024.
4 Appointed as Member of committee w.e.f. August 12, 2024 & ceased to be a Member of the committee on February 10, 2025.
5 Appointed as Member of committee w.e.f. November 10, 2024.
6 Appointed as Member of committee w.e.f. February 10, 2025.

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 at least two Independent Directors.

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

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

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

II) NOMINATION AND REMUNERATION COMMITTEE (NRC)

The NRC of the Company functions according to its terms of reference, its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

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;
- For appointment of IDs, the NRC evaluates the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepares a description of the role and capabilities required. The person recommended to the Board for appointment as an ID shall have the capabilities identified in such description;
- Recommend the appointment/reappointment or removal of Directors, in accordance with the criteria laid down, including IDs, on the basis of their performance evaluation report;
- Identify and recommend to the Board, appointment or removal of Key Managerial Personnel ('KMP') and Senior Management of the Company in accordance with the criteria laid down. In case of appointment of CFO, the Committee shall identify persons, to the Audit Committee and the Board of Directors of the Company;
- Devise a policy on Board diversity;
- 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;
- 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;
- Recommend to the Board on the extension or continuation of the term of appointment of IDs, based on the report of performance evaluation of the IDs; and
- Recommend the Remuneration Policy for Directors, KMP, Senior Management and other employees.

B) Table No.-8: Composition of Nomination and Remuneration Committee:

Sr. No.	Name of Members	Designations	Category
1.	[1]Ms. Anu Rai	Chairperson	Non-Executive Independent Director
2.	[2]Mr. Deepak Kumar Lath	Chairman	Non-Executive Independent Director
3.	[2]Mr. Deepak Kumar Lath	Member	Non-Executive Independent Director
4.	[3]Mr. Surinder Singh Chawla	Member	Non-Executive Independent Director
5.	Mr. Debashis Nanda	Member	Non-Executive Independent Director
6.	[4]Mr. Rajeev Kumar Asopa	Member	Non-Executive Non-Independent Director

1 Ceased to be the Chairman and the Member of the committee on March 27, 2025.

2 Appointed as the Chairman of the committee w.e.f. March 28, 2025 & as the Member of committee w.e.f. February 10, 2025.

3 Ceased to be a Member of the committee on September 27, 2024.

4 Appointed as member of the committee w.e.f. August 12, 2024.

The necessary quorum was present in all the meetings.

The constitution of Nomination and Remuneration Committee is in line with requirement of Regulation 19 of SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013 and during the financial year ended March 31, 2025 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 31st Annual General Meeting of the Company held on September 27, 2024 to answer the queries of the shareholders.

C) Table No.-9: Meetings of Nomination & Remuneration Committee and attendance record of the members for financial year 2024-25:

Sr. No.	Name of Members	Date of meetings						No. of meetings attended	Total No. of meetings held during the tenure
		30.05.24	25.06.24	12.08.24	10.11.24	10.02.25	24.02.25		
1.	[1]Ms. Anu Rai	✓	✓	✓	✓	✓	✓	6	6
2.	[2]Mr. Surinder Singh Chawla	✓	✓	✓	*	*	*	3	3
3.	Mr. Debashis Nanda	✓	✓	✓	✓	✓	✓	6	6
4.	[3]Mr. Rajeev Kumar Asopa	*	*	*	✓	✓	✓	3	3
5.	[4]Ms. Deepak Kumar Lath	*	*	*	*	*	✓	1	1

✓ Present ✗ Absent * Not Applicable

Notes:

1 Ceased to be the Chairman and the Member of committee on March 27, 2025.

2 Ceased to be a Member of the committee on September 27, 2024.

3 Appointed as a Member of committee w.e.f. August 12, 2024.

4 Appointed as the Chairman of the committee w.e.f. March 28, 2025 & the Member of committee w.e.f. February 10, 2025.

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 judgement. One of the key functions of the Board is to monitor and review the Board evaluation framework.

Nomination and Remuneration Committee works with Board 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 2024-25 has been completed. The evaluation of Directors and Key Managerial Personnel has been done by the Nomination and Remuneration Committee. The evaluation of Independent directors, the Board and its Committees was carried out by the entire Board. Independent Directors have three key roles – governance, control and guidance. Some of the performance indicators based on which the Independent Directors are evaluated to include.

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

III) STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC)

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

The SRC functions in accordance with Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the SEBI Listing Regulations. The terms of reference enumerated in the Committee Charter, after incorporating therein all applicable regulatory amendments, are as follows:

A) Terms of reference:

- Approve issue of duplicate certificates for securities and transmission of securities;
- Resolve grievances of 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 certificates, general meetings, etc;
- Review measures taken for effective exercise of voting rights by shareholders;
- Review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

B) Table No.-10: Composition of the Stakeholders Relationship Committee:

Sr. No.	Name of Members	Designations	Category
1.	[1]Ms. Anu Rai	Chairperson	Non-Executive Independent Director
2.	[2]Ms. Aradhana Singh	Chairperson	Non-Executive Independent Director
3.	[2]Ms. Aradhana Singh	Member	Non-Executive Independent Director
4.	[3]Mr. Surinder Singh Chawla	Member	Non-Executive Independent Director
5.	Mr. Debashis Nanda	Member	Non-Executive Independent Director
6.	[4]Mr. Rajeev Kumar Asopa	Member	Non-Executive Non-Independent Director

1 Ceased to be the Chairperson and the Member of the committee on March 27, 2025.
2 Appointed as the Chairperson of the committee w.e.f. March 28, 2025 & the Member of committee w.e.f. February 10, 2025.
3 Ceased to be a Member of the committee on September 27, 2024.
4 Appointed as a Member of committee w.e.f. August 12, 2024.

Ms. Anu Rai, Chairperson of the Stakeholders Relationship Committee, was present at the 31st Annual General Meeting of the Company held on September 27, 2024 to answer the queries of the shareholders.

C) Table No.- 11: Meetings of Stakeholders Relationship Committee and attendance record of the members for 2024-25:

Sr. No.	Name of Members	Date of meetings					No. of meetings attended	Total No. of meetings held during the tenure
		30.04.24	03.07.24	28.08.24	10.11.24	24.02.25		
1.	[1]Ms. Anu Rai	✓	✓	✓	✓	✓	5	5
2.	[2]Mr. Surinder Singh Chawla	✓	✓	✓	*	*	3	3
3.	Mr. Debashis Nanda	✓	✓	✓	✓	✓	5	5
4.	[3]Mr. Rajeev Kumar Asopa	*	*	*	✓	✓	2	2
5.	[4]Ms. Aradhana Singh	*	*	*	*	✓	1	1

✓ Present × Absent * Not Applicable

Notes:

1 Ceased to be the Chairperson and the Member of committee on March 27, 2025.
2 Ceased to be a Member of the committee on September 27, 2024.
3 Appointed as Member of committee w.e.f. August 12, 2024.
4 Appointed as the Chairperson of the committee w.e.f. March 28, 2025 & the Member of committee w.e.f. February 10, 2025.

D) Table No.-12 : Status of Complaints received from Investors for the financial year ended March 31, 2025:

No. of shareholders Complaints received during the year	1
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	1

R) Name, Designation and Address of the Compliance Officer:

[1]Ms. Ritika Aggarwal

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

1.Ms. Ritika Aggarwal was appointed as Company Secretary and Compliance Officer w.e.f June 25, 2024.

IV) COMMITTEE OF INDEPENDENT DIRECTORS

The Board has constituted a Committee of Independent Directors in accordance with the SEBI Circular dated November 23, 2021.

A) Terms of Reference:

The Committee shall recommend the scheme of merger after due consideration of the interest of the shareholders. The role of the Committee be as follows-

1. To give its recommendation to the Board from time to time on such matters delegated by the Board for assessment and determination of the Committee.
2. To consider the approval of such matters, transactions, events and issues as demanded by the Board for particular deliberation of the Committee.

Powers:

The powers of the Committee shall consist of the following-

1. To investigate any activity within its terms of reference.
2. To seek information, documents or records from any employee.
3. To obtain outside legal and other professional advice.
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

Dissolution:

The Board may dissolve the Committee at any point of time by passing a Board Resolution in this regard.

B) Table No.- 13: Composition of Committee of Independent Directors:

Sr. No.	Name of Members	Designations	Category
1.	Mr. Surinder Singh Chawla	Chairperson	Non-Executive Independent Director
2.	Ms. Anu Rai	Member	Non-Executive Independent Director
3.	Mr. Debashis Nanda	Member	Non-Executive Independent Director

Note:

The Committee was dissolved on August 12, 2024.

S) SENIOR MANAGEMENT PERSONNEL ('SMP')

The following are the changes in the Senior Management till the date of Report:

1. Ms. Nisha Sarayan, resigned the office of Company Secretary & Compliance Officer on April 16, 2024, owing to her pre-occupation.
2. On the recommendation of Nomination and Remuneration Committee, the Board has appointed Ms. Ritika Aggarwal as Company Secretary and Compliance Officer w.e.f June 25, 2024.

V) RISK MANAGEMENT COMMITTEE: The Company is not required to constitute a Risk Management Committee in accordance with Regulation 21 of the SEBI (LODR) Regulations, 2015, as the said provision is not applicable to the Company.

REMUNERATION OF DIRECTORS

i. Pecuniary transactions with Non-Executive Directors

During the year under review, there were no pecuniary relationship or transactions of any Non-Executive Director with 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 Committee meetings. The criteria for making payment to Non-Executive Directors has been placed on the website of the Company and it can be accessed at:

https://www.nimbusprojectsltd.com/uploads/codes_policies/Critera_for_making_payment_to_Non_Executive_Director.pdf

Table No.-14: Remunerations paid or payable to Directors for the financial year ended March 31, 2025 are as under:

Sr. No.	Name & Designation		Sitting Fee (In Rs.)	Salary and Perquisites (In Rs.)	Total Remuneration (In Rs.)	Stock Option Granted
	Name	Designation	(i)	(ii)	(i)+(ii)	
1	Mr. Bipin Agarwal	Executive Director	-	60,00,000	60,00,000	NIL
2	Mr. Rajeev Kumar Asopa	Non-Executive Director	1,70,000	N.A.	1,70,000	NIL
3	Mr. Surinder Singh	Non-Executive -	1,60,000	N.A.	1,60,000	NIL
	Chawla	Independent Director				
4	Ms. Anu Rai	Non-Executive - Independent Director	2,65,000	N.A.	2,65,000	NIL
5	Mr. Debashis Nanda Independent Director	Non-Executive -	2,65,000	N.A.	2,65,000	NIL
4	Mr. Deepak Kumar Lath	Non-Executive - Independent Director	65,000	N.A.	65,000	NIL
5	Ms. Aradhana Singh	Non-Executive - Independent Director	55,000	N.A.	55,000	NIL
6	Mr. Sahil Agarwal	Non-Executive Director	10,000	N.A.	10,000	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.

T) GENERAL BODY MEETING (S)

a) Table No.-15: Details of location and time for last three Annual General Meetings are given here under:

Annual General Meetings	Year	Venue of AGM	Date	Time
31st Annual General Meeting	2023-24	Meeting held through video conferencing (VC)/ other audio visual means (OAVM) deemed to be held at registered office of the Company	September 27, 2024	12:30 P.M.
30th Annual General Meeting	2022-23	Meeting held through video conferencing (VC)/ other audio visual means (OAVM) deemed to be held at registered office of the Company	September 28, 2023	12:30 P.M.
29th Annual General Meeting	2021-22	Meeting held through video conferencing (VC)/ other audio visual means (OAVM) deemed to be held at registered office of the Company	September 29, 2022	12:30 P.M.

b) Table No.-16: Details of Special Resolutions passed in the previous three Annual General Meetings are furnished hereunder:

Year	Description of Special Resolutions	Date of Passing/Date of Annual General Meeting
2023-24	i. Approved Material Related Party Transaction with identified partnership firm in which company is a partner. ii. Approved Material Related Party Transaction with identified promoter group companies. iii. Approved Material Related Party Transaction with Associate companies. iv. Divestment of partnership stake held by the company in Indogreen International, a joint venture firm, to World Resorts Limited. v. Approved borrowing from Nimbus (India) Limited. vi. Appointment of Mr. Deepak Kumar Lath (DIN: 00341732) as an Independent Director of the company. vii. Appointment of Ms. Aradhana Singh (DIN: 10019212) as an Independent Woman Director of the company .	September 27, 2024
2022-23	i. Approved Borrowing limits of the Company. ii. Authorized creation of charge on assets of the Company. iii. Authorized Board to make Loan(s) or give Guarantee(s), provide securities or make investments in excess of prescribed limit under Section 186 of the Companies Act, 2013.	September 28, 2023
2021-22	i Re-appointed Mr. Bipin Agarwal (DIN: 00001276) as a Managing Director. ii Approved the borrowings from Nimbus (India) Limited, a related party transaction	September 29, 2022

Special Resolutions passed in the last year through Postal Ballot

During the financial year, the following special resolutions were passed by the shareholders by the requisite majority by way of postal ballot through e-voting.

Date of postal ballot notice	Resolution passed	Voting details	Approval date	Scrutinizer
February 24, 2025	1. Appointment of Mr. Sahil Agarwal (DIN: 06406139) as a Non-Executive Non-Independent Director of the company: Ordinary Resolution	Voting in favour: 99.9994	March 29, 2025	Kapil Dev Vashisth, (Membership No. FCS 5898) (CP No. 5458) Practicing Company Secretaries.
		Voting against: 0.0006		
	2. Approved sale of equity shares held by the company in Golden Palms Facility Management Private Limited ('GPFM'), An associate company, to World Resorts Limited, a Related Party: Special Resolution	Voting in favour: 99.9975		
		Voting against: 0.0025		
	3. Approved material related party transaction(s) for varying the terms & conditions of capital contribution held by the company in IITL-Nimbus, The Palm Village, a joint venture partnership firm : Special Resolution	Voting in favour: 99.9975		
		Voting against: 0.0025		
	4. Approved material related party transaction(s) for varying the terms & conditions of capital contribution held by the company in IITL-Nimbus, The Express Park View, a joint venture partnership firm : Special Resolution	Voting in favour: 99.9975		
		Voting against: 0.0025		
	5. Approved material related party transaction(s) for withdrawal of capital contribution held by the company in IITL-Nimbus, The Hyde Park, Noida, a joint venture partnership firm: : Special Resolution	Voting in favour: 99.9975		
		Voting against: 0.0025		
	6. Approved borrowing limits of the company : : Special Resolution	Voting in favour: 99.9994		
		Voting against: 0.0006		
	7. Authorized creation of charge on the assets of the company: Special Resolution	Voting in favour: 99.9994		
		Voting against: 0.0006		
	8. Authorized the board to make loan(s) or give guarantee(s), provide security(ies) or make investment(s) in excess of the prescribed limit under Section 186 of the Companies Act, 2013 : Special Resolution	Voting in favour: 99.9994		
		Voting against: 0.0006		

Procedure for Postal Ballot

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time.

c) Business proposed to be transacted at the ensuing AGM requires a special resolution through postal ballot.

The amended Rule 22 of the Companies (Management & Administration) Rules, 2014, provides that the item may be transacted at the General Meeting by a Company which is required to provide the facility to members to vote by electronic means as provided under Section 108 of the Companies Act, 2013.

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. The website has a separate section "Investor Service" that contains information as prescribed under the Companies Act, 2013 and the SEBI (LODR) 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 the SEBI (LODR) 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.

U) GENERAL SHAREHOLDER'S INFORMATION

i) Table No.-17:

Details of ensuing Annual General Meeting

Date	Time	Venue
September 23, 2025 (Tuesday)	12:30 P.M.	Video Conferencing / Other Audio Visual Means (VC/OAVM)

As required under Regulation 36(3) of the SEBI (LODR) Regulations, 2015, and the Secretarial Standards, particulars of Directors seeking appointment/ re-appointment at the forthcoming AGM has been annexed to the notice of the AGM to be held on September 23, 2025.

ii) Table No.-18: Financial calendar for the year ended March 31, 2025 :

Particulars	Date
Financial year	April 01, 2024 to March 31, 2025
Un-audited financial results for the first three quarters	Un-audited financial results for the first three quarters were announced on August 12, 2024, November 10, 2024 and February 10, 2025.
Annual Financial Results	May 30, 2025
Date of Dividend payment	No dividend is announced and recommended by the Board for FY 2024-25.

iii) Table No.-19: Tentative Financial calendar for the year ended March 31, 2026:

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

Not Applicable

v) Payment of Dividend

During the year under review, the Board does not recommend any dividend for the financial year 2024-25.

vi) Unclaimed Dividend

The Company neither have any unpaid/ unclaimed dividend and nor any amount is pending with the Company which is required to be transferred to Investor Education and Protection Fund (IEPF).

vii) Table No.20: Listing of Stock Exchanges and Annual Listing Fees

The company's' equity shares are listed on the Stock Exchanges as given below:

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

The Annual Listing fee for the financial year 2024-25 has been paid to BSE. Further, the Company has also paid the Annual Custody Fee to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for the financial year 2024-25.

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

viii) 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)

ix) 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 dematerialized. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. Trading in equity shares of the Company is permitted only in dematerialized form.

Further, Pursuant to SEBI Circular dated July 02, 2025, members are hereby informed that a 'Special Window' has been opened from July 07, 2025 to January 06, 2026 to facilitate re-lodgment of physical share transfer requests that were originally lodged before April 01, 2019 but were rejected or returned due to deficiencies. This onetime opportunity allows such requests to be re-submitted with requisite documents by following the due process by members, and upon verification, shares shall be transferred only in dematerialized form. Members who missed the earlier cut-off of March 31, 2021, are encouraged to utilize this special window provided by SEBI.

A practicing Company Secretary has carried out quarterly reconciliation of share capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The reconciliation of share capital audit report confirmed that the total issued / paid-up capital was in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

x) Dispute Resolution Mechanism

SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022, issued a Standard Operating Procedure ('SOP') for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or registrars to an issue and share transfer agents and its shareholder(s)/investor(s).

- **SCORES:** A centralised web based complaints redress system 'SCORES' which serves as a centralised database of all complaints received, enables uploading of Action Taken Reports by the concerned companies and online viewing by the investors of actions taken on complaints and its current status.
- **Online Dispute Resolution Portal ('ODR Portal'):**

A mechanism to streamline and strengthen the existing dispute resolution in the Indian Securities Market, SEBI vide Circular No. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 dated July 31, 2023 (updated as on December 20, 2023), introduced the ODR Portal. This mechanism enhanced the degree of regulatory supervision by SEBI over disputes between aggrieved parties and the ODR order is binding on both the parties to the dispute.

The Company has complied with the same and is accessible on the website of the Company at the weblink is: https://www.nimbusprojectsltd.com/odr-mechanism

Pursuant to above-mentioned circulars, the aggrieved party can initiate the mechanism through the ODR portal, after exercising the primary options to resolve the issue directly with the Company and through the SCORES platform.

xi) Distribution of Shareholding & Shareholding Pattern:

Table No.-21: Distribution of shareholding as on March 31, 2025:

No. of Equity Shares Held	As on March 31, 2025			
	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
1-500	1803	80.85	296723	2.74
501 - 1000	205	9.19	169953	1.57
1001 - 2000	98	4.39	157341	1.45
2001 - 3000	35	1.57	87784	0.81
3001 - 4000	7	0.31	23044	0.21
4001 - 5000	12	0.54	54825	0.51
5001 - 10000	23	1.03	171861	1.59
10001 - above	47	2.11	9876469	91.13
Total	**2230**	**100.00**	**10838000**	**100.00**

Table No.-22: Shareholding Pattern as on March 31, 2025:

S. No.	Category	Total Number of Shares	% of Shareholding
A.	**SHAREHOLDING OF PROMOTER AND PROMOTER GROUP**		
1	Indian	5559534	51.30
2	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group(A)	**5559534**	**51.30**
B.	**PUBLIC SHAREHOLDING:**		
1	Institutions	0	0
2	Central Government/ State Government(s)/ President of India	0	0
3	Non-institutions	5278466	48.70
	Total Public Shareholding (B)	**5278466**	**48.70**
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)	**10838000**	**100.00**

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, 2025, 93.33% of our Equity shares were held in dematerialized form and the rest in physical form.

Table No.-23: The details of Equity Shares held in demat and physical modes as on March 31, 2025 are as under:

Category	Number of Shares	% of total equity
(A) Demat Mode		
NSDL	7475985	68.98
CDSL	2639404	24.35
Total	**10115389**	**93.33**
(B) Physical Mode	722611	6.67

Pursuant to the Scheme of Amalgamation approved by the Hon'ble National Company Law Tribunal, New Delhi Bench and Hon'ble National Company Law Tribunal, Kolkata Bench vide their order dated January 23, 2025 and April 07, 2025 respectively, Gupta Fincaps Private Limited ("Transferor Company 1"), Urvashi Finvest Private Limited ("Transferor Company 2"), Intellectual Securities Private Limited ("Transferor Company 3"), Happy Graphics and Exhibition Private Limited ("Transferor Company 4"), Link Vanijya Private Limited ("Transferor Company 5"), Dynamo Infracon Private Limited ("Transferor Company 6"), Pushpak Trading & Consultancy Private Limited ("Transferor Company 7"), Mokha Vyapaar Private Limited ("Transferor Company 8"), Padma Estates Private Limited ("Transferor Company 9") have been merged with Nimbus Projects Limited ("Transferee Company"),with effective dated 01.04.2022.

As a consequence of the amalgamation, 84,80,735 equity shares have been allotted on 16.05.2025 in accordance with the approved share exchange ratio to the shareholders of the Transferor Companies, leading to a change in shareholding pattern of the Company. The revised shareholding structure are as follows:

Table No.-24:

S. No.	Category	Total Number of Shares	% of Shareholding
A.	**SHAREHOLDING OF PROMOTER AND PROMOTER GROUP**		
1	Indian	13619977	70.50
2	Foreign	0	0
	Total Shareholding of Promoter and Promoter Group(A)	**13619977**	**70.50**
B.	**PUBLIC SHAREHOLDING:**		
1	Institutions	0	0
2	Central Government/ State Government(s)/ President of India	0	0
3	Non-institutions	5698758	29.50
	Total Public Shareholding (B)	**5698758**	**29.50**
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)	**19318735**	**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

Table No.-25: Plant/Project location:

S. No.	Project	Project Location	Status
1.	THE EXPRESS PARK VIEW -I	Plot No GH -10B, Sector CHI-V, Greater Noida, U.P.	Delivered
2.	THE HYDE PARK	Plot No. GH -03, Sector 78, Noida	Delivered
3.	THE EXPRESS PARK VIEW -II	Plot No. GH -03, Sector CHI-V, Greater Noida.	Completion certificates have been obtained, 1,266 flats sold, 1,258 possessions handed over, and 1,211 sub-lease deeds executed as of March 31, 2025. The commercial segment, "The Park Street", with 39 shops (RERA No. UPRERAPRG180127), is fully sold and completion certificate obtained. The firm also launched 16 low-rise towers (310 units) under a separate RERA registration (UPRERAPRG555694). As of March 31, 2025, 243 flats are booked, and completion certificate application is pending with GNIDA.

S. No.	Project	Project Location	Status
4.	NIMBUS THE PALM VILLAGE	Plot No. GH -03, Sector 22A, Greater Noida	The project is registered with UP-RERA (Reg. No. UPRERAPRJ558356) and is located on Yamuna Expressway, near the upcoming Noida International Airport and opposite the International Cricket Stadium and F1/Moto GP Track. The development includes 474 low-rise (G+4) 3BHK units and 702 high-rise 1BHK units, along with 44 commercial shops. As of March 31, 2025, 810 flats have been booked. The construction is in full swing.
5.	THE GOLDEN PALMS	Plot No. GH -01/E, Sector – 168, Noida	Delivered
6.	SUNWORLD ARISTA (PH-2 T-5,7,8,9) CLUB	Plot No GH-01/C, Sector - 168, Noida Distt. Gautam buddha Nagar, Uttar Pradesh	M/s Sunworld Residency Private Limited (SRPL) was allotted Plot No. GH-01/C, Sector-168, Noida (40,221.26 sq. mtr.) by Noida Authority, with lease deed registered on 01.09.2010. SRPL commenced development of the "Sunworld Arista" project as per approved plans. However, due to financial and market challenges, development of Phase-2 (RERA Reg. No. UPRERAPRJ11625), comprising Towers 5, 7, 8, 9 & club (area: 10,957 sq. mtr.), was stalled. Nimbus Projects Limited agreed to acquire development and sales rights of the stalled portion and entered into a Joint Development Agreement with SRPL on 04.10.2024 under the Legacy Stalled Projects Policy (July 2023). The agreement was registered, and the Noida Authority, in its 215th Board Meeting on 26.10.2024, approved Nimbus to complete the project. Further, map validity was extended up to 23.01.2030. Subsequently, Nimbus and SRPL applied to RERA, Lucknow, for adding Nimbus as a co-promoter and extending the project timeline. RERA, vide letters dated 19.07.2025 recognized Nimbus Projects Limited as Co-Promoter in the Project "Sunworld Arista (Ph-2, T-5,7,8,9) Club. Further RERA vide Letter dated 22.07.2025 extended the end date of the project upto 23.01.2030 & directed that Nimbus Projects Limited shall act as a Lead Promoter in the project and shall be responsible to Develop the Project.

xv) 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.: +91-11-42878900/919
Fax: +91-11-22424291
E-mail: secretarial@nimbusgroup.net
Website: www.nimbusprojectsltd.com

xvi) 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: Not Applicable

V) OTHER DISCLOSURES

Remuneration Policy

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

i. criteria for determining qualifications, positive attributes and independence of directors; and

ii. a policy on remuneration for Directors, Key Managerial Personnel and other Employees. The policy has been placed on our website:

https://www.nimbusprojectsltd.com/uploads/codes_policies/Revised_Nominat_on_and_Remuneration_Policy_28_07_2025.pdf

Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (LODR) Regulations, 2015 during the financial year were on arm's length basis and in the ordinary course of business. The material transactions, where entered, are duly authorized by shareholders. Related Party Transactions have been disclosed under significant accounting policies and notes forming part of the Financial Statements.

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

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

https://www.nimbusprojectsltd.com/uploads/codes_policies/Revised_Policy_on_materiality_of_Related_Party_Transactions_and_on_dealing_with_Related_Party_Transactions_18_02_2025.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 SEBI (LODR) Regulations, 2015 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 years.

Whistle Blower Policy/Vigil Mechanism

Pursuant to Section 177(9) and (10) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR) 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:

https://www.nimbusprojectsltd.com/uploads/codes_policies/VIGIL_MECHANISM_WHISTLE_BLOWER_POLICY_18_02_2025.pdf

Material Subsidiary

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI Listing Regulations. This policy is available on the Company's website at https://www.nimbusprojectsltd.com/uploads/codes_policies/REVISED_POLICY_ON_MATERIAL_SUBSIDIARY_18_02_2025.pdf , pursuant to Regulation 46(2) of the SEBI Listing Regulations.

During the year under review, as per the provisions of Regulation 24 of the SEBI Listing Regulations, at least one ID of the Company is required to be appointed on the Board of unlisted material subsidiaries whose income or net worth exceeds twenty percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

However, pursuant to a scheme of amalgamation, the following company has been identified as unlisted material subsidiary company and the following Company's IDs have been appointed on the Board of Director of the unlisted material subsidiary:

Unlisted material subsidiary	IDs on the Board of unlisted material subsidiaries
N.N. Financial Services Private Limited	Mr. Deepak Kumar Lath Ms. Aradhana Singh

Disclosure of commodity price risks and commodity hedging activities: Not applicable.

Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: During the year under review, the Company did not raise any funds through preferential allotment or qualified institutional placement specified under Regulation 32(7A) of the SEBI (LODR) Regulations, 2015.

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 thereport.

The financial statements for the Financial Year 2024-25 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 2024-25, 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. 34 to the Standalone Financial Statements and Note No. 34 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 2024-25:

(a) Number of complaints filed : Nil

(b) Number of complaints disposed : Nil

(c) Number of complaints pending as on end of the financial year : Nil

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

During the year under review, the Company has made the following Loans or Advances to its partnership firm-

S.No.	Name of the Firm	Nature of Relationship	Interested Director	Amount (as at 31.03.2025)
1.	IITL-Nimbus The Express Park View where Nimbus Projects Limited is a partner)	Entities with joint control or significant influence (The Company is a partner in the firm)	Mr. Bipin Agarwal and Mr. Rajeev Kumar Asopa as members of the Management Committee of the firm.	Rs. 13.00 Crore were disbursed out of Rs.25.00 Crore sanctioned by the Board.
2.	IITL-Nimbus The Palm Village where Nimbus Projects Limited is a partner)	Entities with joint control or significant influence (The Company is a partner in the firm)	Mr. Bipin Agarwal and Mr. Rajeev Kumar Asopa as members of the Management Committee of the firm.	The Board has sanctioned Rs.15.00 Crore Disbursed:NIL

Details of Material Subsidiaries of the Listed Entity, including the Date and Place of Incorporation and the name and Date of Appointment of Statutory Auditors of Such Subsidiaries

Pursuant to a scheme of amalgamation, the following Company has been identified as Unlisted Material Subsidiary Company and the name and date of appointment of Statutory Auditors of such subsidiary are as follows:

Name of Subsidiary	Date and Place of incorporation	Name of Statutory Auditors	Date of Appointment
N.N. Financial Services Private Limited	July 31, 1991 and Delhi	M/s. Goyal Tarun & Associates, Chartered Accountants (Firm Registration No.: 026112N)	September 29, 2021

DISCLOSURES ON CORPORATE GOVERNANCE REPORT:

The Company has complied with all the mandatory requirements of Corporate Governance as specified in sub- paras (2) to (10) of Part C of Schedule V of the SEBI Listing Regulations and disclosures on compliance with corporate governance requirements specified in Regulations 17 to 27 have been included in the relevant sections of this report.

DISCRETIONARY REQUIREMENT AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI LISTING REGULATIONS:

a) The Board

It is not applicable as the Company has Executive Chairman.

b) Shareholders' Rights

Annual financial performance of the Company is sent to all the Members whose e-mail IDs are registered with the Company/ Depositories. The results are also available on the Company's website at https://www.nimbusprojectsltd.com/annual-quarterly-reports

c) Modified opinion in Audit Report

During the year under review, there was no modified audit opinion in the Auditors' Report on the Company's financial statements (Standalone & Consolidated). The Company continues to adopt best practices to ensure a regime of unmodified audit opinions in its financial statements.

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) of SEBI (LODR) 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, 2025 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.

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THEFINANCIAL YEAR ENDED MARCH 31, 2025

The CEO/CFO Declaration in respect of Financial Statements and Cash Flow Statement pursuant to Regulation 17(8) Of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for The Financial Year Ended March 31, 2025 has been annexed with Board Report as **"Annexure-XII".**

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

Pursuant to Regulation 39 of SEBI (LODR) Regulations, 2015 reminder letters shall be send to shareholders whose shares remain unclaimed from the Company. Based on their response, such shares shall be transferred to "Suspense Escrow Demat Account" as per the provisions of schedule VI of the Listing Regulations. The Regulation is not applicable to the Company for the financial year 2024-25.

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

a. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year- **Nil**

b. Number of shareholders who approached listed entity for transfer of shares from suspense account during the year- **Nil**

c. Number of shareholders to whom the shares were transferred from suspense account during the year. –**Nil**

d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- **Nil**

e. Voting rights on these shares shall remain frozen till the rightful owner of such share claims the shares. **N.A**

DISCLOSURES OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no such agreements, as mentioned under Clause 5A of the paragraph A of the Part-A of schedule III of SEBI (LODR) Regulations, 2015, therefore, no disclosure is required to be made.

For and on behalf of Board of Directors
Nimbus Projects Limited

Place: New Delhi
Date: August 12, 2025

Bipin Agarwal
Chairman & Managing Director
DIN: 00001276

"ANNEXURE-XII"

CEO/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT PURSUANT TO REGULATION 17(8) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 FOR THEFINANCIAL YEAR ENDED MARCH 31, 2025

A. We have reviewed Financial Statements and the cash flow statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

   (1) these statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity for the quarter and year ended March 31, 2025 which is fraudulent, illegal or violative of the listed entity's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee:

   (1) significant changes in internal control over financial reporting for the quarter and year ended March 31, 2025, if any;

   (2) significant changes in accounting policies for the quarter and year ended March 31, 2025 and the same have been disclosed in the notes to the financial statements if any; and

   (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours faithfully
For Nimbus Projects Limited

Jitendra Kumar	**Bipin Agarwal**
(Chief Financial Officer)	**(Managing Director)**
PAN: BDJPK9833N	**DIN: 00001276**

Place: New Delhi
Date: 30.05.2025

NIMBUS PROJECTS LIMITED
STANDALONE FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIMBUS PROJECTS LIMITED

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying Standalone Ind AS Financial Statements of Nimbus Projects Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2025, 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 material accounting policies and other explanatory information (hereinafter referred to as "the Standalone Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

In respect of a Partnership Firm "IITL Nimbus – The Hyde Park" in which the Company's share of profit/ loss is 50% and whose financial statements have been audited by the other auditors, the Auditors have given unqualified opinion with Emphasis of Matters as under: 'The Firm does not have significant amount of inventory as at reporting date. Accordingly, these financial statements have been prepared on the basis that the Firm does not continue to be a going concern and therefore, all assets have been valued at their realizable value, where lower than cost and all known liabilities have been fully provided for and recorded in the financial statements on the basis of best estimates of the management.'

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

Key Audit Matters

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

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

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

Our opinion on the Standalone Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Standalone Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Ind AS Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Other Matters

1. We did not audit the financial statements of two partnership firms, whose share of net loss post tax of Rs. 98.38 lacs, is included in the statement for the year ended March 31, 2025. The financial statements of two partnership firms have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the financial statements, in so far as it relates to the amount and disclosure included in respect of the partnership firms, is based solely on the report of the other auditors.

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

   The Standalone Financial Statements for the financial year ended 31.03.2025 have been prepared after giving effect of Merger of all 9 transferor companies into the transferee company with effect from the appointed date as mentioned in Scheme of Merger i.e. 01.04.2022 and the financial statements for the previous year ended 31.03.2024 have been re-casted accordingly. We did not perform an audit of standalone financial statements of all 9 transferor companies related to the previous year ended 31.03.2024 and previous year financial statements of these transferor companies have been audited by other auditors and reports furnished accordingly. (for details refer note 46 of standalone financial statements)

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Ind AS specified under Section 133 of the Act, read with relevant rules issued there under.
   e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure 'B'**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

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

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

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

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

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

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

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

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

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

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the financial year ended March 31,2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per Statutory Requirements for record retention.

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

CA Nawin K Lahoty
Partner
Membership No. 056931
UDIN: 25056931BMLDDI8875

Place: New Delhi
Date: 30th May, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report of even date to the Members of **Nimbus Projects Limited** on the Standalone Ind AS Financial Statements for the year ended 31st March, 2025, we report that:

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

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

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

(c) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favor of the lessee) disclosed in the financial statements are held in the name of the Company except the following:

Description of property	Gross carrying value (Rs. in Lakhs)	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, whether appropriate	Reason for not being held in name of the Company
Office at Kolkata	44.00	Erstwhile amalgamated Company	No	Since 29th September,2015	Property transferred due to merger by transferor company and Approval Pending from regulatory authorities.
Office at Kolkata	18.00	Erstwhile amalgamated Company	No	Since 14th March, 2018	

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

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

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

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

(iii) The company has made investments in, provided guarantees, provided security, granted loans and advances in the nature of loans, secured or unsecured, to companies and other parties, as under –

(a) (A) The aggregate amount during the year was ₹ 1330 lacs, and balance outstanding at the balance sheet date with respect to such loans and guarantees, etc. to subsidiaries, joint ventures and associates was ₹ 688.00 Lakhs.

(B) The aggregate amount during the year was ₹ 1.00 lakh, and balance outstanding at the balance sheet date with respect to such loans and guarantees, etc. to other than subsidiaries, joint ventures and associates was ₹ 21.00 lakhs.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made are, prima facie, not prejudicial to the interest of the Company. There was Nil amount of guarantees provided during the year. In our opinion, the terms and conditions of the loans aggregating ₹ Nil provided during the year were, prima facie, not prejudicial to the interest of the Company.

(c) The Company has given loans and advances in the nature of loans aggregating ₹ Nil, in respect of which, the schedule of repayment of principal or of payment of interest are stipulated. As per information and explanations given to us, during the period, repayment of principal and payment of interest were not due.

(d) As stated above and as per information and explanations given to us, no amount was overdue for more than ninety days.

(e) As per information and explanations given to us, there were no instances of loans having fallen due during the year and hence no comment is required on renewal thereof or extension of loans or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year to its Promoters and related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act").

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

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

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

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

(a) According to the information and explanations given to us, details of statutory dues including Goods and Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess or other statutory dues which have not been deposited as on March 31, 2025 on account of disputes are as under:

Amount in Rs. Lacs

Name of the statute	Nature of dues	Amount of Demand	Period to which the demand relate	Forum where dispute is pending	Amount Deposited under Protest
Income Tax Act,1961	Order u/s 147	32.36	2015-16	CIT Appeal	Nil
Income Tax Act,1961	Order u/s 147	11.58	2016-17	CIT Appeal	Nil
Income Tax Act,1961	Order u/s 147	77.22	2017-18	CIT Appeal	Nil
Income Tax Act,1961	Demand u/s 271(1)(c)	1.38	2014-15	Assessing officer	Nil
Income Tax Act,1961	Demand u/s 271(1)(c)	2.00	2019-20	Assessing officer	Nil
Income Tax Act,1961	Demand u/s 143(3)	3.08	2014-15	CIT Appeal	Nil
Income Tax Act,1961	Demand u/s 270(a)	0.52	2017-18	CIT Appeal	Nil
Income Tax Act,1961	Order u/s 148	4.06	2017-18	CIT Appeal	Nil
Income Tax Act,1961	Demand u/s 156	14.38	2017-18	CIT Appeal	Nil
Income Tax Act,1961	Rectification u/s 154	7.19	2010-11	Assessing officer	Nil
Income Tax Act,1961	Order u/s 143(1)	1.28	2019-20	Assessing officer	Nil
Income Tax Act,1961	Order u/s 147/ 143(1)	13.84	2009-10	CIT Appeal	Nil
Income Tax Act,1961	Assessment order u/s 143(3)	0.18	2020-21	Assessing officer	Nil

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

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

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

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

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

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

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

(x) (a) Based on our examinations of the records and information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) during the year by the Company.

(b) 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 debentures (fully, partially or optionally convertible) during the year.

(xi) (a) According to the information and explanations given to us and based on our examination, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us and based on our examination, there were no whistle-blower complaints received during the year by the Company.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Standalone Ind AS Financial Statements, as required by the applicable accounting standards.

(xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports issued for the year under audit, issued to the Company during the year and till date.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with directors.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtaining a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company. According to the information and explanations given to us, there is no Core Investment Company (CIC) in the group.

(xvii) Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Ind AS Financial Statements, our knowledge of the Board of

Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

CA Nawin K Lahoty
Partner
Membership No. 056931
UDIN: 25056931BMLDDI8875

Place: New Delhi
Date: 30th May, 2025

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THESTANDALONE IND AS FINANCIAL STATEMENTS OF NIMBUS PROJECTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Nimbus Projects Limited ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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, 2025, 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 Nawin K Lahoty
Partner
Membership No. 056931
UDIN: 25056931BMLDDI8875

Place: New Delhi
Date: 30th May, 2025

Balance Sheet as at March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No(s)	As at 31st March 2025	As at 31st March 2024
Assets			
Non-current Assets			
(a) Property, Plant and Equipment	3	293.01	318.16
(b) Capital Work-in-Progress	4	-	-
(c) Intangible Assets	5	0.06	0.04
(d) Goodwill		1,897.94	1,897.94
(e) Investment in Subsidiaries, Associates & Partnership Firms	6	9,192.03	16,391.63
(f) Financial Assets			
(i) Investments	7	2,937.60	2,615.18
(ii) Other Financial Assets	8	9.22	7.57
(g) Deferred Tax Assets (Net)	9	664.99	564.67
(h) Other non-current assets	10	930.59	1,487.60
Total Non Current Assets		**15,925.44**	**23,282.79**
Current Assets			
(a) Inventories	11	34,038.36	1,453.74
(b) Financial Assets			
(i) Investments	12	72.23	50.20
(ii) Trade Receivables	13	53.30	45.16
(iii) Cash and Cash Equivalents	14	187.38	130.00
(iv) Bank balances other than (iii) above	15	-	-
(v) Loans	16	-	-
(vi) Other Financial Assets	17	6.45	2.46
(c) Current Tax Assets (net)	18	139.22	161.07
(d) Other current assets	19	570.03	19.30
Total Current Assets		**35,066.97**	**1,861.93**
Total Assets		**50,992.40**	**25,144.72**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	20	1,083.80	1,083.80
(b) Equity shares pending for allotment	20	10,600.92	10,600.92
(c) Other Equity	20	11,157.23	11,509.49
Total Equity		**22,841.94**	**23,194.21**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	8,898.75	928.87
(ii) Other Financial Liabilities	22	-	16.50
(b) Provisions	23	0.51	3.54
(c) Deferred Tax Liabilities (Net)	9	-	-
Total Non Current Liabilities		**8,899.26**	**948.91**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	88.19	78.73
(ii) Lease Liabilities		-	-
(iii) Trade Payables			
- total outstanding dues of micro and small enterprises	25	-	-
- total outstanding dues of creditors other than micro and small enterprises	25	14,831.12	379.97
(iv) Other financial liabilities	26	3,699.26	2.79
(b) Other current liabilities	27	282.08	440.60
(c) Provisions	28	350.55	4.06
(d) Current Tax liabilities (Net)	18	-	95.45
Total Current Liabilities		**19,251.20**	**1,001.60**
Total Liabilities		**28,150.46**	**1,950.51**
Total Equity and Liabilities		**50,992.40**	**25,144.72**

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Oswal Sunil & Company
Chartered Accountants
Firm Registration Number: 016520N

CA Nawin K Lahoty
Partner
Membership Number: 056931

Place : New Delhi
Date : 30-05-2025

For and on behalf of the Board of Directors

BIPIN AGARWAL
Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

JITENDRA KUMAR
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

Statement of Profit & Loss for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

	Particulars	Note No(s)	For the Year ended 31st March 2025	For the Year ended 31st March 2024
I	**INCOME**			
	Revenue from Operations	29	151.12	586.98
	Other Income	30	3,898.21	641.94
	Share of profit from jointly controlled partnership firms		-	559.09
	Total Income (I)		**4,049.33**	**1,788.01**
II	**EXPENSE**			
	Cost of Sale - Stock in Trade	31	-	122.81
	Employee Benefits Expense	32	156.39	148.42
	Finance Costs	33	541.41	101.25
	Depreciation & amortization expenses	3, 5	18.25	22.05
	Share of loss from jointly controlled partnership firms		4,180.16	551.50
	Other Expenses	34	172.35	214.60
	Total Expenses (II)		**5,068.56**	**1,160.63**
III	**Profit before Tax (I - II)**		**(1,019.23)**	**627.38**
IV	**Tax expenses**			
	- Current Tax		343.58	97.72
	- Adjustment of Tax relating to earlier period		8.21	2.55
	- Deferred Tax		(96.11)	13.15
	Total Tax expenses		**255.68**	**113.42**
V	**Profit for the year (III-IV)**		**(1,274.92)**	**513.96**
VI	**Other Comprehensive Income (OCI):**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans		(0.21)	(0.72)
	Tax expense on items that will not be reclassified to profit or loss		0.05	0.18
	Items that will be reclassified to profit or loss			
	Gain/(Loss) on Equity Instruments designated through OCI		-	-
	Tax expense on items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year after tax		**(0.26)**	**(0.54)**
VII	**Total Comprehensive Income for the year net of tax (V + VI)**		**(1,275.17)**	**513.42**
VIII	**Earnings per share from continuing and total operations attributable to the equity holders of the Company [face value of INR 10/- each]**	35		
	- Basic and Diluted (amount in INR)		**(11.76)**	**4.74**

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Oswal Sunil & Company
Chartered Accountants
Firm Registration Number: 016520N

CA Nawin K Lahoty
Partner
Membership Number: 056931

Place : New Delhi
Date : 30-05-2025

For and on behalf of the Board of Directors

BIPIN AGARWAL
Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

JITENDRA KUMAR
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

Statement of Cash Flows for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	**Cash flow from Operating Activities :**		
	Net Profit before tax	**(1,019.23)**	**627.38**
	Adjustments for :		
	Depreciation and amortization expenses	18.25	22.04
	(Gain)/Loss on disposal of Property, Plant and Equipment (net)	(71.51)	(56.49)
	Share of (Gain)/loss from jointly controlled partnership firms	4,180.16	(7.60)
	Fair value (gain) on financial assets held at fair value through profit or loss	(18.34)	-
	(Gain) on sale of current investments measured at FVTPL	(85.28)	(161.92)
	Profit/Loss on Sale of Current Investments	(3,491.75)	(32.89)
	Provision for doubtful debts (written back) / written off	26.91	(0.89)
	Interest income on Loans	(168.76)	(105.75)
	Finance income on Investments	-	(141.97)
	Finance Costs	541.04	71.10
		930.73	**(414.39)**
	Change in operating Assets and Liabilities :		
	(Increase)/decrease in Non-Current Assets	50.26	34.15
	(Increase)/decrease in Non-Current Financial Assets	-	0.16
	(Increase)/decrease in Trade Receivables	1.70	26.61
	(Increase)/decrease in Current Assets	0.61	503.54
	(Increase)/decrease in Other Current Assets	(554.22)	-
	(Increase)/ Decrease in Inventories	(32,584.62)	112.19
	Increase/ (Decrease) in Non Current Liabilities	(16.50)	-
	Increase/ (Decrease) in Trade Payables	14,486.08	(19.10)
	Increase/ (Decrease) in Non-Current Financial Liabilities	-	16.50
	Increase/(decrease) in non-current provisions	-	0.10
	Increase/(decrease) in current provisions	-	(2.41)
	Increase/ (Decrease) in Current Financial Liabilities	3,696.47	-
	Increase/ (Decrease) in Current Liabilities	6.92	168.07
		(14,913.30)	**839.81**
	Cash generated from/ (used in) operating activities	**(15,001.81)**	**1,052.80**
	Income taxes paid (net)	(59.86)	(39.51)
	Net cash generated from / (used in) operating activities	**(15,061.67)**	**1,013.29**
II	**Cash flow from Investing activities**		
	Purchase of Property, Plant and Equipment including CWIP	-	(0.45)
	Proceeds from sale of Property, Plant and Equipment	46.43	67.25
	Proceeds from sale of Investment in Subsidiaries, Associates & Jointly controlled Partnership Firm/s	7,538.23	-
	Proceeds from Current Investments	19.19	329.05
	Capital Contribution in Partnership Firm	-	(2,752.38)
	Purchase of Non Current Investments	-	423.34
	Loans received back	-	1,032.86
	Loans given -	(486.66)	
	Interest received	-	132.58
	Net Cash generated from / (used in) investing activities	**7,603.86**	**(1,254.41)**

(All amounts are in INR Lakhs, unless otherwise stated)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
III	**Cash flow from Financing Activities**		
	Proceeds from borrowings	8,011.25	606.90
	(Repayment) of borrowings	-	(310.16)
	Finance Costs paid	(541.04)	(70.79)
	Net Cash generated from / (used in) financing activities	**7,470.21**	**225.95**
IV	**Net increase/(decrease) in Cash & Cash Equivalents (I + II + III)**	**12.40**	**(15.17)**
V	**Cash and Cash Equivalents at the beginning of the year**	51.66	66.83
	Cash and Cash Equivalents of merged Companies (Refer note 46)	123.32	78.34
VI	**Cash and Cash Equivalents at the end of the year**	**187.38**	**130.00**

Notes:

1 The Standalone Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flow" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Figures in bracket indicate cash outflow.

3 Cash and Cash Equivalents comprise of the followings:

Cash and Cash Equivalents before merger	64.06	51.66
Cash and Cash Equivalents of merged Companies (Refer note 46)	123.32	78.34
Balances per statement of cash flows	**187.38**	**130.00**

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached
For Oswal Sunil & Company
Chartered Accountants
Firm Registration Number: 016520N

CA Nawin K Lahoty
Partner
Membership Number: 056931

Place : New Delhi
Date : 30-05-2025

For and on behalf of the Board of Directors

BIPIN AGARWAL
Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

JITENDRA KUMAR
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

Statement of changes in equity as at March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2023	**1,083.80**
Issue of Share Capital	-
Balance as at March 31, 2024	**1,083.80**
Issue of Share Capital	-
Balance as at March 31, 2025	**1,083.80**

B. Other equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Securities premium	General Reserve	Capital Reserve*	Retained Earnings	Changes in fair value of FVOCI equity instruments	Remeasurement of defined benefit plans	
Balance as at April 1, 2023	**-**	**3,150.84**	**10,498.94**	**- 2,654.04**	**-**	**0.32**	**10,996.07**
Profit for the year	-	-	-	513.96	-	(0.54)	513.44
Transfer from retained earnings to reserve	-	-	-	-	-	-	-
Balance as at March 31, 2024	**-**	**3,150.84**	**10,498.94**	**- 2,140.08**	**-**	**(0.21)**	**11,509.49**
Profit for the year	-	-	-	(1,274.92)	-	(0.26)	(1,275.17)
Addition during the year	-	922.90	-	-	-	-	922.90
Transfer from retained earnings to reserve	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**4,073.74**	**10,498.94**	**(3,415.00)**	**-**	**- 0.47**	**11,157.22**

***Refer note 46 for merger impact**

As per our report of even date attached
For Oswal Sunil & Company
Chartered Accountants
Firm Registration Number: 016520N

CA Nawin K Lahoty
Partner
Membership Number: 056931

Place : New Delhi
Date : 30-05-2025

For and on behalf of the Board of Directors

BIPIN AGARWAL
Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

JITENDRA KUMAR
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

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 Material 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.

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) Goodwill

The cost of acquisition of business over and above the face value of investment in capital is identified in the financial statements as Goodwill. After initial recognition, Goodwill is tested for impairment annually and measured at cost less accumulated impairment loss, if any.

viii) Financial Instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

1) Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

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

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

De-recognition of financial assets

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

b) Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

c) Financial Guarantee contracts

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

d) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Offsetting of financial instruments

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

ix) 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.

x) 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.

xi) 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.

xii) 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.

xiii) 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.

xiv) 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.

xv) Significant management judgment in applying accounting policies and estimation of uncertainty

Significant management judgments

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

Estimation of uncertainty

a) Recoverability of advances/receivables

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

b) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Provisions

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

(All amounts are in INR Lakhs, unless otherwise stated)

3 Property, Plant and Equipment*

Particulars	Lease Hold Buildings	Free Hold Buildings	Computers	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross Carrying Value							
Balance as at April 1, 2023 (Deemed Cost)	**56.30**	**601.17**	**22.04**	**100.13**	**31.55**	**10.20**	**821.39**
Additions	-	-	-	-	0.44	-	0.44
Disposals	21.20	-	-	-	-	-	21.20
Impairment	-	-	18.22	4.81	29.30	-	52.33
Balance as at March 31, 2024	**35.10**	**601.17**	**3.82**	**95.32**	**2.69**	**10.20**	**748.30**
Additions	-	**-**	-	-	-	-	-
Disposals	6.88	**-**	-	-	0.02	-	6.90
Impairment	-	**-**	-	-	-	-	-
Balance as at March 31, 2025	**28.22**	**601.17**	**3.82**	**95.32**	**2.67**	**10.20**	**741.40**
Accumulated Depreciation							
Balance as at April 1, 2023 (Deemed Cost)	**30.64**	**294.83**	**21.66**	**86.72**	**30.09**	**6.92**	**470.86**
Depreciation for the year	0.87	15.23	0.01	3.39	0.23	1.02	20.75
Disposals	10.44	-	17.87	4.33	27.53	-	60.17
Impairment	-	-	0.18	0.24	0.88	-	1.30
Balance as at March 31, 2024	**21.07**	**310.06**	**3.62**	**85.54**	**1.91**	**7.94**	**430.14**
Depreciation for the year	0.52	14.47	0.00	2.29	0.26	0.70	18.25
Disposals	-	**-**	-	**-**	**-**	**-**	**-**
Impairment	-	**-**	-	**-**	**-**	**-**	**-**
Balance as at March 31, 2025	**21.59**	**324.53**	**3.62**	**87.83**	**2.17**	**8.64**	**448.39**
Net Carrying Value							
Balance as at March 31, 2024	14.03	291.11	0.20	9.78	0.78	2.26	318.16
Balance as at March 31, 2025	**6.63**	**276.64**	**0.20**	**7.49**	**0.50**	**1.56**	**293.01**

*Refer note 46 for merger impact

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

4 Capital Work-in-Progress

Particulars	Total
Balance as at April 1, 2023	**-**
Additions	-
Disposals	-
Balance as at March 31, 2024	**-**
Additions	-
Disposals	-
Balance as at March 31, 2025	**-**

4.1 Capital Work-in-Progress ageing schedule

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Balance as at April 1, 2023	-	-	-	-	**-**
Balance as at March 31, 2024	-	-	-	-	-
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**-**

4.2 For the year ended March 31, 2025 and March 31, 2024, there are no Capital Work-in-Progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

5 Intangible Assets

Particulars	Amount
Gross Carrying Value	
Balance as at April 1, 2023 (Deemed Cost)	**0.04**
Additions	-
Disposals	-
Balance as at March 31, 2024	**0.04**
Additions	0.03
Disposals	(0.01)
Balance as at March 31, 2025	**0.06**
Refer note 46 for merger impact	
Accumulated amortization and impairment	
Balance as at April 1, 2023 (Deemed Cost)	**-**
Amortization	-
Disposals	-
Balance as at March 31, 2024	**-**
Amortization	-
Disposals	-
Balance as at March 31, 2025	**-**

The Company has not revalued any intangible asset in current financial year as well as previous year.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

6 Investment in Subsidiary, Associates & Partnership Firm

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments (At Cost)		
Investment in Equity Instruments		
Subsidiaries	2,700.90	5,133.87
Associates	5,980.02	4,380.74
Holding	-	-
Partnership Firms	511.11	6,877.02
Total	**9,192.03**	**16,391.63**

A. Investment in Subsidiaries and Associates

Particulars	Category	Face value per share (Rs.)	As at March 31, 2025		As at March 31, 2024	
			No. of Shares	Carrying Value	No. of Shares	Carrying Value
Investment in Equity Instruments - Equity Shares						
Pelican Reality Ventures Pvt Ltd	Subsidiary	10/-	499000	92.07	499000	92.07
N. N. Financial Services Pvt. Ltd.	Subsidiary	10/-	6930000	2,608.84	6930000	2,608.84
Madhusudan Construction & Infrastructure Pvt Ltd	Subsidiary	10/-	0	-	100000	15.01
Brothers Trading Pvt Ltd	Subsidiary	10/-	0	-	217930	2,417.95
Brothers Trading Pvt Ltd	Associates	10/-	135610	1,604.28	0	-
Golden Palm Facility Management Pvt. Ltd.	Associates	10/-	0	-	50000	5.00
Capital Infraprojects Pvt Ltd	Associates	10/-	500000	-	500000	-
Nimbus India Limited	Associates	10/-	4790000	4,375.74	4790000	4,375.74
				8,680.93		**9,514.61**

B. Additional Disclosures:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of unquoted investments	8,680.93	9,514.61
Aggregate amount of impairment in value of investments	-	-

C. Additional details of Subsidiaries

Name of Entity	Principal Activity	Place of incorporation and principal business
Subsidiaries		
N. N. Financial Services Pvt. Ltd.	Investment	India
Madhusudan Construction & Infrastructure Pvt Ltd (26th September 2024)	Real- Estate Development	India
Brothers Trading Pvt Ltd (up to 26th March 2025)	Non- Banking Finance Company	India
Pelican Reality Ventures Pvt Ltd	Real- Estate Development	India

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

D. Investment in Partnership Firms

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in partnership firms		
a. IITL-Nimbus The Express Park View		
Capital A/c	1,302.38	2,502.38
Current A/c	(1,302.38)	(1,811.31)
b. IITL-Nimbus The Palm Village		
Capital A/c	2,400.00	4,700.00
Current A/c	(2,400.00)	(1,375.64)
c. IITL-Nimbus The Hyde Park Noida		
Capital A/c	350.00	350.00
Current A/c	161.11	208.03
d. Indogreen International		
Capital A/c	-	4,502.98
Current A/c	-	(2,199.42)
	511.11	**6,877.02**

Refer note 46 for merger impact

7 Non-Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments - Non-Trade		
Investments in Equity Shares	2,060.59	1,838.89
Other Investment		
Investments in Financial Instruments	815.01	714.29
Others	62.00	62.00
Total	**2,937.60**	**2,615.18**

7.1 Detail of Non-Current Investments

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	Shares	No. of Amount
Investment in Equity Shares :Carried at FVTPL					
(a) Industrial Investment Trust Limited	10	134581	296.84	134581	275.89
(b) IITL Projects Limited	10	7000	4.34	7000	4.09
(c) N. N. Financial Services Private Limited	10	135000	135.00	135000	135.00
(d) Saffron Holdings Private Limited	10	13245	200.50	0	-
(e) World Resorts Limited	10	8380375	1,246.40	8380375	1,246.40
(f) Vishwajyoti Trading Limited	10	1123500	177.51	1123500	177.51
			2,060.59		**1,838.89**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Face Value	As at March 31, 2025		As at March 31, 2024	
		No. of Shares	Amount	Shares	No. of Amount
Financial Assets Carried at Cost					
(Ii) Investment in Financial Instruments - Unquoted					
(a) RCJ Investment Trust Pvt Ltd:- 8% Non-Cumulative Non-Participating Optionally Convertible Preference Shares	10	100000	100.25	100000	100.25
(b) Saffron Holdings Pvt Ltd : - 8% Non-Cumulative Non-Participating Optionally Convertible Preference Shares	10	0	-	200000	200.50
(c) RCJ Investment Trust Pvt Ltd: - 12% Cumulative Non- Convertible Preference Shares	10	900000	112.78	900000	112.78
(d) Capital Infraprojects Private Limited: - Zero% Non- Convertible Redeemable Preference Shares	10	4170000	601.98	0	-
(E) World Resorts Limited: - Zero% Non Participating Optionally Convertible Preference Shares	10	0	-	3000000	300.76
Total Investment at Cost (ii)			**815.01**		**714.29**
Aggregate market value of quoted investments			2,060.59		1,838.89
Aggregate carrying value of unquoted investments			877.01		776.29
Aggregate amount of impairment in value of investments					

8 Other Non-current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good and measured at amortised cost unless otherwise stated		
Bank deposits with more than 12 months maturity	-	-
Security Deposit	9.22	7.57
Total	**9.22**	**7.57**

9 Deferred Tax Assets / (Liabilities) (net)

Deferred income tax reflect the net tax effects of temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Significant component of the Company's net deferred tax are as follows:-

Particulars	Property, Plant and Equipment (Including Intangible Assets and Investments)	Defined Benefit Obligation	Total
As at 1 April, 2023	**578.00**	**(0.36)**	**577.64**
(Changed)/Credited:			
- to profit and loss	(13.15)	-	(13.15)
- to Other Comprehensive Income	-	0.18	0.18
As at 31 March, 2024	**564.85**	**(0.18)**	**564.67**
(Changed)/Credited:			
- to profit and loss	96.11	-	96.11
	4.26		4.26
- to Other Comprehensive Income	-	(0.04)	(0.04)
As at 31 March, 2025	**665.22**	**(0.24)**	**664.99**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

10 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Loan and Advances to Related Party	792.07	1,349.54
Other Advances	138.52	137.79
Gratuity Assets	-	0.26
Total	**930.59**	**1,487.60**

11 Inventories (at cost or net realisable value whichever is lower)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (As Certified and valued by the management)		
Stock-in-Trade		
- Commercial Properties	1,239.74	1,239.74
- Residential Properties	214.00	214.00
- Completed Flats	-	-
- Work in Progress	32,584.62	-
Total	**34,038.36**	**1,453.74**

Refer note 46 for merger impact

12 Current Financial Assets - Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted Investments		
Investment in Mutual Funds	72.23	50.20
Total	**72.23**	**50.20**

Detail of Current Financial Assets - Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Financial assets carried at fair value through statement of profit or loss (FVTPL)				
Investments in mutual funds - Quoted Investment				
HSBC Money Market Plan- Growth Plan	-	-	99284.52	25.01
HSBC Ultra Short Duration Fund- Growth Plan	-	-	2013.98	25.19
Aditya Birla Corporate Bond Fund	65295.39	72.23	-	-
Total Current Investments at FVTPL		**72.23**		**50.20**
Aggregate market value of quoted investments		72.23		50.20
Aggregate amount of impairment in value of investments		-		-

Refer note 46 for merger impact

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

13 Trade Receivables (Carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured, considered good	53.30	45.16
Trade Receivables - credit impaired	-	-
Less: expected credit loss allowance	-	-
Total	**53.30**	**45.16**
Movement in the expected credit loss allowance of trade receivables are as follows:		
Balance at the Beginning of the year	**-**	**-**
Add: Provided during the year	-	-
Less: Amount written off	-	-
Balance at the end of the year	**-**	**-**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	**-**	**-**
Trade Receivables which have significant increase in credit Risk	**-**	**-**
Trade Receivables - credit impaired	**-**	**-**
	-	**-**

13.1 Trade Receivables Ageing Schedule:

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade receivables – considered good		
Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	21.35	13.21
1 -2 years	1.46	1.46
2 -3 years	0.81	0.81
More than 3 years	29.68	29.68
Total	**53.30**	**45.16**
Undisputed Credit impaired		
Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1 -2 years	-	-
2 -3 years	-	-
More than 3 years	-	-
Total	**-**	**-**
Total Trade Receivable	**53.30**	**45.16**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

14 Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks in current account	179.34	120.71
Cash on hand	8.04	9.29
Bank deposits with less than 3 months maturity	-	-
Total	**187.38**	**130.00**

15 Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank		
- In Monitoring Agency & Escrow Account	-	-
Total	**-**	**-**

16 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loan to Others	-	-
Interest Receivable	-	
Total	**-**	**-**

17 Other Current Financial Assets (Carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good and measured at amortized cost unless otherwise stated		
Interest Receivable	-	-
Loans and advances to Staff & Workers*	1.85	2.46
Loans and advances to Others	4.60	-
Total	**6.45**	**2.46**

*Interest free loan and advance given to Staff and Workers ; period of repayment is less than one year.

18 Current Tax Assets / Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Assets		
Advance Income Tax / TDS (net of provisions)	139.22	161.07
Current Tax Liabilities		
Income Tax Provisions (net of Advance Income Tax / TDS)	-	95.45

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

19 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Indirect tax recoverable	26.32	3.30
Direct tax/TDS recoverable	162.07	11.42
Gratuity fund balance	0.42	1.07
Security Deposits	0.10	0.26
Other Advances	372.77	0.75
Loan & Advances to Related Parties	-	-
Prepaid Expenses	8.35	2.50
Total	**570.03**	**19.30**

Refer note 46 for merger impact

20 A. Share Capital

(i) Authorised Share Capital *

Particulars	Equity Share capital		Preference Share capital		
	No of Shares	Amount	No of Shares	Amount	Total Amount
As at April 1, 2023	**25000000**	**2,500.00**	**20000000**	**2,000.00**	**4,500.00**
Increase during the year	-	-	-	-	-
As at March 31, 2024	**25000000**	**2,500.00**	**20000000**	**2,000.00**	**4,500.00**
Increase during the year	-	-	-	-	-
As at March 31, 2025	**25000000**	**2,500.00**	**20000000**	**2,000.00**	**4,500.00**

* Refer Note no 46

(ii) Shares issued, subscribed and fully paid-up

Particular	Equity Share Capital	
	No of Shares	Amount
As at April 1, 2023	**10838000**	**1,083.80**
Add: Shares issued during the year	-	-
Less: Shares bought back during the year	**-**	**-**
As at March 31, 2024	**10838000**	**1,083.80**
Add: Shares issued during the year	-	-
Less: Shares bought back during the year	**-**	**-**
As at March 31, 2025	**10838000**	**1,083.80**

(iii) Equity shares pending for allotment

Particular	Equity Share Capital	
	No of Shares	Amount
Equity shares pending for allotment #*	8480735	10,600.92

Amount inclusive of security premium of Rs. 9752.85 Lakhs

*Refer Note no 46

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

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

a) The Company has equity shares having a face value of Rs. 10/- per share. On a show of hands, every holder of equity shares is entitled for one vote and upon a poll shall have voting rights in proportion to the shares of the paid up capital of the Company held by them. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

b) The Company has preference shares having a face value of Rs. 10/- per share. On a show of hands, every holder of preference shares is entitled for on vote and upon a poll shall have voting rights in proportion to the shares of the paid up capital of the Company held by them.

(v) Detail of shareholders holding more than 5 percent of Equity Shares

Name of Equity Shareholder	As at March 31, 2025	As at March 31, 2024
M/s. Nimbus India Ltd.	**1822381**	**1822381**
	16.81%	***16.81%***
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	**798768**	**798768**
	7.37%	***7.37%***
M/s. Nimbus Propmart Pvt. Ltd.	**774000**	**774000**
	7.14%	***7.14%***
Mr. Bipin Agarwal	**679554**	**679554**
	6.27%	***6.27%***

Name of Preference Shareholder	As at March 31, 2025	As at March 31, 2024
M/s. Intellectual Securities Pvt. Ltd.*	**-**	**-**
	-	**-**
M/s. Padma Estates Pvt. Ltd.*	**-**	**-**
	-	**-**

*Refer Note No 46

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

(vi) Disclosures of Shareholding of promotors

Promoter Name	Shares held at March 31, 2025		Shares held at Mar 31, 2024		Change during the year	% Change during the year ended March 2025*
	No of Shares	% of Total Shares	No of Shares	% of Total Shares		
Equity Shares						-
M/s. Nimbus India Ltd.	1822381	*16.81%*	1822381	*16.81%*	-	0.00%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	798768	*7.37%*	798768	*7.37%*	-	0.00%
M/s. Nimbus Propmart Pvt. Ltd.	774000	*7.14%*	774000	*7.14%*	-	0.00%
Mr. Bipin Agarwal	679554	*6.27%*	679554	*6.27%*	-	0.00%
M/s Bipin Agarwal (HUF)	514595	*4.75%*	514595	*4.75%*	-	0.00%
Mrs. Sunita Agarwal	504129	*4.65%*	504129	*4.65%*	-	0.00%
M/S Ram Kumar Agarwal (HUF)	301000	*2.78%*	301000	*2.78%*	-	0.00%
MS. Yamini Agarwal	86300	*0.80%*	86300	*0.80%*	-	0.00%
MR. Sahil Agarwal	70007	*0.65%*	70007	*0.65%*	-	0.00%
MR. Nem Chand Jain	5200	*0.05%*	5200	*0.05%*	-	0.00%
MR. Sunil Jain	1000	*0.01%*	1000	*0.01%*	-	0.00%
MR. Anil Jain	800	*0.01%*	800	*0.01%*	-	0.00%
MR. Raj Kumar Agarwal	1800	*0.02%*	1800	*0.02%*	-	0.00%

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

(vii) In the period of five years immediately preceding 31st March,2025

- 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.

B. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Retained Earnings	(3,414.99)	(2,140.08)
(ii) Securities Premium	-	-
(iii) General Reserve	4,073.75	3,150.84
(iv) Capital Reserve	10,498.94	10,498.94
(v) Components of Other Comprehensive Income		
a. Changes in fair value of FVOCI equity instruments	-	-
b. Remeasurement of defined benefit plans	(0.48)	(0.21)
Total	**11,157.23**	**11,509.49**

Nature and Purpose of Reserve

a. Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b. General reserve is the free reserve created out of the retained earnings of the Company. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

c. Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(i) Retained Earnings

Particulars	Amount
As at April 1, 2023	**(2,654.04)**
Add: Net Profit/ (Loss) for the year	513.96
As at Mar 31, 2024	**(2,140.08)**
Add: Net Profit/ (Loss) for the year	(1,274.92)
As at Mar 31, 2025	**(3,414.99)**

(ii) Other Reserves

Particulars	Securities Premium	General Reserve	Capital Reserve
As at April 1, 2023	**-**	**3,150.84**	**10,498.94**
During the year	-	-	-
As at March 31, 2024	**-**	**3,150.84**	**10,498.94**
During the year	-	922.90	-
As at March 31, 2025	**-**	**4,073.74**	**10,498.94**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

(iii) Components of Other Comprehensive Income

Particulars	Changes in fair value of FVOCI equity instruments	Remeasurement of defined benefit plans
As at April 1, 2023	**-**	**0.32**
Increase during the year	-	(0.54)
Decrease during the year	-	-
As at March 31, 2024	**-**	**(0.21)**
Increase during the year	-	(0.27)
Decrease during the year	-	-
As at March 31, 2025	**-**	**(0.48)**

21 Non-Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured Borrowings		
From Financial Institutions*	4,952.75	298.37
Loan from Related Parties	3,946.00	630.50
Total	**8,898.75**	**928.87**

*(i) Term Loan @12.5% In Monthly Installments commencing from July 2017 for 12 Years. **Security:** Mortgage of specified Immovable Property.

(ii) Term Loan @11.75% In Monthly Installments commencing from July 2025 for 5 Years (Including 1 year Moratorium). **Security:** Mortgage of specified Immovable Property.

(iii) Term Loan (Construction Finance) @11.30% In Monthly Installments commencing from May 2028 for 7 Years (Including 3 year Moratorium). Security: Mortgage of specified Immovable Property.

22 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	-	16.50
Preference Share Liabilities	-	-
Premium Payable on Redemption of Preference Shares	-	-
Total	**-**	**16.50**

23 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	-	-
Provision for Leave Encashment	0.32	2.54
Provision for Sick Leave	0.19	1.00
Total	**0.51**	**3.54**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

24 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Borrowings - Loans repayable on demands		
Unsecured		
Current maturities of non current borrowings	-	37.73
Unsecured Loans	88.19	41.00
Total	**88.19**	**78.73**

25 Trade Payables (Carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises (refer note 39)	-	-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	14,831.12	379.97
Total	**14,831.12**	**379.97**

24.1 Trade Payables Ageing Schedule, on due basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding Dues of Micro and Small Enterprises		
Not Due	**-**	**-**
Less than 1 year	**-**	-
1 -2 years	**-**	-
2 -3 years	**-**	**-**
More than 3 years	**-**	**-**
Total	**-**	**-**
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Not Due	-	-
Less than 1 year	14,488.42	37.33
1 -2 years	14.00	14.00
2 -3 years	-	-
More than 3 years	328.64	328.64
Total	**14,831.06**	**379.97**

24.2 There are no disputed balances of MSME or other than MSME as on March 31,2025 and March 31,2024

24.3 Trade Payables are non-interest bearing and are normally settled on 60 days term.

24.4 There are no trade payables to related parties.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

26 Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on Borrowings	129.91	2.79
Debit balance of Current account of Partnership Firm - IITL Nimbus The Express Park View - II	2,956.67	-
Debit balance of Current account of Partnership Firm - IITL Nimbus The Palm Village	609.68	-
Security Deposits	3.00	-
Total	**3,699.26**	**2.79**

27 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance against Property	150.00	150.00
Statutory Liabilities	122.34	6.48
Expense Payable	9.74	14.31
Others	-	269.81
Total	**282.08**	**440.60**

28 Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Gratuity	0.04	-
Provision For Leave Encashment	3.07	0.34
Provision for Sick Leave	0.66	0.20
Provision for Membership Fees	-	-
Provision for Standard Assets	0.08	1.26
Provision for tax	346.71	2.26
Total	**350.55**	**4.06**

29 Revenue from Operations

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Sale of Commercial Property / Plot	-	-
Sale of Residential Property / Plot / Flat	-	472.75
Income From Services		
Renting Service	151.12	114.23
Supervision & Consultancy Service	-	-
Total	**151.12**	**586.98**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

30 Other Income

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Other non-operating income		
Interest income on loans	168.76	119.54
Brand Promotion Royalty Income	46.68	-
Net gain/ (loss) on Investments	3,595.37	338.13
Sundry Balances Written Back	-	0.28
Profit on sale of Property, Plant and Equipment	71.51	56.49
Interest on Income Tax Refund	0.01	127.47
Miscellaneous Income	15.88	0.02
Total	**3,898.21**	**641.94**

31 Cost of Sale - Stock in trade

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Commercial Properties	1,239.74	1,239.74
Residential Properties	214.00	292.60
Finished Flats	-	33.59
Work In Progress	-	-
Add: Purchases made during the year		
Stock in Trade - Commercial Properties	-	-
Stock in Trade - Residential Properties	-	10.62
Add:Expenditure during the year		
Development rights	32,362.98	-
Construction cost	221.65	-
	34,038.36	**1,576.55**
Less: Closing Stock		
Commercial Properties	1,239.74	1,239.74
Residential Properties	214.00	214.00
Finished Flats	-	-
Work In Progress	32,584.62	-
Total Cost of Sale - Stock in trade	**-**	**122.81**

32 Employee Benefit Expenses

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	150.20	138.93
Contribution to provident fund	0.99	0.90
Contribution to gratuity fund	0.70	4.71
Leave encashment	0.61	0.88
Sick Leave benefit	(0.41)	0.05
Medical Insurance	-	0.27
Staff welfare expenses	4.30	2.68
Total	**156.39**	**148.42**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

33 Finance Costs

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost :		
Interest on secured borrowings	299.49	-
Interest on unsecured borrowings	200.50	15.60
Interest on Term loans	-	43.69
Amortization cost of preference shares	-	-
Interest on TDS	0.14	0.19
Other Interest	0.23	41.68
Bank Charges	41.05	0.09
Total	**541.41**	**101.25**

34 Other Expenses

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Communication expenses	1.82	1.76
Rates and taxes	16.58	49.24
Legal and professional	28.88	26.56
Directors' Sitting Fees	10.85	8.35
Repairs :Building	17.67	22.94
Repairs:Vehicles	1.74	1.81
Repairs:Others	0.27	1.43
Insurance Expenses	2.22	1.07
Rent expenses	2.50	2.43
Auditors remuneration	4.21	5.95
Balance written off	26.91	0.24
Postage & Courier Expenses	1.00	0.83
Printing & Stationery	7.97	2.68
GST Expenses (Input Reversed)	3.66	0.20
Electricity Expenses	7.06	7.67
Bad Debts	-	46.73
Brand building and Business Promotion	18.90	22.50
Membership Fees	3.79	1.47
Advertisement Expenses	0.67	0.17
Conveyance Expense	1.97	1.71
Office & Maintenance Exp	5.84	1.31
Demat Charges	1.93	1.01
Computer Exp.	3.08	0.19
Tour & Travelling Exp.	2.76	2.29
Tax Penalty	0.03	-
Other expenses	0.03	4.05
Total	**172.35**	**214.60**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

35 Earning per Share (EPS)

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earnings are stated below :

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Basic & Diluted Earnings per share :		
Profit/(Loss) for the year	(1,274.92)	513.96
Profit/(Loss) attributable to ordinary shareholders (A)	(1,274.92)	513.96
Weighted average number of ordinary shares (B)	1,08,38,000	1,08,38,000
Face value per Share	**Rs. 10/-**	**Rs. 10/-**
Earnings per share - Basic & Diluted (A/B) - Rs.	**(11.76)**	**4.74**

Note 36: EMPLOYEE BENEFITS

During the year, Company has recognised the following amounts in the financial statements as per Ind AS - 19 "Employees Benefits" as specified in the Companies (Indian Accounting Standards) Rules, 2015:

Gratuity, Privilege Leave Benefit and Sick Leave Benefits

The following tables set out the funded status of the gratuity plans and the amounts recognized in the company's financial statements as at 31st March, 2024 and 31st March. 2025:

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Change in benefit obligations		
Opening Defined Benefit Obligation	24.46	21.81
Transfer in/(out) obligation	-	-
Current service cost	0.81	0.65
Interest cost	1.72	1.56
Actuarial loss/(gain) due to change in financial assumptions	0.63	0.10
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/ (gain) due to experience adjustments	(0.41)	0.35
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	-	-
Closing defined benefit obligations	27.22	24.47
Change in plan assets	-	
Opening value of plan assets	25.78	26.16
Transfer in/(out) plan assets	-	(4.41)
Interest Income	1.84	1.90
Return on plan assets excluding amounts included in interest income	0.01	(0.27)
Assets distributed on settlements	-	-
Contributions by employer	0.00	2.39
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	-	-
Closing value of plan assets	27.64	25.77

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Funded Status of the Plan		
Present value of unfunded obligations	-	-
Present value of funded obligations	27.22	24.46
Fair value of plan assets	27.64	25.78
Net liability (assets)	(0.42)	(1.32)

Amount for the Year Ended 31st March, 2025 and Year Ended 31st March,2024 recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	Gratuity	
	Year ended 31st March 2025	Year ended 31st March 2024
Service cost:		
Current service cost	0.81	0.65
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(0.12)	(0.34)
Total included in 'Employee Benefit Expenses'	0.69	0.31

Amount for the Year Ended 31st March, 2025 and Year Ended 31st March, 2024 recognized in statement of other comprehensive income.

Particulars	Gratuity	
	Year ended 31st March 2025	Year ended 31st March 2024
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	0.63	0.10
Due to changes in demographic assumption	-	-
Due to experience adjustment	(0.41)	0.35
Return on plan assets excluding amounts included in interest income	(0.01)	0.27
Total amount recognized in other comprehensive income	0.21	0.72

Particulars	Gratuity	
	Year ended 31st March 2025	Year ended 31st March 2024
(Gain)/loss from change in financial assumptions	0.63	0.10
(Gain)/loss from change in demographic assumption	-	-
(Gain)/loss from experience adjustment	(0.41)	0.35
Total	0.23	0.45

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Principle actuarial assumptions used to determine benefit obligations as at 31st March, 2025 and 31st March, 2024 are set out below:

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Discount Rate	6.55%	7.20%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

Particulars	Privilege Leave Benefit	
	As at 31st March 2025	As at 31st March 2024
Discount Rate	6.55%	7.20%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	5.00%	5.00%
Leave Encashment Rate	0.00%	0.00%

Particulars	Sick Leave Benefits	
	As at 31st March 2025	As at 31st March 2024
Discount Rate	6.55%	7.20%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	10.00%	10.00%
Leave Encashment Rate	0.00%	0.00%

Expected cash flows based on past service liability dated 31st March,2025

Particulars	Gratuity	
	Cash flows Rs.	Distribution %
Year		
Year 1	19.90	53.90%
Year 2	0.50	1.40%
Year 3	0.53	1.40%
Year 4	0.54	1.50%
Year 5	0.44	1.20%
Year 6 to Year 10	2.38	6.40%

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

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Reconciliation of net defined benefit liability

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Net opening provision in books of accounts	(1.32)	(4.36)
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	4.41
Employee Benefit Expense as per Annexure 2	0.69	0.31
Amounts recognized in Other Comprehensive Income	0.21	0.72
	(0.41)	1.08
Contributions to plan assets	0.00	(2.39)
Closing provision in books of accounts	**(0.41)**	**(1.31)**

Reconciliation of assets Ceiling

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
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 2025	As at 31st March 2024
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%**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Sensitivity to key assumptions on 31st March, 2025 and 31st March,2024

Particulars	Gratuity			
	31st March 2025		31st March 2024	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
0.50%	26.72	-1.80%	23.97	-2.00%
-0.50%	27.74	1.90%	24.98	2.10%
Salary growth rate varied by 0.5%				
0.50%	27.47	0.90%	24.66	0.80%
-0.50%	26.96	-0.90%	24.20	-1.00%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	27.31	0.40%	24.59	0.50%
W.R. * 80%	27.10	-0.40%	24.31	-0.60%

Particulars	Privilege Leave Benefit			
	31st March 2025		31st March 2024	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
0.50%	3.34	-3.52%	2.78	-3.44%
-0.50%	3.59	3.75%	2.99	3.66%
Salary growth rate varied by 0.5%				
0.50%	3.59	3.72%	2.99	3.65%
-0.50%	3.34	-3.52%	2.78	-3.46%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	3.38	-2.14%	2.83	-1.92%
W.R. * 80%	3.54	2.37%	2.94	2.11%

Particulars	Sick Leave Benefit			
	31st March 2025		31st March 2024	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
+0.5%	0.76	-2.44%	1.16	-2.43%
-0.50%	0.80	2.56%	1.22	2.55%
Salary growth rate varied by 0.5%				
+0.5%	0.80	2.54%	1.22	2.54%
-0.50%	0.76	-2.44%	1.16	-2.45%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	0.74	-5.40%	1.12	-5.61%
W.R. * 80%	0.83	5.81%	1.26	6.08%

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 Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Note 37: Fair value measurements

37 (a) Financial instruments by category

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Loans	-	-	6.45	-	-	2.46
Trade Receivables	-	-	53.30	-	-	45.16
Investment						
- Investments in Subsidiaries	-	-	2,700.90	-	-	5,133.87
- Investments in Associates	-	-	5,980.02	-	-	4,380.74
- Investments in Partnership Firms	-	-	511.11	-	-	6,877.02
- Investment in Equity instruments	2,060.59	-	-	1,838.89	-	-
- Other Investments	-	-	877.01	-	-	776.29
- Mutual Funds	72.23	-	-	50.20	-	-
Cash and Cash Equivalents	-	-	187.38	-	-	130.00
Total financial assets	2,132.82	-	10,316.18	1,889.09	-	17,345.53
Financial liabilities						
Borrowings	-	-	8,986.94	-	-	727.10
Deposits from customers	-	-	-	-	-	-
Payables on purchase of capital assets	-	-	-	-	-	-
Interest accrued but not due	-	-	129.91	-	-	2.79
Trade Payables	-	-	14,831.12	-	-	379.97
Other Financial Liabilities						
Preference Share Liabilities	-	-	-	-	-	-
Debit balance of Current account of Partnership Firm	-	-	3,566.35	-	-	-
Security Deposit (non-current)	-	-	-	-	-	16.50
Total financial liabilities	**-**	**-**	**27,514.32**	**-**	**-**	**1,126.36**

**Fair value through Profit & Loss*

***Fair value through Other Comprehensive Income*

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

37 (b) Fair value hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosedat 31st March, 2025	Level 1	Level 2	Level 3	Total
Loans				
Loans	-	-	-	-
Investment	-	-	-	-
- Investments in Subsidiaries	-	-	2,700.90	2,700.90
- Investments in Associates	-	-	5,980.02	5,980.02
- Investments in Partnership Firms	-	-	511.11	511.11
- Other Investments	-	-	877.01	877.01
Total financial assets	-	-	**9,192.03**	**9,192.03**
Financial Liabilities				
Borrowings	-	-	8,986.94	8,986.94
Interest accrued but not due	-	-	129.91	129.91
Trade payables	-	-	14,831.12	14,831.12
Other Financial Liabilities				
Preference Share Liabilities	-	-	-	-
Debit balance of Current account of Partnership Firm	-	-	3,566.35	3,566.35
Security Deposit(non-current)	-	-	-	-
Total financial liabilities	**-**	**-**	**27,514.32**	**27,514.32**

Assets and liabilities which are measured at amortised cost for which fair values are disclosedat 31st March, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	-	-
Investment				
- Investments in Subsidiaries	-	-	5,133.87	5,133.87
- Investments in Associates	-	-	4,380.74	4,380.74
- Investments in Partnership Firms	-	-	6,877.02	6,877.02
- Other Investments	-	-	776.29	776.29
Total financial assets	**-**	**-**	**17,167.91**	**17,167.91**
Financial Liabilities				
Borrowings	-	-	727.10	727.10
Interest accrued but not due	-	-	2.79	2.79
Trade Payables	-	-	379.97	379.97
Other Financial Liabilities				
Preference Share Liabilities	-	-	-	-
Debit balance of Current account of Partnership Firms	-	-	-	-
Security Deposit (non-current)	-	-	16.50	16.50
Total financial liabilities	-	-	**1,126.36**	**1,126.36**

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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no transfers between the levels during the year.

Valuation processes :

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

Particulars	As at 31st March, 2025		As at 31st March'24	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Loans	-	-	-	-
Investment				
- Investments in associates	-	-	300.75	1,786.66
- Other Investments	-	-	-	-
- Investment in Mutual Fund	69.39	72.23	50.00	72.23
Total financial assets	**69.39**	**72.23**	**350.75**	**1,858.89**
Financial Liabilities				
Borrowings		8,986.94	-	727.10
Other Financial Liabilities				
Preference Share Liabilities	-	-	-	-
Security Deposit (non-current)	-	-	-	16.50
Total financial liabilities	**-**	**8,986.94**	**-**	**743.60**

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.

Note: 38 (a) Contingent Liabilities - (to the extent not provided for)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Guarantees issued by Bank	Nil	Nil
b) Corporate Guarantee issued/ Commitments	Nil	Nil
c) Income Tax demands (under Income tax Act 1961):		
- u/s 147 (2015-16)	32.36	Nil
- u/s 147 (2016-17)	11.58	Nil
- u/s 147 (2017-18)	77.22	Nil
- u/s 271(1)(c) (2014-15)	1.38	1.38
- u/s 271(1)(c) (2019-20)	2.00	2.00
- u/s 143(3) (2014-15)	3.08	3.08
- u/s 270(a) (2017-18)	0.52	0.52
- u/s 148 (2017-18)	4.06	4.06
- u/s 148 (2017-18)	14.38	14.38
- u/s 148 (2010-11)	7.19	7.19
- u/s 143(1) (2019-20)	1.28	1.28
- u/s 147/ 143(1) (2009-10)	13.84	13.84
- u/s 154 (2020-21)	0.18	0.18
d) TDS Demand:		
- TDS Default under Income Tax Act	Nil	Nil
e) Claims against the company not acknowledged as debt	Nil	29.88
f) Capital Commitments	Nil	Nil

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

(b) Commitments

Related party transaction with Partnership Firm M/s IITL-Nimbus The Express Park View: In terms of Tripartite Agreement dated 06th October, 2023, the Continuing Partner, viz., Nimbus Projects Ltd has agreed that all liabilities of the Retiring Partner and SPV, past, present and future, will be taken over by the Continuing Partner and that the Continuing Partner shall always keep the Retiring Partner indemnified against any loss, damage or costs on account of the Agreement.

Related party transaction with Partnership Firm M/s IITL-Nimbus The Palm Village: In terms of Tripartite Agreement dated 16th October, 2023, the Continuing Partner, viz., Nimbus Projects Ltd has agreed that all liabilities of the Retiring Partner and SPV, past, present and future, will be taken over by the Continuing Partner and that the Continuing Partner shall always keep the Retiring Partner indemnified against any loss, damage or costs on account of the Agreement.

Related party transaction with Partnership Firm M/s IITL-Nimbus The Hyde Park Noida: In terms of Tripartite Agreement dated 13th January, 2024, the Continuing Partner, viz., Nimbus Projects Ltd has agreed that all liabilities of the Retiring Partner and SPV, past, present and future, will be taken over by the Continuing Partner and that the Continuing Partner shall always keep the Retiring Partner indemnified against any loss, damage or costs on account of the Agreement.

Note: 39 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: 40 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: 41 Status of Various Projects

a) The Company has developed a Group Housing Project “Express Park View” at Plot No GH-10B, Sector CHI-V, Greater Noida, U.P., located in main Noida-Greater Noida Expressway. This Group Housing Project has all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project has 332 flats & 4 shops, consisting of 2 Bed Rooms and 3 Bed Rooms in sizes varying from 831sq.ft. to 1458 sq.ft. Presently, the Project is fully complete in all respects. The Company has booked total 332 Flats of varying sizes & 4 Shops, out of which the Company has given possession of 329 Flats & 4 Shops and has collected Rs. 92.84 crore against sale of flats & shops till 31.03.2025.

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 2092 Flats of varying sizes & 58 commercial units in the said Project and has collected Rs. 978.47 crore against sale/booking of above said flats & commercial units till 31.03.2025.

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 Profit sharing ratio is changed on the basis of Capital Contribution. Present ratio as on 31.03.2023 is 87.92 (Nimbus Projects Ltd.) : 12.08 (IITL Projects Ltd.). The Express Park View - II, Project for Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 1320 flats & 40 Commercial Units and 312 Low Rise Apartments in totality. Apartments are of 2BHK/ 3BHK & 4BHK in sizes varying from 984 sq.ft. to 2191 sq.ft. The Partnership Firm has booked total 1266 Flats of varying sizes & 40 Commercial Units and 310 Low Rise Apartments in the said project and has collected Rs. 599.85 Crore against booking/sale of above said flats till 31.03.2025.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

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. Yamuna Expressway Industrial Development Authority (YEIDA) vide its letter no. YEA/Builders/315/2020 Dt. 16.10.2020, intimated for the allotment of 55,152 Sq. Mtrs land (out of 1,02,995.70 Sq. Mtrs land held at present) under PSP which is in proportion to payment made by the firm. Surrender Deed is executed on 30.11.2021 and registered on 01.12.2021. thereafter a further Surrender cum Correction Deed is executed on 17.11.2022, in which land Area is reduced from 55,152 Sq. Mtrs. to 47,776.52 Sq. Mtrs.

Firm has Launched its project in the name of "The Palm Village". Project consists of 702 Studio Apartment & 470 Low Rise Apartments in totality. Apartments are of 3BHK in size varying from 2100 sq.ft. to 2175 sq.ft. The Partnership Firm has booked total 579 Studio Apartments, 227 Low Rise Apartments & 4 Commercial Units in the said project and has collected Rs. 148.42 Crore against booking/sale of above said flats till 31.03.2025.

e) The Company has a financial exposure of Rs. 50,00,000/- (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. NIL/- (Previous year Rs. 12,50,00,000/-). during the quarter ended 31.03.2023, Company has sold its Investment in Preference Shares of Rs. 12,50,00,000/- in CIPL. 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 1393 Flats of varying sizes and 49 Commercial Units in the said project and has collected Rs. 684.76 crore against booking/sale of above said units till 31.03.2025. The Company M/s 'Capital Infraprojects Pvt. Ltd.' has received Completion Certificate (CC) for all 3 phases of the Project.

f) The Company has executed a Joint Development Agreement ("JDA") dated October 04, 2024 to act as Co-Developer (CD) related to co-development of the Phase II of the project consisting of complete construction and development of 4 towers (Towers 5,7,8 & 9) comprising 344 Flats along with club consisting a total of 12,161.97 Sq. mtr in Sunworld Arista Project located at Plot No. GH-01C , Sector 168, Noida, Uttar Pradesh (the 'Project') with M/s Sunworld Residency Private Limited ('Promoter of the said project'). NOIDA Authority vide its Letter dt. 23rd September, 2024, has approved the appointment of Nimbus Projects Limited ('the Company') to act as a co-developer. With the execution of Joint Development Agreement (and in lieu of total consideration), Sunworld Residency Private Limited has agreed to transfer entire development and sales right of the development area exclusively and irrevocably in favour of the Company, to develop, market and transfer/sell the completed structures of the development Area by way of sub-Lease/transfer deed etc. Thereafter, the Company has executed a supplementary deed along with Noida Authority and Sunworld Residency Private Limited on 27.12.2024 and registerd on 28.12.2024. NOIDA Authority vide its letter dt. 24.01.2025 has approved the Validity Period of Drawings upto 23.01.2030.The

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Company has applied to UP RERA to recognize the Company as promoter of the Project. The Company has awarded the LOI on 20.01.2025, to carry out the Construction of Structure, Finishing and MEP Work of the Towers 5,7,8 & 9 of the "Arista" Project on Cost Plus Contract basis, Total Value of the Works Contract will be approx. Rs. 350 Crore excluding GST. The Company has spent / made an Investment of Rs.184.48 Crore till 31.03.2025 in the said Project.

g) The Company had 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 . During the current year, company has sold its 98% Share in Firm to M/s World Resorts Limited on 30.09.2024.

Note: 42 Operating Lease

The company has received rental income of Rs. 151.12 lacs (P.Y. 114.23 lacs) by operating lease on various office premises.

The future minimum Lease Rent Income under operating lease for each of the following periods are as under

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than 1 year	140.00	140.00
Later than 1 year but not later than 5 years	560.00	560.00
Later than 5 years	560.00	560.00
Total	**1,260.00**	**1,260.00**

Note: 43 The Company has interests in the following entities:

Name of Entities	Nature of Project	Ownership Interest	Country of Incorporation
IITL Nimbus The Hyde Park Noida	Real Estate	50.00%	India
		(50.00%)	
Capital Infraprojects Private Limited	Real Estate	50.00%	India
		(50.00%)	
IITL Nimbus The Express Park View (Subsidiary w.e.f. 01st April 2024)	Real Estate	95.00%	India
		(95.00%)	
IITL Nimbus The Palm Village (Subsidiary w.e.f. 01st April 2024)	Real Estate	95.00%	India
		(95.00%)	
Golden Palms Facility Management Pvt. Ltd.	Facility Management	0.00%	India
		(50.00%)	
Indogreen International	Hotel	0.00%	India
		(98.00%)	

Note: 44 Payment to Auditors

S. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Statutory Audit Fee (including limited reviews)	4.00	2.50
2	Tax Audit Fee	-	-
3	Other Services	-	-
	Total	**4.00**	**2.50**

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Note: 45 Financial Ratios

Sr. No.	Ratio/Measures	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
(i)	Current Ratio (in times)	Current Assets	Current Liabilities	1.82	1.86	-2.01%
(ii)	Debt-Equity Ratio-1 (in times)	Total Debt	Shareholder's Equity	0.39	0.04	805.67%
(iii)	Debt Service Coverage Ratio -2 (in times)	Earnings before Interest and Tax	Debt Service	-1.06	5.75	-118.46%
(iv)	Return on Equity Ratio -3 (%)	Net Profit after tax	Avg Shareholders Equity	0.06	0.03	69.24%
(v)	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	NA	0.08	NA
(vi)	Trade Receivables turnover Ratio - 4 (in times)	Sales	Average Accounts Receivables	3.07	10.04	-69.42%
(vii)	Trade payables turnover Ratio (in times)	Purchases / Services Utilised	Average Accounts Payables	NA	NA	NA
(viii)	Net Capital Turnover Ratio - 5 (in times)	Sales	Working Capital	0.01	0.68	-98.60%
(ix)	Net profit ratio - 6 (%)	Net Profit after tax	Net Sales	-8.44	0.88	-1063.50%
(x)	Return on Capital employed - 7 (%)	Earnings before Interest and Tax	Capital Employed	-0.02	0.03	-149.74%
(xi)	Return on investment - 8 (%)	Income generated from investments	Average Investments	0.23	0.02	1198.28%

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes

Capital employed refers to sum of tangible net-worth, total debts and deferred tax liability as at close of year.

All figures related to profit and loss have been extrapolated for the purpose of calculation of ratios.

Explanation for variances exceeding 25%:

[1] Debt-Equity Ratio is increased on account of new borrowing received during the year.

[2] Debt Service Coverage ratio is decreased due to Loss during the year.

3 Return on equity ratio is is decreased due to Loss during the year.

[4] Trade Receivables turnover ratio has reduced due to reduction in sale & Services during the year.

[5] Net Capital turnover ratio has has reduced due to reduction in sale & Services and working capital has been improved during the year .

[6] Net Profit ratio is decreased due to Loss during the year.

[7] Return on capital employed ratio is decreased due to reduction in EBIT.

[8] Return on investment ratio is increased due to income from sale of investment during the year.

Note: 46: Business Combination

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

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

is filed with NCLT (Delhi) on 04.06.2024. First hearing was held on 14.06.2024, and thereafter held on 24.09.2024 & 19.11.2024, In which Order was reserved and thereafter Order is pronounced on 23.01.2025. First Hearing in NCLT (Kolkata) was held in 05.02.2024 and order reserved. Second Motion Application is filed with NCLT (Kolkata)16.05.2024, thereafter hearing was held on 10.07.2024, 02.08.2024,13.09.2024,19.11.2024 and 28.03.2025 In which Order was reserved and thereafter Order is pronounced on 07.04.2025.

The scheme of Amalgamation ('the scheme') pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, 'the scheme' for Amalgamation as approved by the Hon'ble National Company Law Tribunal (NCLT), New Delhi vide its order dated 23rd January, 2025 & Hon'ble National Company Law Tribunal (NCLT), Division Bench, Kolkata vide its order dated 07th April 2025, Nine companies namely M/s Gupta Fincaps Private Limited , M/s Urvashi Finvest Private Limited, M/s Intellectual Securities Private Limited, M/s Happy Graphics & Exhibition Private Limited, M/s Link Vanijya Private Limited, M/s Dynamo Infracon Private Limited, M/s Pushpak Trading & Consultancy Private Limited, M/s Mokha Vyapaar Private Limited & M/s Padma Estates Private Limited (collectively referred to as the transferor companies) have been merged with the Company.

(ii) IND AS 103 "Business Combinations" requires accounting treatment to be given from effective date i.e. the 'Appointed Date' is 01st April, 2022 which is approved by NCLT Kolkata & NCLT Delhi.

The scheme of amalgamation has been accounted under the "fair value" method as prescribed by Indian Accounting Standard (IND AS 103) on "Accounting for Business Combinations". The fair value of the identifiable assets and liabilities of the 9 transferor companies as at the effective date and purchase consideration is as follows:

Assets	**Amount (INR in lacs)**
Property, Plant and Equipment	0.74
Other Intangible assets	0.04
Investment	19,908.29
Other non-current assets	62.00
Long term loans & advances	1,268.26
Short term loans & advances	32.85
Trade receivables	1,347.72
Cash & Cash Equivalents (Including Bank Balances)	27.05
Other Current Assets	299.48
Deferred tax assets (net)	625.01
Total Assets (A)	**23,571.44**
Liabilities	
Long term Borrowings (including current maturities)	291.55
Short term Borrowings	331.21
Trade payables	1,738.84
Other Current Liabilities	97.54
Short term Provisions	13.87
Total Liabilities (B)	**2,472.99**
Total identifiable net assets acquired at fair value (C) = (A)-(B	**21,098.45**
Purchase consideration (shown under "Share pending for allotement") (D)	10,600.92
Capital Reserves arising on acquisition E=(D-C)	10,498.94
Goodwill arising on acquisition*	1.41

***One of transferor company net identifiable assets fair value (Rs. 1.33 Lakhs) and the consideration Paid of Rs. 0.08 Lakhs**

(iii) As per IND AS 103, purchase consideration has been allocated on basis of the fair value of the acquired assets and liabilities carried out by an independent registered valuer. Accordingly, the Company has recognised goodwill/capital reserves of the combined operations. The amount of goodwill is not expected to be deductible for tax purposes.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

(iv) All Transferor Companies have filed their Form INC-28 Form on 06.05.2025 and Transferee Company has filed its INC-28 Form on 14.05.2025. Thereafter Company in its board meeting held on 16.05.2025, approved the allotment of Equity Shares to the shareholders in pursuant to effect of Merger. Company has filed Form PAS-3 on 23.05.2025 related to allotment of Equity shares and also filed an application with Bombay Stock Exchange on 27.05.2025 for Listing of allotted equity shares.

(v) The authorised share capital of 9 transferor companies shall be transferred to transferee company for Rs. 5221 lakhs having face value of Rs. 10 each due to merger, hence the authorised share capital of company would be increased from Rs. 4500 Lakhs to Rs. 9721 Lakhs. The transferee company has already filed its Form INC-28 Form on 14.05.2025 for giving merger effect and its approval is awaited from Ministry of Corporate Affairs (MCA).

(vi) Financials for the Year ended 31st March, 2025 are the first Audited Financials of the Company after amalgamation of the transferor companies, hence previous year figures in current financial statements are not matched with previous year audited financial statements.

(vii) The consideration payable to shareholders of the Transferor companies as per exchange ratio in form of Equity shares of the Company have been accounted for as Shares Pending for Allotment.

(viii) Preference Shares allotted by the Company to Transferor Companies are pending for cancellation.

(ix) All assets & liabilities (inclusive of immovable properties & investments) of 9 merged companies are yet to be transferred in the name of the transferee company due to awaiting approval of Form INC-28 from Ministry of Corporate Affairs (MCA).

(x) In view of the aforesaid amalgamation with effect from 1st April, 2022, the figures for the Cash Flow Statements for the respective periods are not strictly comparable to those of the current/prior years and considered as non-cash flow items.

Note 47: As required by Ind AS - 24 "Related Party Disclosures"

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

Subsidiary Entities	Pelican Realty Ventures Private Limited
	Brothers Trading Private Limited (upto 26-03-2025)
	N N Financial Services Private Limited
	Madhusudan Construction & Infrastructure Private Limited (upto 26-09-2024)
	IITL-Nimbus The Express Park View - a Partnership Firm (w.e.f 01-04-2024)
	IITL- Nimbus The Palm Village - a Partnership Firm (w.e.f 01-04-2024)
Step down Subsidiary Entity	Hepta Developer Pvt Ltd (up to 27.07.2024)
Associate Companies	Capital Infraprojects Pvt. Ltd
	Golden Palms Facility Management Pvt. Ltd. (upto 30-03-2025)
	Nimbus India Limited
	World Resorts Limited
	Brothers Trading Private Limited (w.e.f. 27-03-2025)
Jointly Controlled Entities	IITL-Nimbus The Hyde Park Noida - a Partnership Firm
	IITL-Nimbus The Express Park View - a Partnership Firm (upto 31-03-2024)
	IITL- Nimbus The Palm Village - a Partnership Firm (upto 31-03-2024)
	Indogreen International - a Partnership Firm (upto 30.09.2024)
Entities over which Key Management Personnel Exercise Significant Influence	Nimbus Propmart Pvt. Ltd
	Nimbus Multicommodity Brokers Pvt. Ltd.
	Industrial Investment Trust Limited
	IITL Projects Limited

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Key Management Personnel	Mr. Bipin Agarwal - Chairman and Managing Director
	Mr. Jitendra Kumar - Chief Financial Officer
	Ms. Nisha Sarayan - Company Secretary, (upto 16.04.2024)
	Ms. Ritika Aggarwal - Company Secretary, (w.e.f. 25.06.2024)
Non-Executive / Independent Director on the board	Mr. Rajeev Kumar Asopa - Non Executive Non Independent Director w.e.f. 30.09.2021
	Ms. Anu Rai - Independent Director (up to 27.03.2025)
	Mr. Debashis Nanda - Independent Director
	Mr. Surinder Singh Chawla - Independent Director (upto 27.09.2024)
	Mr. Deepak Kumar Lath - Independent Director (w.e.f. 27.09.2024)
	Ms. Aradhana Singh - Independent Director (w.e.f. 27.09.2024)

b) Transactions with related parties :

Sr. No.	Nature of Transaction	Subsidiaries/ Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Receivable	Closing Balance Payable
		Rs.	Rs.	Rs.	Rs.	Rs.
(a)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus	**- 46.92**	**-**	**-**	**-**	**-**
	The Hyde Park, Noida	(559.09)	(-)	(-)	(-)	(-)
(b)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus	**- 2,447.74**	**-**	**-**	**-**	**-**
	The Express Park View	(-1587.15)	(-)	(-)	(-)	(-)
(c)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus	**- 1,634.04**	**-**	**-**	**-**	**-**
	The Palm Village	(-733.65)	(-)	(-)	(-)	(-)
(d)	Share of Profit/ (Loss) From Partnership Firm Indogreen	**- 51.46**	**-**	**-**	**-**	**-**
	International	(-127.22)	(-)	(-)	(-)	(-)
(e)	Capital withdrawal From Partnership Firm IITL Nimbus	**1,200.00**				
	The Express Park View	(-)	(-)	(-)	(-)	(-)
(f)	Capital withdrawal From Partnership Firm IITL Nimbus	**2,300.00**				
	The Palm Village	(-)	(-)	(-)	(-)	(-)
(g)	Rent Received From Partnership Firm IITL Nimbus	**3.68**	**-**	**-**	**-**	**-**
	The Hyde Park, Noida	(4.50)	(-)	(-)	(-)	(-)
(h)	Rent Received From World Resorts Ltd.			**3.50**		
		(-)	(-)	(-)	(-)	(-)
(i)	Rent Received From Industrial Investment Trust Ltd.			**7.00**		
		(-)	(-)	(-)	(-)	(-)
(j)	Rent Received From Capital Infraprojects Pvt. Ltd.	**6.33**	**-**	**-**	**-**	**-**
		(6.33)	(-)	(-)	(-)	(-)
(k)	Security Deposit Received From World Resorts Ltd.			**1.00**		**1.00**
		(-)	(-)	(-)	(-)	(-)
(l)	Security Deposit Received From Industrial Investment			**2.00**		**2.00**
	Trust Ltd.	(-)	(-)	(-)	(-)	(-)

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Nature of Transaction	Subsidiaries/ Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Receivable	Closing Balance Payable
		Rs.	Rs.	Rs.	Rs.	Rs.
(m)	Rent Received From Golden Palms Facility Management Pvt. Ltd.	**1.20**	**-**	**-**	**-**	**-**
		(1.00)	(-)	(-)	(-)	(-)
(n)	Rent Received From Anamica Financial Services Pvt. Ltd.	**-**	**-**	**1.20**	**-**	**-**
		(-)	(-)	(1.20)	(-)	(-)
(o)	Rent Received From Anamica Portfolio Pvt. Ltd.	**-**	**-**	**1.20**	**-**	**-**
		(-)	(-)	(1.20)	(-)	(-)
(p)	Rent Received From Saffron Holdings Pvt. Ltd.	**-**	**-**	**1.20**	**-**	**-**
		(-)	(-)	(1.20)	(-)	(-)
(q)	Rent Received From RCJ Investment Trust Pvt. Ltd.	**-**	**-**	**1.20**	**-**	**-**
		(-)	(-)	(1.20)	(-)	(-)
(r)	Rent Paid to Capital Infraprojects Pvt. Ltd.	**0.71**				
		(-)	(-)	(-)	(-)	(-)
(s)	Debit Note received towards Employee Insurance From IITL Nimbus The Express Park View	**0.57**	**-**	**-**	**-**	**-**
		(0.59)	**(-)**	**(-)**	**(-)**	**(-)**
(t)	Brand Promotion charges received From IITL Nimbus The Express Park View	**9.28**			**0.88**	
		(-)	(-)	(-)	(-)	(-)
(u)	Brand Promotion charges received From IITL Nimbus The Palm Village	**37.40**			**9.03**	
		(-)	(-)	(-)	(-)	(-)
(v)	Loan to IITL-Nimbus The Palm Village	**-**	**-**	**-**	**-**	**-**
		(50.00)	(-)	(-)	(50.00)	(-)
(w)	Interest on Loan to IITL-Nimbus The Palm Village	**0.53**	**-**	**-**	**-**	**-**
		(3.83)	**(-)**	**(-)**	**(-)**	**(-)**
(x)	Loan to IITL-Nimbus The Express Park View	**1,300.00**	**-**	**-**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(y)	Interest on Loan to IITL-Nimbus The Express Park View	**71.71**	**-**	**-**	**-**	**-**
		(60.46)	**(-)**	**(-)**	**(-)**	**(-)**
(z)	Loan From IITL-Nimbus The Express Park View	**825.89**	**-**	**-**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(aa)	Interest on Loan to IITL-Nimbus The Express Park View	**29.55**	**-**	**-**	**-**	**-**
		(60.46)	**(-)**	**(-)**	**(-)**	**(-)**
(ab)	Loan From Nimbus India Limited	**-**	**-**	**3,600.00**	**-**	**3,600.00**
		(-)	(-)	(600.00)	(-)	(250.00)
(ac)	Interest on Loan to Nimbus India Limited	**-**	**-**	**134.99**	**-**	**113.31**
		(-)	(-)	(27.40)	(-)	(-)
(ad)	Rent Received from Nimbus India Limited	**-**	**-**	**48.00**	**-**	**-**
		(-)	(-)	(48.00)	(-)	(-)

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Nature of Transaction	Subsidiaries/ Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Receivable	Closing Balance Payable
		Rs.	Rs.	Rs.	Rs.	Rs.
(ae)	Rent Received From Nimbus Propmart Pvt. Ltd.	**-**	**-**	**3.00**	**-**	**-**
		(-)	(-)	(3.00)	(-)	(-)
(af)	Rent Received from Nimbus Multicommodity Brokers	**-**	**-**	**3.00**	**-**	**-**
	Pvt. Ltd. (formerly Nimbus Multicommodity Brokers Ltd.)	(-)	(-)	(3.00)	(-)	(-)
(ag)	Remuneration Paid to Mr. Bipin Agarwal (Managing	**-**	**60.00**	**-**	**-**	**3.91**
	Director)	(-)	(60.00)	(-)	(-)	(5.00)
(ah)	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	**-**	**15.63**	**-**	**-**	**0.37**
		(-)	(15.50)	(-)	(-)	(0.80)
(ai)	Salary Paid to Ms. Ritika Aggarwal (Company Secretary)	**-**	**7.16**	**-**	**-**	**0.65**
		(-)	(-)	(-)	(-)	(-)
(aj)	Salary Paid to Ms. Nisha Sarayan (Company Secretary)	**-**	**0.24**	**-**	**-**	**-**
		(-)	(5.63)	(-)	(-)	(0.45)
(ak)	Sitting Fees Paid to Mr. Rajeev Kumar Asopa	-	-	**1.70**	-	-
	(Non Executive Non Independent Director)	(-)	(-)	(0.80)	(-)	(-)
(al)	Sitting Fees Paid to Mr. Surinder Singh Chawla	-	-	**1.60**	-	-
	(Independent Director)	(-)	(-)	(2.05)	(-)	(-)
(am)	Sitting Fees Paid to Ms. Anu Rai (Independent Director)	-	-	**2.65**	-	-
		(-)	(-)	(2.05)	(-)	(-)
(an)	Sitting Fees Paid to Mr. Debashis Nanda (Independent	-	-	**2.65**	-	-
	Director)	(-)	(-)	(2.05)	(-)	(-)
(ao)	Sitting Fees Paid to Mr. Deepak Kumar Lath	-	-	**0.65**	-	-
	(Independent Director)	(-)	(-)	(-)	(-)	(-)
(ap)	Sitting Fees Paid to Ms. Aradhana Singh (Independent	-	-	**0.55**	-	-
	Director)	(-)	(-)	(-)	(-)	(-)
(aq)	Sitting Fees Paid to Mr. Sahil Agarwal (Non Executive	-	-	**0.10**	-	-
	Non Independent Director)	(-)	(-)	(-)	(-)	(-)
	Transactions with related parties due to Merger and Amalgamation :					
(a)	Loan From Anamica Financial Services Pvt. Ltd.	**-**	**-**	**-**	**-**	**113.00**
		(-)	(-)	(-)	(-)	(125.00)
(b)	Loan Refund to Anamica Financial Services Pvt. Ltd.	**-**	**-**	**12.00**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(c)	Loan From Anamica Portfolio Pvt. Ltd.	**-**	**-**	**100.00**	**-**	**154.00**
		(-)	(-)	(-)	(-)	(54.00)
(d)	Interest on Loan to Anamica Portfolio Pvt. Ltd.	**-**	**-**	**11.71**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(e)	Loan From Brothers Trading Pvt. Ltd.	**-**	**-**	**-**	**-**	**23.00**
		(-)	(-)	(-)	(-)	(23.00)

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Nature of Transaction	Subsidiaries/ Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Receivable	Closing Balance Payable
		Rs.	Rs.	Rs.	Rs.	Rs.
(f)	Interest on Loan to Brothers Trading Pvt. Ltd.	**2.07**	**-**	**-**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(g)	Loan From RCJ Investment Trust Pvt.Ltd	**-**	**-**	**-**	**-**	**10.00**
		(-)	(-)	(-)	(-)	(13.50)
(h)	Loan Refund to RCJ Investment Trust Pvt.Ltd	**-**	**-**	**3.50**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(i)	Interest on Loan to RCJ Investment Trust Pvt.Ltd	**-**	**-**	**1.08**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(j)	Loan From Saffron Holdings Pvt. Ltd.	**-**	**-**	**30.00**	**-**	**136.00**
		(-)	(-)	(-)	(-)	(106.00)
(k)	Interest on Loan to Saffron Holdings Pvt. Ltd.	**-**	**-**	**10.90**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(l)	Advance against sale of Shares / Other Liability from Brother Trading Pvt. Ltd.	**-**	**-**	**-**	**-**	**342.64**
		(-)	(-)	(-)	(-)	(342.64)
(m)	Advance against sale of Shares from Pelican Realty Ventures Pvt. Ltd.	**-**	**-**	**-**	**-**	-
		(-)	(-)	(-)	(-)	(35.00)
(n)	Investment in Equity Shares of Brothers Trading Pvt. Ltd.	**-**	**-**	**-**	**1,604.28**	**-**
		(-)	(-)	(-)	(2,417.95)	(-)
(o)	Investment in Equity Shares of IITL Projects Ltd.	**-**	**-**	**-**	**4.34**	**-**
		(-)	(-)	(-)	(4.09)	(-)
(p)	Investment in Equity Shares of Industrial Investment Trust Ltd.	**-**	**-**	**-**	**296.84**	**-**
		(-)	(-)	(-)	(275.89)	(-)
(q)	Investment in Equity Shares of Nimbus India Ltd.	**-**	**-**	**-**	**4,375.74**	**-**
		(-)	(-)	(-)	(4,375.74)	(-)
(r)	Investment in Equity Shares of Pelican Realty Ventures Pvt. Ltd.	**-**	**-**	**-**	**92.07**	**-**
		(-)	(-)	(-)	(92.07)	(-)
(s)	Investment in Equity Shares of Saffron Holdings Pvt. Ltd.	**-**	**-**	**-**	**200.50**	**-**
		(-)	(-)	(-)	(-)	(-)
(t)	Investment in Equity Shares of N.N.Financial Services Pvt. Ltd.	**-**	**-**	**-**	**2,743.84**	**-**
		(-)	(-)	(-)	(2,743.84)	(-)
(u)	Investment in Equity Shares of World Resorts Ltd.	**-**	**-**	**-**	**1,246.40**	**-**
		(-)	(-)	(-)	(1,547.16)	(-)
(v)	Investment in Preference Shares of RCJ Investment Trust Pvt.Ltd	**-**	**-**	**-**	**213.03**	**-**
		(-)	(-)	(-)	(213.03)	(-)
(w)	Investment in Preference Shares of Capital Infraprojects Pvt. Ltd	**-**	**-**	**-**	**601.98**	**-**
		(-)	(-)	(-)	(-)	(-)
(x)	Loan to Pelican Realty Ventures Pvt. Ltd.	**30.00**	**-**	**-**	**115.00**	**-**
		(-)	(-)	(-)	(175.50)	(-)

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Nature of Transaction	Subsidiaries/ Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Receivable	Closing Balance Payable
		Rs.	Rs.	Rs.	Rs.	Rs.
(y)	Loan Refund from Pelican Realty Ventures Pvt. Ltd.	**90.50**	**-**	**-**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(z)	Interest on Loan from Pelican Realty Ventures Pvt. Ltd.	11.62	**-**	**-**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(aa)	Loan to Nimbus India Ltd.	**-**	**-**	**-**	**550.00**	**-**
		(-)	(-)	(-)	(550.00)	(-)
(ab)	Interest on Loan from Nimbus India Ltd.	**55.00**	**-**	**-**	**-**	**-**
		(1.80)	(-)	(-)	(-)	(-)
(ac)	Loan to IITL Nimbus The Express Park View	**-**	**-**	**-**	**0.00**	
		(-)	(-)	(-)	(200.00)	(-)
(ad)	Loan Refund from IITL Nimbus The Express Park View	**200.00**	**-**	**-**	**0.00**	
		(-)	(-)	(-)	(-)	(-)
(ae)	Interest on Loan from IITL Nimbus The Express Park View	**6.25**	**-**	**-**	**0.00**	
		(-)	(-)	(-)	(4.49)	(-)
(af)	Loan to IITL Nimbus The Palm Village	**-**	**-**	**-**	**23.00**	**-**
		(-)	(-)	(-)	(492.00)	(-)
(ag)	Loan Refund from IITL Nimbus The Palm Village	**469.00**	**-**	**-**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(ah)	Interest on Loan from IITL Nimbus The Palm Village	**21.25**	**-**	**-**	**2.94**	**-**
		(3.00)	(-)	(-)	(-)	(-)
(ai)	Debit Note received towards Employee Insurance From	**0.33**	**-**	**-**	**-**	**-**
	IITL Nimbus The Express Park View	**(-)**	**(-)**	**(-)**	**(-)**	**(-)**
	Total Payable Rs. In Lakh					**4,499.88**
						(955.39)
	Total Receivable Rs. In Lakh				**12,079.86**	
					(12,961.77)	
	Corporate Guarantee Issued/ Commitments Rs. In Lacs					

Note: 1. Figures in brackets represent Previous year figures.

2. Transactions with Related Parties are shown inclusive of GST (wherever applicable) and net of TDS (wherever applicable) Likewise, Outstanding Balances at the year-end are inclusive of GST and net of TDS.

3. As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

Note 48: The Company holds 95% shares in partnership firm M/s IITL Nimbus The Express Park View & M/s IITL Nimbus The Palm Village. Persuent to the agreement dated 12th February 2025, the other partner M/s Nimbus Propmart Private Limited, who holds 5% shares in both the firms, has relinquished their management control in both the partnership firms w.e.f. 01st April 2024, hence, both the above said firms became subsidiaries of the company w.e.f. 01st April 2024.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Note 49: 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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

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 50: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman & Managing Director of the Company. The Company is primarily engaged in the business of Real estate development and related activities, which the CODM recognises as the sole business segment. Hence disclosure of segment wise information is not required and accordingly not provided.

Note 51:

Other Statutory Information

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) The Company does not have any transactions with companies which are struck off.

Note 52:

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 Nawin K Lahoty
Partner
Membership Number: 056931

Place : New Delhi
Date : 30-05-2025

For and on behalf of the Board of Directors

BIPIN AGARWAL
Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

JITENDRA KUMAR
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

NIMBUS PROJECTS LIMITED
CONSOLIDATED FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NIMBUS PROJECTS LIMITED

Report on the Consolidated Ind AS Financial Statements

Opinion

We have audited the accompanying Consolidated Ind AS Financial Statements of **Nimbus Projects Limited** ("the Parent/ the Company") which include the share of profit/ loss in its associates and which comprise the Consolidated Balance Sheet as at 31st March 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flow for the year then ended, and a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of the other auditor on separate financial statement of an Associate referred to in the Other Matters section below, the aforesaid Consolidated Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, 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, 2025, and its consolidated profit, its consolidated total comprehensive income, its consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matter

In case of Capital Infraprojects Pvt. Ltd. (Associate company), the Auditors have given qualified opinion, which, *inter alia*, states as under:

We refer Note 30 of the Ind AS Financial Statements regarding "the material uncertainty relating to Going Concern" – As at March 31, 2025, the current liabilities of the Company exceeded its current assets by ₹ 49.34 crore (31.03.2024: Rs. ₹ 54.85 crore). After period ended March 31, 2025, commitments falling due within a year are towards redemption of preference shares for ₹ 41.46 crore, etc. These conditions along with Company's inability to raise funds, with normal business operations being substantially curtailed, indicate the existence of a material uncertainty and significant doubt about the Company's ability to continue as a going concern. However, the management has prepared the Financial Statement as Going Concern.

We draw attention to Note 8(c) of the Ind AS Financial Statements. As on 31st March, 2025, the Company has significant Current Liabilities towards unsecured lenders, development rights, customers, etc. In our view, the current assets are insufficient to liquidate the current liabilities. Also, Current Liability exists towards holders of Redeemable Preference Shares (RPS). Again, the estimated realizable value of assets is short of RPS liability. These conditions indicate the existence of uncertainty that may cast significant doubt on the Company's ability to realize its assets adequate enough to discharge its liabilities in the normal course of business. The ultimate outcome of these matters is at present not ascertainable. Accordingly, we are unable to comment on the consequential impact, if any, on the accompanying Ind AS financial statements.

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

Key Audit Matters

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

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

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

Our opinion on the Consolidated Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the Consolidated Ind AS Financial Statements, our responsibility is to read the other information, compare with the financial statements of the associates including those audited by the other auditor, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditor and consider whether the other information is materially inconsistent with the Consolidated Ind AS Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to an associate, is traced from the financial statement audited by the other auditor.

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

Management's Responsibility for the Consolidated Ind AS Financial Statements

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

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

The respective Board of Directors of the Company and of its associates are also responsible for overseeing the financial reporting process of the Company and of its associates.

Auditor's Responsibility for the Audit of the Consolidated Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Consolidated Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Ind AS Financial Statements, including the disclosures, and whether the Consolidated Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Company and its associates to express an opinion on the Consolidated Ind AS Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements or business activities included in the Consolidated Ind AS Financial Statements of which we are the independent auditors. For the business activities included in the Consolidated Ind AS Financial Statements, which have been audited by the other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by the other auditor. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and another entity included in the Consolidated Ind AS Financial Statements of which we are the independent auditor regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

a) We did not audit the financial statements/financial information of two subsidiaries included in the consolidated financial statement, whose financial statements/ financial information reflect total assets of Rs. 15256.24 Lakhs as at March 31, 2025, total revenues of Rs. 1388.44 lakhs, Net profit after tax of Rs. 985.35 lakhs, total comprehensive income of Rs. 0.00 lakhs and net cash inflows of Rs. 72.77 lakhs for the year ended on that date, as considered in the consolidated financial statement. These financial statements / financial information have been audited by the other auditors whose reports have

been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub section (3) of section 143 of the act, in so far as it relates to the aforesaid subsidiaries is based solely on report of other auditors.

b) During the year Partnership Firm M/s IITL Nimbus - The Express Park View & M/s IITL Nimbus - The Palm Village became subsidiary entities pursuant to the agreement dated 12th February 2025. Accordingly, the company has consolidated financial statements of these entities in the FY 2024-25. *(for details refer note 50 of Consolidated Financial Statements)*

c) We did not audit the financial statements of two associates, whose share of net loss after tax & other comprehensive income of Rs. 6443.38 lac and Rs. 4.06 lac, respectively, for the year ended March 31, 2025 are included in the consolidated financial results. The financial statement of the associate has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amount and disclosure included in respect of the associate, is based solely on the report of the other auditor. Our opinion is not modified in respect of the above matter.

d) The Consolidated Financial Statements for the financial year ended 31.03.2025 have been prepared after giving effect of Merger of all 9 transferor companies into the transferee company with an appointed date w.e.f. 01.04.2022 and the financial statements for the previous year ended 31.03.2024 have been re-casted accordingly as part of previous year financial statements of the current financial year. We did not perform an audit of standalone financial statements of all 9 transferor companies related to the previous year ended 31.03.2024 and previous year financial statements of these transferor companies have been audited by other auditors and reports furnished accordingly. *(for detailed refer note 47 of standalone financial statements)*

Report on Other Legal and Regulatory Requirements

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

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

   (b) In our opinion, proper books of account as required by law maintained by the Company, its associates, including relevant records relating to preparation of the aforesaid Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and records of the Company and the report of the other auditor.

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Ind AS Financial Statements.

   (d) In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with relevant rules issued there under.

   (e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2025 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, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

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

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

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

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

      i. The Consolidated Ind AS Financial Statements disclose the impact, if any, of pending litigations as at 31st March, 2025 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 forseeable losses, if any, and as required on long-term contracts. The Company does not have any derivative contracts;

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

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

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

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

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

vi. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, associates and joint controlled entities which are companies incorporated in India whose financial statements have been audited under the Act,the parent company, subsidiaries, associates and joint controlled entities have used an accounting software including software operated by third party, for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software.

Further, during the course of our audit, we and respective auditors of the above referred entities did not come across any instance of audit trail feature being tampered with. Such audit trails are preserved as per the statutory requirement for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, to be included in the Auditor's Report, according to the information and explanations given to us, and based on the CARO report issued by us for the Company and based on our consideration of CARO report issued by auditor of an associate company, we report that qualifications or adverse remarks by the auditors in the Companies (Auditors Report) Order (CARO) report of the associate company included in the consolidated financial statements are:

Name	CIN	Holding company/ associate	Clause number of the CARO report which is qualified or is adverse
Capital Infraprojects Pvt. Ltd.	U45400DL2010PTC203755	Associate	Clause xix

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

CA Nawin K Lahoty
Partner
Membership No. 056931
UDIN: 25056931BMLDDJ8054

Place: New Delhi
Date: 30th May, 2025

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF NIMBUS PROJECTS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31st March, 2025, 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, 2025, 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 Nawin K Lahoty
Partner
Membership No. 056931
UDIN: 25056931BMLDDJ8054

Place: New Delhi
Date: 30th May, 2025

Consolidated Balance Sheet as at March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No(s)	As at 31st March 2025	As at 31st March 2024
Assets			
Non-current Assets			
(a) Property, Plant and Equipment	3	656.30	318.33
(b) Capital Work-in-Progress	4	-	-
(c) Right-of-Use assets	44	50.96	-
(d) Intangible Assets	5	0.07	0.06
(e) Goodwill		4,214.35	5,371.61
(f) Investment in Associates & Partnership Firms	6	11,325.23	13,481.72
(g) Financial Assets			
(i) Investments	7	16,807.94	17,164.35
(ii) Other Financial Assets	8	112.88	7.56
(h) Deferred Tax Assets (net)		260.61	395.52
(i) Other non-current assets	10	1,024.75	1,611.22
Total Non Current Assets		**34,453.09**	**38,350.37**
Current Assets			
(a) Inventories	11	66,592.57	2,801.28
(b) Financial Assets			
(i) Investments	12	3,998.87	50.20
(ii) Trade Receivables	13	1,964.81	45.16
(iii) Cash and Cash Equivalents	14	1,180.21	165.04
(iv) Bank balances other than (iii) above	15	-	-
(v) Loans	16	-	467.00
(vi) Other Financial Assets	17	13.63	1,092.21
(c) Current Tax Assets (net)	18	248.70	161.07
(d) Other Current Assets	19	2,156.86	89.51
Total Current Assets		**76,155.65**	**4,871.47**
Total Assets		**1,10,608.73**	**43,221.84**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	20	1,083.80	1,083.80
(b) Equity Shares Pending for Allotment	20	10,600.92	10,600.92
(c) Other Equity	20	15,961.89	17,935.25
(d) Non Controlling Interest		6,005.23	6,553.14
Total Equity		**33,651.84**	**36,173.11**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	14,652.99	1,976.41
(ii) Lease liabilities	44	34.83	-
(ii) Other Financial Liabilities	22	2,990.00	3,006.50
(b) Provisions	23	12.47	3.54
(c) Deferred Tax Liabilities (Net)	9	-	-
Total Non Current Liabilities		**17,690.29**	**4,986.45**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	24	3,768.96	169.23
(ii) Lease Liabilities	44	25.04	-
(iii) Trade Payables			
- total outstanding dues of micro and small enterprises	25	9.57	-
- total outstanding dues of creditors other than micro and small enterprises	25	16,921.09	709.31
(iv) Other financial liabilities	26	5,027.87	2.79
(b) Other Current Liabilities	27	33,127.91	1,074.23
(c) Provisions	28	363.81	11.27
(d) Current Tax Liabilities (Net)	18	22.35	95.45
Total Current Liabilities		**59,266.60**	**2,062.28**
Total Liabilities		**76,956.89**	**7,048.73**
Total Equity and Liabilities		**1,10,608.73**	**43,221.84**

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached

For Oswal Sunil & Company
Chartered Accountants
Firm Registration Number: 016520N

CA Nawin K Lahoty
Partner
Membership Number: 056931

Place : New Delhi
Date : 30-05-2025

For and on behalf of the Board of Directors

BIPIN AGARWAL
Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

JITENDRA KUMAR
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

Consolidated Statement of Profit & Loss for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

	Particulars	Note No(s)	For the Year ended 31st March 2025	For the Year ended 31st March 2024
I	**INCOME**			
	Revenue from Operations	29	17,829.71	717.75
	Other Income	30	5,133.63	9,150.16
	Share of profit from partnership firms			559.09
	Total Income		**22,963.34**	**10,427.01**
II	**EXPENSE**			
	Cost of Sale - Stock in trade	31	17,736.71	161.06
	Employee Benefits Expense	32	524.31	164.03
	Finance Costs	33	1,102.71	215.40
	Depreciation & amortization expenses	3, 5	108.81	22.07
	Share of loss from partnership firms		- 105.62	551.50
	Impairment Loss			
	Other Expenses	34	3,814.13	462.39
	Total Expenses		**23,181.04**	**1,576.44**
III	**Profit before Share of profit of Associates, Exceptional Items and Tax**		**(217.70)**	**8,850.57**
	Share of Profit/(Loss) of Associates		7,262.98	1,805.00
IV	**Profit/ (Loss) before Exceptional Items and Tax**		**7,045.28**	**10,655.58**
	Exceptional Items			
V	**Profit before Tax**		**7,045.28**	**10,655.58**
VI	**Tax expenses**			
	- Current Tax		434.64	104.29
	- Adjustment of Tax relating to earlier period		8.40	2.55
	- Deferred Tax		234.74	1,236.60
	Total Tax expenses		**677.78**	**1,343.44**
VII	**Profit for the year (V-VI)**		**6,367.50**	**9,312.14**
VIII	**Other Comprehensive Income (OCI):**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		5.14	(0.72)
	Tax expense on items that will not be reclassified to profit or loss		(0.04)	0.18
	Share in Other Comprehensive Income of Associates (net of tax)		4.10	3.15
	Items that will be reclassified to profit or loss			
	Gain/(Loss) on Equity Instruments designated through OCI		-	-
	Tax expense on items that will be reclassified to profit or loss		-	-
	Other Comprehensive Income for the year after Tax		**9.20**	**2.62**
IX	**Total Comprehensive Income for the year net of tax (VII + VIII)**		**6,376.70**	**9,314.76**
X	**Profit attributable to:**			
	Owners of the parent		6,293.27	6,660.96
	Non-Controlling Interests		74.23	2,651.18
			6,367.50	**9,312.14**
XI	**Other Comprehensive Income Attributable to:**			
	Owners of the parent		8.93	2.62
	Non-Controlling Interests		0.27	-
			9.20	**2.62**
XII	**Total Comprehensive Income attributable to:**			
	Owners of the parent		6,302.20	6,663.58
	Non-Controlling Interests		74.50	2,651.18
			6,376.70	**9,314.76**
XIII	**Earnings per share from continuing and total operations attributable to the equity holders of the Company [face value of INR 10/- each]**	35		
	- Basic and Diluted (amount in INR)		**58.75**	**85.92**

The accompanying notes form an integral part of the Standalone financial statements

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 Nawin K Lahoty
Partner
Membership Number: 056931

BIPIN AGARWAL
Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

Place : New Delhi
Date : 30-05-2025

JITENDRA KUMAR
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

Consolidated Statement of Cash Flow for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars		For the year ended 31st March, 2025	For the year ended 31st March, 2024
I.	**Cash flow from Operating Activities :**		
	Net Profit before tax	**(217.70)**	**10,655.58**
	Adjustments for :		
	Depreciation and amortization expenses	108.81	22.07
	(Gain)/Loss on disposal of Property, Plant and Equipment (net)	(71.51)	(56.49)
	Fair value (gain) on financial assets held at fair value through profit or loss	(973.04)	(8,564.96)
	(Gain) / Loss on Investments	(117.50)	(32.89)
	Provision for doubtful debt (written back) / written off	-	(0.89)
	Share of loss from partnership firms	-	(8)
	Share of loss of Associates	7,267.08	(1,805.00)
	Unrealised Foreign exchange fluctuation Gain (Net)	(0.02)	-
	Interest income	(142.83)	(299.13)
	Finance costs	215.40	188.35
		6,286.39	**(10,556.54)**
	Change in operating assets and liabilities :		
	(Increase)/ Decrease in Trade and other receivables	(1,919.64)	562.61
	(Increase)/ Decrease in Inventories	(63,791.29)	150.59
	Increase/ (Decrease) in Trade Payables	16,221.35	(18.02)
	(Increase)/ Decrease in other financial assets	973.26	-
	(Increase)/ Decrease in other financial liabilities	5,008.58	16.50
	(Increase)/ Decrease in other non-current assets	586.47	34.15
	(Increase)/ Decrease in other non-current Financial assets	-	0.16
	(Increase)/ Decrease in other current assets	(2,164.35)	497.55
	Increase/ (Decrease) in provisions	(1,611.40)	(2.90)
	Increase/ (Decrease) in other current liabilities	31,305.78	200.27
		(15,391.24)	**1,440.93**
	Cash generated from/(used in) operations	**(9,322.54)**	**1,539.96**
	Income Taxes paid (net)	(2,774.47)	(44.04)
	Net cash generated from / (used in) operating activities	**(12,097.01)**	**1,495.92**
II	**Cash flow from Investing activities**		
	Purchase for Property, Plant and Equipment including CWIP	(394.97)	(0.49)
	Purchase of Intangible Assets	1,157.25	-
	Proceeds from sale of Property, Plant and Equipment	91.42	67.25
	Proceeds from sale of Current Investments	-	329.05
	Purchase of Current Investments	(4,148.67)	-
	Capital Contribution in Partnership Firm	-	(2,752.38)
	Purchase of Non Current Investments	-	423.34
	Payment of loan to others	(12.00)	(1,146.53)
	Proceeds from loan to others	-	1,332.34
	Dividends received	-	-
	Interest received	142.83	183.99
	Net Cash generated from / (used in) investing activities	**(3,164.13)**	**(1,563.43)**

(All amounts are in INR Lakhs, unless otherwise stated)

	Particulars	For the year ended 31st March, 2025	For the year ended 31st March, 2024
III	**Cash flow from Financing Activities**		
	Proceeds from borrowings	16,276.31	606.90
	(Repayment) of borrowings	(343.28)	
	Finance Costs paid	(188.04)	
	Net Cash generated from / (used in) financing activities	**16,276.31**	**75.58**
IV	**Net increase/(decrease) in Cash & Cash Equivalents (I + II + III)**	**1,015.17**	**8.08**
V	**Cash and Cash Equivalents at the beginning of the year**	165.04	156.96
VI	**Cash and Cash Equivalents at end of the year**	**1,180.21**	**165.04**

Notes:

1 The Standalone Statement of Cash flow has been prepared under the indirect method as set-out in the Ind AS - 7 " Cash Flow Statement" as specified in the Companies (Indian Accounting Standards) Rules, 2015.

2 Figures in bracket indicate cash outflow.

3 Refer Note no 47

The accompanying notes form an integral part of the Standalone financial statements

As per our report of even date attached
For Oswal Sunil & Company
Chartered Accountants
Firm Registration Number: 016520N

CA Nawin K Lahoty
Partner
Membership Number: 056931

Place : New Delhi
Date : 30-05-2025

For and on behalf of the Board of Directors

BIPIN AGARWAL
Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

JITENDRA KUMAR
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

Consolidated Statement of Changes in Equity

(All amounts are in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount #
Balance as at April 1, 2023	**1,083.80**
Issue of Share Capital	-
Balance as at March 31, 2024	**1,083.80**
Issue of Share Capital	-
Balance as at March 31, 2024	**1,083.80**

B. Other equity

Particulars	Reserves and Surplus				Other Comprehensive Income		Total
	Securities premium	General Reserve	Capital Reserve	Retained Earnings	Changes in fair value of FVOCI equity instruments	Remeasurement of defined benefit plans	
Balance as at March 31, 2023	**-**	**3,150.86**	**10,498.94**	**(2,378.45)**	**-**	**0.32**	**11,271.68**
Profit for the year	**-**	**-**	**-**	**6,660.96**	**-**	**-**	**6,660.96**
Increase during the year	-	-	-	-	-	2.62	2.62
Decrease during the year	-	-	-	-	-	-	-
Balance as at March 31, 2024	**-**	**3,150.86**	**10,498.94**	**4,282.51**	**-**	**2.94**	**17,935.25**
Increase during the year	-	922.92	-	6,293.27	-	8.93	7,225.12
Decrease during the year	-	-	-	-	-	-	-
Less: Deferred Tax Adjustments	-	-	-	(369.61)	-	-	(369.61)
Less: Consolidation Adjustments	-	-	-	(8,828.87)	-	-	(8,828.87)
Balance as at March 31, 2025	**-**	**4,073.78**	**10,498.94**	**1,377.30**	**-**	**11.87**	**15,961.89**

As per our report of even date attached
For Oswal Sunil & Company
Chartered Accountants
Firm Registration Number: 016520N

CA Nawin K Lahoty
Partner
Membership Number: 056931

Place : New Delhi
Date : 30-05-2025

For and on behalf of the Board of Directors

BIPIN AGARWAL
Managing Director
DIN - 00001276

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Director
DIN - 00001277

JITENDRA KUMAR
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

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 Basis of Consolidation :

The consolidated financial statements relate to Nimbus Projects Limited (the Company) and its Subsidiaries,Associates and jointly controlled entities. The financial statements of the Company and its subsidiaries,associates and jointly controlled entities have been prepared, as much as possible, in accordance with the Ind AS 110 - 'Consolidated Financial Statements' as per the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, notified under Section 133 of the Companies Act, 2013 ("the Act") and the other relevant provisions of the Act.

The consolidated financial statements have been prepared on the following basis: a) Investment made by the Company in a subsidiary, associate or jointly controlled entity is accounted under the equity method, b) The policies of the subsidiary,associate and jointly controlled entity are consistent with those of the Company.

2.2 Principles of Consolidation:

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

Subsidiaries:

Subsidiaries are all entities (including structured entities) over which the Holding Company has control. The Holding Company controls an entity when the Holding Company has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Holding Company. They are deconsolidated from the date that control ceases. The Holding Company and subsidiaries are collectively called "the Group".

The group combines the financial statements of the Holding Company and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Holding Company.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the Consolidated Statement of Profit and Loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Associate:

The consolidated financial statements include the share of profit/(loss) of the associates which have been accounted for using the equity method as per Accounting standard 23 'Accounting for Investments in Associates in Consolidated Financial Statements'. Accordingly, the share of profit/(loss) of each associate company has been added to the cost of investment.

The difference between the cost of investment in the Associates and the share of net assets at the time of acquisition of shares in the Associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be and included in the carrying value of the investment in the Associate.

As far as possible the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.

Jointly Controlled Entity(JCE):

The consolidated financial statement include the share of profit of the JCE which has been accounted for using equity method.. Share of profit in JCE is added to the cost of investment. Losses , when incurred, are deducted from the value of investment.

2.3 Significant Accounting Policies

i) Basis of Preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act')

read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies during the year presented.

ii) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of returns and discounts to customers.

a) Real Estate Projects

The Company has aligned its policy of revenue recognition with Ind AS 115 "Revenue from Contracts with Customers" which is effective from April 1, 2018. Accordingly, revenue in realty business is recognised on completion of performance obligation as against recognition based on percentage of completion method hitherto in accordance with the guidance note issued by ICAI which has since been withdrawn for entity preparing financials as per Indian Accounting Standard (Ind AS).

b) Interest Income

Interest on fixed deposits and inter-corporate deposits is accounted on accrual basis.

c) Sale of completed real estate projects

Revenue is accounted for: (i) on delivery of absolute physical possession of the respective units on completion, or (ii) on deemed possession of the respective units on completion, or (iii) on physical possession for fit out, as considered appropriate by the management based on circumstantial status of the project.

d) Dividend Income

Dividend income is recognized when the right to receive the payment is established.

iii) Borrowing Costs

Borrowing cost that are directly attributable to the acquisition or construction of a qualifying asset (including real estate projects) are considered as part of the cost of the asset/ project. All other borrowing costs are treated as period cost and charged to the statement of profit and loss in the year in which incurred.

iv) Property, Plant and Equipment

Recognition and Initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Depreciation on Property, Plant and Equipment is provided on Straight Line Method as prescribed in Schedule II to the Companies Act, 2013. The management estimates the useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

De-recognition

An item of property, plant and equipment and any significant part initially recognised is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

v) Intangible assets

Recognition and initial measurement

Intangible assets are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

Subsequent measurement (amortization and useful lives)

Intangible assets comprising of ERP & other computer software are stated at cost of acquisition less accumulated amortization and are amortised over a period of five years on straight line method.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its intangible assets recognised as at 1 April 2016 measured as per the provisions of Previous GAAP and use that carrying value as the deemed cost of intangible assets.

vi) Impairment of Non Financial Assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount.The reduction is treated as an impairment loss and is recognized in the statement of profit and loss.

vii) Financial Instruments

a) Financial assets

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs.

Subsequent measurement

1) Financial instruments at amortised cost – the financial instrument is measured at the amortised cost if both the following conditions are met:

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

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

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

De-recognition of financial assets

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

b) Financial Liabilities

Initial recognition and measurement

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

Subsequent measurement

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

De-recognition of financial liabilities

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

c) Financial Guarantee contracts

Financial guarantee contracts are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified party fails to make a payment when due in accordance with the terms of a debt

instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of expected loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortization.

d) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

e) Offsetting of financial instruments

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

viii) Inventories and Projects in progress

a) Inventories

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

b) Projects in progress

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

ix) Retirement benefits

a) Contributions payable by the Company to the concerned government authorities in respect of provident fund, family pension fund and employee state insurance are charged to the statement of profit and loss.

b) The Company is having Group Gratuity Scheme with Life Insurance Corporation of India. Provision for gratuity is made based on actuarial valuation in accordance with Ind AS-19.

c) Provision for leave encashment in respect of unavailed leave standing to the credit of employees is made on actuarial basis in accordance with Ind AS-19.

d) Actuarial gains/losses resulting from remeasurements of the liability/asset are included in other comprehensive income.

x) Provisions, contingent assets and contingent liabilities

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

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

xi) Earnings per share

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

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

xii) Lease

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

xiii) Income Taxes

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

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

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

Significant management judgments

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

Estimation of uncertainty

a) Recoverability of advances/receivables

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

b) Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, medical cost trends, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

c) Provisions

At each balance sheet date on the basis of management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However the actual future outcome may be different from this judgment.

(All amounts are in INR Lakhs, unless otherwise stated)

3 Property, Plant and Equipment

Particulars	Lease Hold Buildings	Free Hold Buildings	Plant & Machinery	Computers	Furniture & Fixtures	Office Equipment	Vehicles	Total
Gross Carrying Value								
Balance as at April 1, 2023 (Deemed Cost)	**56.30**	**601.17**	**-**	**24.62**	**102.07**	**31.55**	**10.20**	**825.89**
Additions	-	-	-	-	-	0.44	-	0.44
Disposals	21.20	-	-	-	-	-	-	21.20
Impairment	-	-	-	18.22	4.81	29.30	-	52.33
Balance as at March 31, 2024	**35.10**	**601.17**	**-**	**6.40**	**97.26**	**2.69**	**10.20**	**752.80**
Additions	-	-	430.42	26.66	16.69	-	0.76	474.53
Disposals	6.88	-	-	-	-	0.02	-	6.90
Impairment	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	**28.22**	**601.17**	**430.42**	**33.06**	**113.95**	**2.67**	**10.96**	**1,220.43**
Accumulated depreciation								
Balance as at April 1, 2023 (Deemed Cost)	**30.64**	**294.83**	**-**	**24.13**	**88.56**	**30.09**	**6.92**	**475.17**
Depreciation charge for the year	0.87	15.23	-	0.01	3.41	0.23	1.02	20.77
Disposals	10.44	-	-	17.87	4.33	27.53	-	60.17
Impairment	-	-	-	0.18	0.24	0.88	-	1.30
Balance as at March 31, 2024	**21.07**	**310.06**	**-**	**6.09**	**87.41**	**1.91**	**7.94**	**434.47**
Depreciation charge for the year	0.52	14.47	87.33	15.77	10.52	0.26	0.79	129.66
Disposals	-	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	-	
Balance as at March 31, 2025	**21.59**	**324.53**	**87.33**	**21.87**	**97.93**	**2.17**	**8.73**	**564.13**
Net Carrying Value								
Balance as at April 1, 2023	25.66	306.34	-	0.48	13.51	1.45	3.28	350.72
Balance as at March 31, 2024	14.03	291.11	-	0.30	9.86	0.77	2.26	318.33
Balance as at March 31, 2025	**6.63**	**276.64**	**343.09**	**11.20**	**16.02**	**0.49**	**2.23**	**656.30**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

4 Capital Work-in-Progress

Particulars	Total
Balance as at April 1, 2023	**-**
Additions	-
Disposals	-
Balance as at March 31, 2024	**-**
Additions	-
Disposals	-
Balance as at March 31, 2025	**-**

4.1 Capital Work-in-Progress ageing schedule

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Balance as at April 1, 2023	-	-	-	-	**-**
Balance as at March 31, 2024	-	-	-	-	-
Balance as at March 31, 2025	**-**	**-**	**-**	**-**	**-**

4.2 For the year ended March 31, 2025 and March 31, 2024, there are no capital Work-in-Progress projects whose completion is overdue or has exceeded the cost, based on approved plan.

5 Intangible Assets

Particulars	Amount
Gross Carrying Value	
Balance as at April 1, 2023 (Deemed Cost)	**0.54**
Additions	**-**
Disposals / Adjustments	**-**
Balance as at March 31, 2024	**0.54**
Additions	0.03
Disposals / Adjustments	(0.19)
Balance as at March 31, 2025	**0.38**
Accumulated amortization and impairment	
Balance as at April 1, 2023 (Deemed Cost)	**0.47**
Amortization	-
Disposals / Adjustments	-
Balance as at March 31, 2024	**0.47**
Amortization	0.00
Disposals / Adjustments	(0.17)
Balance as at March 31, 2025	**0.30**
Net Carrying Value	
Balance as at April 1, 2023	0.06
Balance as at March 31, 2024	0.06
Balance as at March 31, 2025	**0.07**

1. The Company has not revalued any intangible assets in current financial year as well as previous year.
2. The Company had elected to continue with the carrying value of intangible assets as recognised in the financial statements as per previous GAAP and had regarded those values as the deemed costs on the date of transition (i.e. April 1, 2022).

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

6 Investment in Subsidiaries, Associates

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments (At Cost)		
Investment in Equity Instruments		
Associates	10,814.12	6,604.69
Partnership Firms	511.11	6,877.03
Total	**11,325.23**	**13,481.72**

A. Investment in subsidiaries and Associates

Particulars	Category	Face value per share (Rs.)	As at March 31, 2025		As at March 31, 2024	
			No. of Shares	Carrying Value	No. of Shares	Carrying Value
Investment in Equity Instruments - Equity Shares						
(a) Brothers Trading Pvt Ltd	Associates	10/-	135610	1,604.28	0	-
(b) Golden Palm Facility Management Limited	Associates	10/-	0	-	50000	5.00
Opening Share of post acquisition accumulated Profit/(Loss)				-		(0.23)
Share of Current Profit/(Loss)				-		(0.50)
Reversal of post acquisition accumulated Profit/(Loss)				-		0.12
				-		4.39
(c) Capital Infraprojects Limited	Associates	10/-	500000	-	500000	-
Opening Share of post acquisition accumulated Profit/(Loss)				-		-
Share of Current Profit/(Loss)				328.75		-
Reversal of post acquisition accumulated Profit/(Loss)				(276.00)		-
				52.75		-
(d) Nimbus India Limited	Associates	10/-	4790000	4,375.74	4790000	4,375.74
Opening Share of post acquisition accumulated Profit/(Loss)				3,177.06		595.81
Share of Current Profit/(Loss)				1,604.28		1,628.75
Reversal of post acquisition accumulated Profit/(Loss)				-		
				9,157.08		6,600.30
				10,814.11		**6,604.69**

B. Additional Disclosures:

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate carrying value of unquoted investments	10,814.11	6,604.69
Aggregate amount of impairment in value of investments	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

C. Additional details of Subsidiaries

Name of Entity	Principal Activity
Subsidiaries	
N. N. Financial Services Pvt Ltd	Investment
Madhusudan Construction & Infrastructure Pvt Ltd	Real- Estate Development
Brothers Trading Pvt Ltd	Non- Banking Finance Company
Pelican Realty Ventures Private Limited	Real- Estate Development

D. Investment in Jointly Controlled Partnership Firms

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in jointly controlled entities - partnership firms		
a. IITL-Nimbus The Express Park View		
Capital A/c	1,302.38	2,502.38
Current A/c	- 1,302.38	- 1,811.31
b. IITL-Nimbus The Palm Village		
Capital A/c	2,400.00	4,700.00
Current A/c	- 2,400.00	- 1,375.64
c. IITL-Nimbus The Hyde Park Noida#		
Capital A/c	350.00	350.00
Current A/c	161.11	208.03
d. Indogreen International		
Capital A/c	-	4,502.98
Current A/c	-	- 2,199.42
	511.11	**6,877.02**

7 Non-Current Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Investments - Non-Trade		
Investments in Equity Shares	15,530.57	14,883.30
Other Investment		
Investments in Financial Instruments	1,215.37	2,219.05
Others	62.00	62.00
Total	**16,807.94**	**17,164.35**

8 Other Non-current Financial Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good and measured at amortised cost unless otherwise stated		
Bank deposits with more than 12 months maturity	20.00	-
Interest Receivable	24.41	-
Security Deposit	1.63	7.56
Others	66.84	
Total	**112.88**	**7.56**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

9 Deferred Tax Assets / (Liabilities) (net)

Deferred income tax reflect the net tax effects of temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Significant component of the Company's net deferred tax are as follows:-

Particulars	Property, Plant and Equipment (Including Intangible Assets and Investments)	Defined Benefit Obligation	Total
As at 1 April, 2023	**(840.90)**	**(0.36)**	**(841.26)**
(Changed)/Credited:			
- to Profit and Loss	1,236.60	-	1,236.60
- to Other Comprehensive ncome		0.18	0.18
As at 31 March, 2024	**395.70**	**(0.18)**	**395.52**
(Changed)/Credited:			
- to Profit and Loss	234.74	-	234.74
- to Retained Earning	(369.61)	-	(369.61)
- to Other Comprehensive ncome	-	(0.04)	(0.04)
As at 31 March, 2025	**260.83**	**(0.21)**	**260.61**

10 Other Non-Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Loans and Advances to Related Parties	792.07	1,289.04
Balances with statutory authorities:		
Income tax refundable	5.71	-
GST recoverable	88.44	-
Other Advances	138.53	321.92
Gratuity Assets	-	0.26
Total	**1,024.75**	**1,611.22**

11 Inventories (at cost or net realisable value whichever is lower)

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories (As Certified and valued by the management)		
Stock-in-Trade	-	
- Commercial Properties	1,239.74	1,239.74
- Residential Properties	214.00	214.00
- Completed Flats	2,177.77	-
- Work in Progress	58,750.91	-
- Land	1,266.68	1,347.54
	63,649.10	**2,801.28**
Add:- Balance adjustment as per IND AS	2,943.47	-
Total	**66,592.57**	**2,801.28**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

12 Current Financial Assets - Investments

Particulars	As at March 31, 2025	As at March 31, 2024
Quoted Investments		
Investments in Mutual Funds	3,998.87	50.20
Total	**3,998.87**	**50.20**

Detail of Current Financial Assets - Investments

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Financial assets carried at fair value through statement of profit or loss (FVTPL)				
Investments in mutual funds - Quoted Investment				
ABSL Banking & PSU Debt Fund-Growth Regular Plan	26982	96.83	-	-
Aditya Birla Sun Life Corporate Bond	68651	75.94	-	-
ABSL CRISIL-IBX Fin Serv 3 to 6 - Months Debt Index Fund Growth-Direct Plan	13769726	1,408.70	-	-
ABSL CRISIL-IBX Fin Serv 9-12 - Months Debt Index Fund Growth-Direct Plan	1499925	150.55	-	-
Miare Assets Overnight Fund - Growth-Direct Plan	114030	1,193.03	-	-
Miare Assets Liquid Fund - Growth-Direct Plan	36560	1,001.59	-	-
Aditya Birla Corporate Bond Fund	65295	72.23	-	-
HSBC Money Market Plan- Growth Plan	-	-	99,285	25.01
HSBC Ultra Short Duration Fund- Growth Plan	-	-	2,014	25.19
Total Current Investments at FVTPL		**3,998.87**		**50.20**
Aggregate market value of quoted investments		3,998.87		50.20
Aggregate amount of impairment in value of investments		-		-

13 Trade Receivables (Carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables		
Unsecured, considered good	209.95	45.16
Trade Receivables - credit impaired	1,754.86	-
Less: expected credit loss allowance	-	-
Total	**1,964.81**	**45.16**
Movement in the expected credit loss allowance of trade receivables are as follows:		
Balance at the Beginning of the year	**-**	**-**
Add: Provided during the period/year	-	-
Less: Amount written off	-	-
Balance at the end of the period/year	**-**	**-**
Impairment Allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	**-**	**-**
Trade Receivables which have significant increase in credit Risk	**-**	**-**
Trade Receivables - credit impaired	**-**	**-**
	-	**-**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

13.1 Trade Receivables Ageing Schedule:

Particulars	As at March 31, 2025	As at March 31, 2024
Undisputed Trade Receivables – considered good		
Not Due		
Less than 6 months	1,757.71	
6 months - 1 year	102.04	13.21
1 -2 years	37.93	1.46
2 -3 years	16.12	0.81
More than 3 years	51.01	29.68
Total	**1,964.81**	**45.16**
Undisputed Credit impaired		
Not Due	-	-
Less than 6 months	-	-
6 months - 1 year	-	-
1 -2 years	-	-
2 -3 years	-	-
More than 3 years	-	-
Total	**-**	**-**
Total Trade Receivable	**1,964.81**	**45.16**

14 Cash & Cash Equivalents

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks in current account	1,095.49	150.68
Cheques, drafts on hand	73.00	2.09
Cash on hand	11.72	12.27
Bank deposits with less than 3 months maturity	-	-
Total	**1,180.21**	**165.04**

15 Other Bank Balances

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Bank		
- In Monitoring Agency & Escrow Account	-	-
Total	**-**	**-**

16 Loans

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Loan to Others		
Inter Corporate Loans	-	467.00
Total	**-**	**467.00**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

17 Other Current Financial Assets (Carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good and measured at amortized cost unless otherwise stated		
Interest Receivable	-	10.77
Loans and advances to Staff & Workers*	9.03	2.46
Loans and advances to Others	4.60	1,078.98
Total	**13.63**	**1,092.21**

*Interest free loans and advances given to Staff and Workers and period of repayment is less than one year.

18 Current Tax Assets / Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Current Tax Assets		
Advance Income Tax / TDS (net of provisions)	248.70	161.07
Current Tax Liabilities		
Income Tax Provisions (net of Advance Income Tax / TDS)	22.35	95.45
	226.35	**65.62**

19 Other Current Assets

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good *		
Indirect tax recoverable	212.01	3.30
Direct tax/TDS recoverable	162.07	41.05
Gratuity fund balance	1.57	1.07
Security Deposits	2.45	1.86
Loan & Advances	1,686.78	39.72
Deposit with RERA, U.P.	34.48	
Prepaid Expenses	57.50	2.51
Total	**2,156.86**	**89.51**

* Refer note 47 for merger impact

20 A. Share Capital

(i) Authorised Share Capital *

Particulars	Equity Share capital		Preference Share capital		
	No of Shares	Amount	No of Shares	Amount	Total Amount
As at April 1, 2023	**25000000**	**2,500.00**	**20000000**	**2,000.00**	**4,500.00**
Increase during the year	-	-	-	-	-
As at March 31, 2024	**25000000**	**2,500.00**	**20000000**	**2,000.00**	**4,500.00**
Increase during the year	-	-	-	-	-
As at March 31, 2025	**25000000**	**2,500.00**	**20000000**	**2,000.00**	**4,500.00**

* Refer Note no 47

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

(ii) Shares issued, subscribed and fully paid-up

Particular	Equity Share Capital	
	No of Shares	Amount
As at April 1, 2023	**10838000**	**1,083.80**
Add: Shares issued during the year	-	-
Less: Share bought back during the year	**-**	**-**
As at March 31, 2024	**10838000**	**1,083.80**
Add: Shares issued during the year	-	-
Less: Share bought back during the year	**-**	**-**
As at March 31, 2025	**10838000**	**1,083.80**

(iii) Equity Shares pending for allotment

Particular	Equity Share Capital	
	No of Shares	Amount
Equity shares pending for allotment *#	84,80,735	10,600.92

Amount inclusive of security premium of Rs. 9752.85 Lakhs

*Refer Note no 47

(iv) Rights, preferences and restrictions attached to Equity shares/ Preference shares -

a) The Company has equity shares having a face value of Rs. 10/- per share. On a show of hands, every holder of equity shares is entitled for one vote and upon a poll shall have voting rights in proportion to the shares of the paid up capital of the Company held by them. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

b) The Company has preference shares having a face value of Rs. 10/- per share. On a show of hands, every holder of preference shares is entitled for on vote and upon a poll shall have voting rights in proportion to the shares of the paid up capital of the Company held by them.

(v) Detail of Shareholders holding more than 5 percent of Equity Shares

Name of Equity Shareholder	As at March 31, 2025	As at March 31, 2024
M/s. Nimbus India Ltd.	**18,22,381**	**18,22,381**
	16.81%	***16.81%***
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	**7,98,768**	**7,98,768**
	7.37%	***7.37%***
M/s. Nimbus Propmart Pvt. Ltd.	**7,74,000**	**7,74,000**
	7.14%	***7.14%***
Mr. Bipin Agarwal	**6,79,554**	**6,79,554**
	6.27%	***6.27%***

Name of Preference Shareholder	As at March 31, 2025	As at March 31, 2024
M/s. Intellectual Securities Pvt. Ltd.*	**-**	**-**
	-	**-**
M/s. Padma Estates Pvt. Ltd.*	**-**	**-**
	-	**-**

*Refer Note No 47

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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

(vi) Disclosures of Shareholding of promoters

Promoter Name	Shares held at March 31, 2025		Shares held at Mar 31, 2024		Change during the year	% Change during the year ended March 2025*
	Nos. of Shares	% of Total Shares	Nos. of Shares	% of Total Shares		
Equity Shares	-					
M/s. Nimbus India Ltd.	18,22,381	*16.81%*	18,22,381	*16.81%*	-	0.00%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	7,98,768	*7.37%*	7,98,768	*7.37%*	-	0.00%
M/s. Nimbus Propmart Pvt. Ltd.	7,74,000	*7.14%*	7,74,000	*7.14%*	-	0.00%
Mr. Bipin Agarwal	6,79,554	*6.27%*	6,79,554	*6.27%*	-	0.00%
M/s Bipin Agarwal (HUF)	5,14,595	*4.75%*	5,14,595	*4.75%*	-	0.00%
Mrs. Sunita Agarwal	5,04,129	*4.65%*	5,04,129	*4.65%*	-	0.00%
M/S Ram Kumar Agarwal (HUF)	3,01,000	*2.78%*	3,01,000	*2.78%*	-	0.00%
MS. Yamini Agarwal	86,300	*0.80%*	86,300	*0.80%*	-	0.00%
MR. Sahil Agarwal	70,007	*0.65%*	70,007	*0.65%*	-	0.00%
MR. Nem Chand Jain	5,200	*0.05%*	5,200	*0.05%*	-	0.00%
MR. Sunil Jain	1,000	*0.01%*	1,000	*0.01%*	-	0.00%
MR. Anil Jain	800	*0.01%*	800	*0.01%*	-	0.00%
MR. Raj Kumar Agarwal	1,800	*0.02%*	1,800	*0.02%*	-	0.00%

(vii) In the period of five years immediately preceding 31st March'2025

- 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.

B. Other Equity

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Retained Earnings	1,377.30	4,282.51
(ii) Securities Premium	-	-
(iii) General Reserve	4,073.78	3,150.86
(iv) Capital Reserve	10,498.94	10,498.94
(v) Components of Other Comprehensive Income		
a. Changes in fair value of FVOCI equity instruments	11.87	2.94
b. Remeasurement of defined benefit plans	-	-
Total	**15,961.89**	**17,935.25**

Nature and Purpose of Reserve

a. Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b. General reserve is the free reserve created out of the retained earnings of the Company. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.

c. Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

(i) Retained Earnings

Particulars	Amount
As at April 1, 2023	**(2,378.45)**
Add: Net profit for the year	6,660.96
As at March 31, 2024	**4,282.51**
Add: Net profit for the year	6,293.27
Less: Deferred tax Adjustments	(369.61)
Less: Consolidation Adjustments	(8,828.87)
As at March 31, 2025	**1,377.30**

(ii) Other Reserves

Particulars	Securities Premium	General Reserve	Capital Reserve
As at April 1, 2023	**-**	**3,150.86**	**10,498.94**
Increase during the year	-	-	-
Decrease during the year	-	-	-
As at March 31, 2024	**-**	**3,150.86**	**10,498.94**
Increase during the year	-	922.92	-
Decrease during the year	-	-	-
As at March 31, 2025	**-**	**4,073.78**	**10,498.94**

(iii) Components of Other Comprehensive Income

Particulars	Remeasurement of defined benefit plans
As at April 1, 2023	**0.32**
Increase during the year	2.62
Decrease during the year	-
As at March 31, 2024	**2.94**
Increase during the year	8.93
Decrease during the year	-
As at March 31, 2025	**11.87**

(iv) Non Controlling Interest

Particulars	Non Controling Interest
As at April 1, 2023	**3,901.96**
Addition during the year	2,651.18
Decrease during the year	-
As at March 31, 2024	**6,553.14**
Addition during the year	74.50
Decrease during the year	(622.41)
As at March 31, 2025	**6,005.23**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

21 Non-Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Secured Borrowings		
From Financial Institutions*	12,249.65	336.10
Less: Current maturities of Loan from Financial Institutions (Refer Note 24)	(1,917.77)	(37.73)
Loan from Related Parties	4,321.10	1,678.04
Total	**14,652.99**	**1,976.41**

*(A) Term Loan @12.5% In Monthly Installments commencing from July 2017 for 12 Years. Security: Mortgage of specified Immovable Property.

(B) Term Loan @11.75% In Monthly Installments commencing from July 2025 for 5 Years (Including 1 year Moratorium). Security: Mortgage of specified Immovable Property.

(C) Term Loan (Construction Finance) @11.30% In Monthly installments commencing from May 2028 for 7 Years (Including 3 year Moratorium). Security: Mortgage of specified Immovable Property.

(D) (1). a The Secured Loan sanctioned in October, 2023 for Rs 48.00 Crore & Rs 2 Crore @ 13.00% p.a. by Aditya Birla Finance Ltd., out of which disbursed/availed Rs.40.00 crores & Moratorium period of 12 months.

(2)* Security details

First and exclusive charge on unsold and unregistered units having Saleable area located at Project "Express Park View, Sector-CHI-V, Greater Noida.

First and Exclusive charge on sold and unsold receivable.

Exclusive charge on Golden Palm Hotel & spa, Delhi by way of equitable mortgage (interim collateral till the time these are received – PTM (Permission to Mortgage) and OC from GNIDA for remaining 3 towers/ mortgage over project is complete).

Personal guarantee of Mr Bipin Agarwal and M/s Indogreen International, a partnership firm with Nimbus Projects Ltd. and Mr. Bipin Agarwal as partners.

M/s Nimbus Projects Ltd. and IITL Projects Ltd. as co-borrowers.

ISRA (Interest Service Reserve Account) of 2 months' interest on Loan amount.

Registered Mortgage of INR 2 crore on unsold inventory and Equitable Mortgage of INR 48 crore.

(3) Repayment terms

The loan amount of Rs. 48.00 Crore & 2.00 Crore shall be repayable in 48 equal Monthly installment of Rs. 1.29 Crore starting from October and From Disbursment Date, respectively. The firm has availed the moratorium period of 12 months (up to September and within 48 months, respectively).

However the Borrower shall set up a standing instruction (S.I.) to transfer of the fund routing through the escrow account to ABFL Loan account On Collection @ 35%.

(D) (4) The Secured Loan sanctioned in October, 2024 for Rs 24.00 Crore @ 12.75% p.a. by Aditya Birla Finance Ltd., out of which disbursed/availed Rs.23.00 crores & Moratorium period of 12 months.iv-b Security details:-

First and exclusive charge on unsold and unregistered units having Saleable area 196235 sq ft. located at Project "Express Park View, Sector-CHI-V, Greater Noida.

First and Exclusive charge on sold and unsold receivable Rs 234.06 crore.

Corporate guarantee of M/s Nimbus Projects Ltd.and M/s Indogreen International

Personal guarantee of Mr Bipin Agarwal.

ISRA (Interest Service Reserve Account) of 2 months' interest on Loan amount.

(5) Repayment terms:-

The loan amount of Rs. 24 Crore shall be repayable in 48 equal Monthly installment of Rs. 80.86 Crore starting from December 2025. The firm has availed the moratorium period of 12 months (up to November 2025).

However the Borrower shall set up a standing instruction (S.I.) to transfer of the fund routing through the escrow account to ABFL Loan account On Collection @ 35%.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

(6) Taken for a vehicle and secured by way of hypothecation of specific vehicle financed.

The vehicle loan is repayable in 60 monthly installments commencing from 16th December, 2023 and ending on 16th November, 2028, along with interest @10.00%.

(E) (1) The Secured Loan sanctioned in 23 May, 2024 for Rs 75.00 Crore @ 11.40% p.a. by Bajaj Housing Finance Ltd., out of which disbursed/availed Rs.10.00 crores & Moratorium period of 46 months. Facility will be used for the purpose of constructions Finance & General working capital requiremnts of Residential Projects.

(2) b Security details:-

First and exclusive charge by way of equitable Mortgage on unsold and unregistered units having Saleable area located at Project "Express Park View, Sector-CHI-V, Greater Noida.

First and Exclusive charge by way of Hyphotecation on sold and unsold receivable.

Personal guarantee of Mr Bipin Agarwal.

Corporate guraantee of M/s Nimbus Projects Ltd. and Nimbus Propmart Pvt. ltd.

(3) Repayment terms:-

The loan amount of Rs. 75 Crore (Disbursed Amount Rs 16.50 Crore) shall be repayable in 36 equal Monthly installment of Rs.27,77,778.00 plus Interest starting from 15th August 2028 . The firm has availed the moratorium period of 46 months.

However the Borrower shall set up a standing instruction (S.I.) to transfer of the fund routing through the escrow account to BHFL Loan account On Collection @ 5% for up to 100 crore.,10% for above 100 crore but upto 250 crore & 20% for above 250 crore.

(4) Taken for a vehicle and secured by way of hypothecation of specific vehicle financed.

The vehicle loan is repayable in 60 monthly installments commencing from 02nd December, 2024 and ending on 02nd December, 2028, along with interest @9.25%.

22 Other Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	-	16.50
Preference Share Liabilities	299.00	299.00
Premium Payable on Redemption of Preference Shares	2,691.00	2,691.00
Total	**2,990.00**	**3,006.50**

23 Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for Gratuity	-	-
Provision for Leave Encashment	9.44	2.54
Provision for Sick Leave	3.03	1.00
Total	**12.47**	**3.54**

24 Current Borrowings

Particulars	As at March 31, 2025	As at March 31, 2024
At amortised cost		
Borrowings - Loans repayable on demands		
Unsecured		
Current maturities of non current borrowings	1,917.77	37.73
Unsecured Loan	68.00	41.00
Loan from related party	1,783.19	90.50
Total	**3,768.96**	**169.23**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

25 Trade Payables (Carried at amortised cost)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises (refer note 39)	9.57	-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	16,227.28	709.31
Premium for development rights# (including interest)	693.81	-
Total	**16,930.66**	**709.31**

24.1 Trade Payables Ageing Schedule, on due basis:

Particulars	As at March 31, 2025	As at March 31, 2024
Total Outstanding Dues of Micro and Small Enterprises		
Not Due	-	-
Less than 1 year	9.57	-
1 -2 years	-	-
2 -3 years	-	-
More than 3 years	-	-
Total	**9.57**	**-**
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Not Due	-	-
Less than 1 year	16,423.27	38.48
1 -2 years	162.09	14.00
2 -3 years	-	1.27
More than 3 years	335.73	655.56
Total	**16,921.09**	**709.31**

24.2 There are no disputed balances of MSME or other than MSME as on Mar'25 and Mar'24

24.3 Trade Payable are non-interest bearing and are normally settled on 60 days terms.

24.4 There is no trade payable to related parties.

26 Other Current Financial Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on Borrowings	131.52	2.79
Interest accrued and due on Borrowings	56.91	-
Debit balance of Current account of Partnership Firm - IITL Nimbus The Express Park View - II	2,956.67	-
Debit balance of Current account of Partnership Firm - IITL Nimbus The Palm Village	609.68	-
Security Deposits	563.54	-
Sinking Fund	73.85	-
Retention money- contractor	274.34	-
Interest free maintenance security	361.36	-
Total	**5,027.87**	**2.79**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

27 Other Current Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
Advance against Property	28,625.39	777.36
Statutory Liabilities	342.08	10.59
Expense Payable	4,073.93	15.70
Cheque issued but not cleared	1.18	-
Others	85.33	270.58
Total	**33,127.91**	**1,074.23**

28 Current Provisions

Particulars	As at March 31, 2025	As at March 31, 2024
Provision For Gratuity	0.04	-
Provision For Leave Encashment	11.96	0.34
Provision for Sick Leave	4.20	0.19
Provision for Membership Fees	0.08	2.48
Provision for tax	347.53	8.26
Total	**363.81**	**11.27**

29 Revenue from Operations

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Sale of Commercial Property / Plot	409.16	130.77
Sale of Residential Property / Plot / Flat	17,269.43	472.75
Income From Services		
Renting Service	151.12	114.23
Total	**17,829.71**	**717.75**

30 Other Income

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Other non-operating income		
Interest income on loan	239.38	223.99
Interest Income	35.49	0.12
Brand Promotion Royalty Income	46.68	-
Net gain/ (loss) on Investments	4,651.69	8,741.16
Sundry Balances Written Back	5.46	0.86
Excess Provision Written Back	43.28	-
Profit on sales of Property, Plant and Equipment	71.51	56.49
Interest on Income Tax Refund	1.62	127.52
Miscellaneous Income	20.63	0.02
Discount Earned from Supplier	11.12	-
Other operating income from customers	5.42	-
Income from amortisation of Deferred Security Deposits	1.36	-
Total	**5,133.63**	**9,150.16**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

31 Cost of Sale - Stock in trade

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Opening Stock		
Commercial Properties	2,587.28	1,239.74
Residential Properties	214.00	292.60
Finished Flats	1,783.16	1,419.39
Work In Progress	25,516.47	-
Add: Purchases made during the year		
Stock in Trade - Commercial Properties	-	-
Stock in Trade - Residential Properties	-	10.62
Add: Expenditure during the year		
Land Cost Incurred	32,899.24	-
Development rights	3,733.38	-
	66,733.54	2,962.34
Less: Closing Stock	-	
Commercial Properties	2,484.34	1,239.74
Residential Properties	214.00	214.00
Finished Flats	2,177.77	1,347.54
Work In Progress	44,120.72	-
Total Cost of Sale - Stock in trade	**17,736.71**	**161.06**

32 Employee Benefits Expenses

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	699.81	153.99
Contribution to provident fund	10.74	0.90
Contribution to gratuity fund	9.51	4.71
Contribution to ESIC	1.11	-
Leave encashment	14.36	0.88
Sick Leave benefit	1.64	0.05
Medical Insurance	-	0.27
Staff welfare expenses	35.24	3.22
Less: Transferred to inventories	(248.10)	-
Total	**524.31**	**164.03**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

33 Finance Costs

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Interest expense on financial liabilities measured at amortised cost :		
Interest on secured borrowings	469.22	-
Interest on unsecured borrowings	600.42	129.34
Interest/ Subvention to Customers	-	43.69
Loan Processing Fees	30.40	-
Interest on Lease liability	12.74	-
Interest on TDS	0.24	0.56
Other Interest	0.23	41.68
Bank Charges	42.07	0.12
Less: Transfer to inventories	(52.61)	-
Total	**1,102.71**	**215.40**

34 Other Expenses

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Communication expenses	6.93	2.00
Rates and taxes	29.05	49.67
Brokerage/ commission on booking of flats	2,158.13	-
Legal and professional	96.61	27.80
Honorarium for Mgt. Committee Meetings	1.15	-
Directors' Sitting Fees	10.85	8.35
Building	17.67	22.94
Vehicles	1.74	1.81
Others	635.01	1.54
Rebate & discount to customers	30.54	-
Insurance Expenses	7.95	1.07
Rent expenses	(0.60)	6.76
Auditors remuneration	15.14	8.00
Balances written off	151.88	0.24
Postage & Courier Expenses	1.00	0.84
Printing & Stationery	21.95	2.86
GST Expenses (Input Reversed)	198.75	0.20
Electricity Expenses	15.33	8.40
Bad debts	-	280.38
Brand building and Business Promotion	203.82	22.50
Security Services at Site	15.65	-
Membership Fees	3.91	1.71
Advertisement Expenses	371.24	0.17
Conveyance Expense	2.32	2.03
Office & Maintenance Exp	76.71	1.89
Demat Charges	2.94	2.02
Computer Exp.	3.45	0.32
Tour & Travelling Exp.	37.39	2.52
Tax Penalty	41.54	-
Loss on sale of Investment	331.31	-
Other expenses	-	6.37
Less: Transferred to Inventories	(675.23)	-
Total	**3,814.13**	**462.39**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

35 Earning per Share (EPS)

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earnings are stated below :

Particulars	For the Year ended March 31, 2025	For the year ended March 31, 2024
Basic & Diluted Earnings per share :		
Profit/(Loss) for the year	6,367.50	9,312.14
Profit/(Loss) attributable to ordinary shareholders (A)	6,367.50	9,312.14
Weighted average number of ordinary shares (B)	1,08,38,000	1,08,38,000
Face value per Share	**10.00**	**10.00**
Earnings per share - Basic & Diluted (A/B) - Rs.	**58.75**	**85.92**

Note 36: EMPLOYEE BENEFITS

During the year, Company has recognised the following amounts in the financial statements as per Ind AS - 19 "Employees Benefits" as specified in the Companies (Indian Accounting Standards) Rules, 2015:

Gratuity, Privilege Leave Benefit and Sick Leave Benefits

The following tables set out the funded status of the gratuity plans and the amounts recognized in the company's financial statements as at 31st March, 2024 and 31st March. 2025:

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Change in benefit obligations		
Opening Defined Benefit Obligation	24.46	21.81
Transfer in/(out) obligation	-	-
Current service cost	0.81	0.65
Interest cost	1.72	1.56
Actuarial loss/(gain) due to change in financial assumptions	0.63	0.10
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/ (gain) due to experience adjustments	(0.41)	0.35
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	-	-
Closing defined benefit obligations	27.22	24.47
Change in plan assets	-	
Opening value of plan assets	25.78	26.16
Transfer in/(out) plan assets	-	(4.41)
Interest Income	1.84	1.90
Return on plan assets excluding amounts included in interest income	0.01	(0.27)
Assets distributed on settlements	-	-
Contributions by employer	0.00	2.39
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	-	-
Closing value of plan assets	27.64	25.77

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Funded Status of the Plan		
Present value of unfunded obligations	-	-
Present value of funded obligations	27.22	24.46
Fair value of plan assets	27.64	25.78
Net liability (assets)	(0.42)	(1.32)

Amount for the Year Ended 31st March, 2025 and Year Ended 31st March,2024 recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	Gratuity	
	Year ended 31st March 2025	Year ended 31st March 2024
Service cost:		
Current service cost	0.81	0.65
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(0.12)	(0.34)
Total included in 'Employee Benefit Expenses'	0.69	0.31

Amount for the Year Ended 31st March, 2025 and Year Ended 31st March, 2024 recognized in statement of other comprehensive income.

Particulars	Gratuity	
	Year ended 31st March 2025	Year ended 31st March 2024
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	0.63	0.10
Due to changes in demographic assumption	-	-
Due to experience adjustment	(0.41)	0.35
Return on plan assets excluding amounts included in interest income	(0.01)	0.27
Total amount recognized in other comprehensive income	0.21	0.72

Particulars	Gratuity	
	Year ended 31st March 2025	Year ended 31st March 2024
(Gain)/loss from change in financial assumptions	0.63	0.10
(Gain)/loss from change in demographic assumption	-	-
(Gain)/loss from experience adjustment	(0.41)	0.35
Total	0.23	0.45

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Principle actuarial assumptions used to determine benefit obligations as at 31st March, 2025 and 31st March, 2024 are set out below:

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Discount Rate	6.55%	7.20%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%

Particulars	Privilege Leave Benefit	
	As at 31st March 2025	As at 31st March 2024
Discount Rate	6.55%	7.20%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	5.00%	5.00%
Leave Encashment Rate	0.00%	0.00%

Particulars	Sick Leave Benefits	
	As at 31st March 2025	As at 31st March 2024
Discount Rate	6.55%	7.20%
Salary Growth Rate	7.00%	7.00%
Withdrawal Rates		
At younger ages	10.00%	10.00%
Reducing to % at older ages	2.00%	2.00%
Leave Availment Rate	10.00%	10.00%
Leave Encashment Rate	0.00%	0.00%

Expected cash flows based on past service liability dated 31st March,2025

Particulars	Gratuity	
	Cash flows Rs.	Distribution %
Year		
Year 1	19.90	53.90%
Year 2	0.50	1.40%
Year 3	0.53	1.40%
Year 4	0.54	1.50%
Year 5	0.44	1.20%
Year 6 to Year 10	2.38	6.40%

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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Reconciliation of net defined benefit liability

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
Net opening provision in books of accounts	(1.32)	(4.36)
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	4.41
Employee Benefit Expense as per Annexure 2	0.69	0.31
Amounts recognized in Other Comprehensive Income	0.21	0.72
	(0.41)	1.08
Contributions to plan assets	0.00	(2.39)
Closing provision in books of accounts	**(0.41)**	**(1.31)**

Reconciliation of assets Ceiling

Particulars	Gratuity	
	As at 31st March 2025	As at 31st March 2024
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 2025	As at 31st March 2024
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%**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Sensitivity to key assumptions on 31st March, 2025 and 31st March,2024

Particulars	Gratuity			
	31st March 2025		31st March 2024	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
0.50%	26.72	-1.80%	23.97	-2.00%
-0.50%	27.74	1.90%	24.98	2.10%
Salary growth rate varied by 0.5%				
0.50%	27.47	0.90%	24.66	0.80%
-0.50%	26.96	-0.90%	24.20	-1.00%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	27.31	0.40%	24.59	0.50%
W.R. * 80%	27.10	-0.40%	24.31	-0.60%

Particulars	Privilege Leave Benefit			
	31st March 2025		31st March 2024	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
0.50%	3.34	-3.52%	2.78	-3.44%
-0.50%	3.59	3.75%	2.99	3.66%
Salary growth rate varied by 0.5%				
0.50%	3.59	3.72%	2.99	3.65%
-0.50%	3.34	-3.52%	2.78	-3.46%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	3.38	-2.14%	2.83	-1.92%
W.R. * 80%	3.54	2.37%	2.94	2.11%

Particulars	Sick Leave Benefit			
	31st March 2025		31st March 2024	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
+0.5%	0.76	-2.44%	1.16	-2.43%
-0.50%	0.80	2.56%	1.22	2.55%
Salary growth rate varied by 0.5%				
+0.5%	0.80	2.54%	1.22	2.54%
-0.50%	0.76	-2.44%	1.16	-2.45%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	0.74	-5.40%	1.12	-5.61%
W.R. * 80%	0.83	5.81%	1.26	6.08%

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 for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Note 37: Fair value measurements

37 (a) Financial instruments by category

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Loans	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-
Investment						
- Investments in associates (CIPL)	-	-	-	-	-	-
- Other Investments (WRL)	-	-	-	-	-	1,786.66
- Mutual Funds	-	-	3,998.87	-	-	50.20
Cash and cash equivalents	-	-	-	-	-	-
Total financial assets	-	-	**3,998.87**	**-**	**-**	**1,836.86**
Financial liabilities						
Borrowings (non-current)	-	-	14,652.99	-	-	648.37
Deposits from customer	-	-	-	-	-	-
Payables on purchase of capital assets	-	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other Financial Liabilities						
Preference Share Liabilities	-	-	-	-	-	5,304.71
Security Deposit (non-current)	-	-	-	-	-	16.50
Total financial liabilities	**-**	**-**	**14,652.99**	**-**	**-**	**5,969.58**

**Fair value through Profit & Loss*

***Fair value through Other Comprehensive Income*

37 (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 disclosedat 31st March, 2025	Level 1	Level 2	Level 3	Total
Loans				
Loans	-	-	-	-
Investment	-	-	-	-
- Investments in associates (CIPL)	-	-	-	-
- Other Investments (WRL)	-	-	-	-
- Mutual Funds	-	-	3,998.87	3,998.87
Total financial assets	-	-	**3,998.87**	**3,998.87**
Financial Liabilities				
Borrowings	-	-	14,652.99	14,652.99
Other Financial Liabilities				
Preference Share Liabilities	-	-	-	-
Security Deposit(non-current)	-	-	-	-
Total financial liabilities	**-**	**-**	**14,652.99**	**14,652.99**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Assets and liabilities which are measured at amortised cost for which fair values are disclosedat 31st March, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-	-	-
- Other Investments (WRL)	-	-	1,786.66	1,786.66
- Mutual Funds	-	-	50.20	50.20
Total financial assets	**-**	**-**	**1,836.85**	**1,836.85**
Financial Liabilities				
Borrowings	-	-	648.37	648.37
Other Financial Liabilities				
Preference Share Liabilities	-	-	5,304.71	5,304.71
Security Deposit (non-current)	-	-	16.50	16.50
Total financial liabilities	-	-	**5,969.58**	**5,969.58**

During the year there are no financial instruments which are measured at Level 1 and Level 2 category.

The fair value of financial instruments referred above have been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements). The categories used are as follows:

Level 1: This hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between the levels during the year.

Valuation processes :

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

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

Particulars	As at 31st March, 2025		As at 31st March'24	
	Carrying amount	Amortised cost	Carrying amount	Amortised cost
Financial assets				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)	-	-		
- Other Investments (WRL)	-	-	300.75	1,786.66
- Other Investments (Aditya Birla Mutual Fund)	-	-		
- Other Investments (Axis mutual fund)	-	-		
- Other Investments (HSBC mutual fund)	-	-	50.00	50.20
Total financial assets	**-**	**-**	**350.75**	**1,836.86**
Financial Liabilities				
Borrowings (Non-Current)	-	14,652.99	288.13	648.37
Other Financial Liabilities				
Preference Share Liabilities	-	-	1,965.50	5,304.71
Security Deposit (non-current)	-	-	-	16.50
Total financial liabilities	**-**	**14,652.99**	**2,253.63**	**5,969.58**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

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.

Note: 38 (a) Contingent Liabilities - (to the extent not provided for)

Particulars	As at 31st March, 2025	As at 31st March, 2024
a) Guarantees issued by Bank	Nil	Nil
b) Corporate Guarantee issued/ Commitments	Nil	Nil
c) Income Tax demands (under Income tax Act 1961):		
- u/s 147 (2015-16)	32.36	Nil
- u/s 147 (2016-17)	11.58	Nil
- u/s 147 (2017-18)	77.22	Nil
- u/s 271(1)(c) (2014-15)	1.38	1.38
- u/s 271(1)(c) (2019-20)	2.00	2.00
- u/s 143(3) (2014-15)	3.08	3.08
- u/s 270(a) (2017-18)	0.52	0.52
- u/s 148 (2017-18)	4.06	4.06
- u/s 148 (2017-18)	14.38	14.38
- u/s 148 (2010-11)	7.19	7.19
- u/s 143(1) (2019-20)	1.28	1.28
- u/s 147/ 143(1) (2009-10)	13.84	13.84
- u/s 154 (2020-21)	0.18	0.18
d) TDS Demand:		
- TDS Default under Income Tax Act	Nil	Nil
e) Claims against the company not acknowledged as debt	Nil	29.88
f) Capital Commitments	Nil	Nil

(b) Commitments

Related party transaction with Partnership Firm M/s IITL-Nimbus The Express Park View: In terms of Tripartite Agreement dated 06th October, 2023, the Continuing Partner, viz., Nimbus Projects Ltd has agreed that all liabilities of the Retiring Partner and SPV, past, present and future, will be taken over by the Continuing Partner and that the Continuing Partner shall always keep the Retiring Partner indemnified against any loss, damage or costs on account of the Agreement.

Related party transaction with Partnership Firm M/s IITL-Nimbus The Palm Village: In terms of Tripartite Agreement dated 16th October, 2023, the Continuing Partner, viz., Nimbus Projects Ltd has agreed that all liabilities of the Retiring Partner and SPV, past, present and future, will be taken over by the Continuing Partner and that the Continuing Partner shall always keep the Retiring Partner indemnified against any loss, damage or costs on account of the Agreement.

Related party transaction with Partnership Firm M/s IITL-Nimbus The Hyde Park Noida: In terms of Tripartite Agreement dated 13th January, 2024, the Continuing Partner, viz., Nimbus Projects Ltd has agreed that all liabilities of the Retiring Partner and SPV, past, present and future, will be taken over by the Continuing Partner and that the Continuing Partner shall always keep the Retiring Partner indemnified against any loss, damage or costs on account of the Agreement.

Note: 39 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Note: 40 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: 41 Status of Various Projects

a) The Company has developed a Group Housing Project "Express Park View" at Plot No GH-10B, Sector CHI-V, Greater Noida, U.P., located in main Noida-Greater Noida Expressway. This Group Housing Project has all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project has 332 flats & 4 shops, consisting of 2 Bed Rooms and 3 Bed Rooms in sizes varying from 831sq.ft. to 1458 sq.ft. Presently, the Project is fully complete in all respects. The Company has booked total 332 Flats of varying sizes & 4 Shops, out of which the Company has given possession of 329 Flats & 4 Shops and has collected Rs. 92.84 crore against sale of flats & shops till 31.03.2025.

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 2092 Flats of varying sizes & 58 commercial units in the said Project and has collected Rs. 978.47 crore against sale/booking of above said flats & commercial units till 31.03.2025.

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 Profit sharing ratio is changed on the basis of Capital Contribution. Present ratio as on 31.03.2023 is 87.92 (Nimbus Projects Ltd.) : 12.08 (IITL Projects Ltd.). The Express Park View - II, Project for Residential Development shall encompass all important facilities and amenities such as well laid out roads and paths, landscaped areas and beautiful parks, street lights and well designed services to give world class comfort feeling to the residents. Project consists of 1320 flats & 40 Commercial Units and 312 Low Rise Apartments in totality. Apartments are of 2BHK/ 3BHK & 4BHK in sizes varying from 984 sq.ft. to 2191 sq.ft. The Partnership Firm has booked total 1266 Flats of varying sizes & 40 Commercial Units and 310 Low Rise Apartments in the said project and has collected Rs. 599.85 Crore against booking/sale of above said flats till 31.03.2025.

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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

processed as per terms and conditions of PSP. Yamuna Expressway Industrial Development Authority (YEIDA) vide its letter no. YEA/Builders/315/2020 Dt. 16.10.2020, intimated for the allotment of 55,152 Sq. Mtrs land (out of 1,02,995.70 Sq. Mtrs land held at present) under PSP which is in proportion to payment made by the firm. Surrender Deed is executed on 30.11.2021 and registered on 01.12.2021. thereafter a further Surrender cum Correction Deed is executed on 17.11.2022, in which land Area is reduced from 55,152 Sq. Mtrs. to 47,776.52 Sq. Mtrs.

Firm has Launched its project in the name of "The Palm Village". Project consists of 702 Studio Apartment & 470 Low Rise Apartments in totality. Apartments are of 3BHK in size varying from 2100 sq.ft. to 2175 sq.ft. The Partnership Firm has booked total 579 Studio Apartments, 227 Low Rise Apartments & 4 Commercial Units in the said project and has collected Rs. 148.42 Crore against booking/sale of above said flats till 31.03.2025.

e) Firm has Launched its project in the name of "The Palm Village". Project consists of 702 Studio Apartment & 470 Low Rise Apartments in totality. Apartments are of 3BHK in size varying from 2100 sq.ft. to 2175 sq.ft. The Partnership Firm has booked total 579 Studio Apartments, 227 Low Rise Apartments & 4 Commercial Units in the said project and has collected Rs. 148.42 Crore against booking/sale of above said flats till 31.03.2025.

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 1393 Flats of varying sizes and 49 Commercial Units in the said project and has collected Rs. 684.76 crore against booking/sale of above said units till 31.03.2025. The Company M/s 'Capital Infraprojects Pvt. Ltd.' has received Completion Certificate (CC) for all 3 phases of the Project.

f) The Company has executed a Joint Development Agreement ("JDA") dated October 04, 2024 to act as Co-Developer (CD) related to co-development of the Phase II of the project consisting of complete construction and development of 4 towers (Towers 5,7,8 & 9) comprising 344 Flats along with club consisting a total of 12,161.97 Sq. mtr in Sunworld Arista Project located at Plot No. GH-01C , Sector 168, Noida, Uttar Pradesh (the 'Project') with M/s Sunworld Residency Private Limited ('Promoter of the said project'). NOIDA Authority vide its Letter dt. 23rd September, 2024, has approved the appointment of Nimbus Projects Limited ('the Company') to act as a co-developer. With the execution of Joint Development Agreement (and in lieu of total consideration), Sunworld Residency Private Limited has agreed to transfer entire development and sales right of the development area exclusively and irrevocably in favour of the Company, to develop, market and transfer/sell the completed structures of the development Area by way of sub-Lease/transfer deed etc. Thereafter, the Company has executed a supplementary deed along with Noida Authority and Sunworld Residency Private Limited on 27.12.2024 and registerd on 28.12.2024. NOIDA Authority vide its letter dt. 24.01.2025 has approved the Validity Period of Drawings upto 23.01.2030.

The Company has applied to UP RERA to recognize the Company as promoter of the Project. The Company has awarded the LOI on 20.01.2025, to carry out the Construction of Structure, Finishing and MEP Work of the Towers 5,7,8 & 9 of the "Arista" Project on Cost Plus Contract basis, Total Value of the Works Contract will be approx. Rs. 350 Crore excluding GST. The Company has spent / made an Investment of Rs.184.48 Crore till 31.03.2025 in the said Project.

g) The Company had 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 . During the current year, company has sold its 98% Share in Firm to M/s World Resorts Limited on 30.09.2024.

Note: 42 Operating Lease

The company has received rental income of Rs. 151.12 lacs (P.Y. 114.23 lacs) by operating lease on various office premises .

The future minimum Lease Rent Income under operating lease for each of the following periods are as under

Particulars	As at 31st March, 2025	As at 31st March, 2024
Not later than 1 year	140.00	140.00
Later than 1 year but not later than 5 years	560.00	560.00
Later than 5 years	560.00	560.00
Total	**1,260.00**	**1,260.00**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Note: 43 The Company has interests in the following entities:

Name of Jointly controlled Entities	Nature of Project	Ownership Interest	Country of Incorporation
IITL Nimbus The Hyde Park Noida	Real Estate	50.00%	India
		(50.00%)	
Capital Infraprojects Private Limited	Real Estate	50.00%	India
		(50.00%)	
IITL Nimbus The Express Park View (Subsidiary w.e.f. 01st April 2024)	Real Estate	95.00%	India
		(95.00%)	
IITL Nimbus The Palm Village (Subsidiary w.e.f. 01st April 2024)	Real Estate	95.00%	India
		(95.00%)	
Golden Palms Facility Management Pvt. Ltd.	Facility Management	50.00%	India
		(50.00%)	
Indogreen International	Hotel	0.00%	India
		(98.00%)	

Note: 44 Payment to Auditors

S. No.	Particulars	Year Ended 31st March, 2025	Year Ended 31st March, 2024
1	Statutory Audit Fee (including limited reviews)	4.00	2.50
2	Tax Audit Fee	-	-
3	Other Services	-	-
	Total	**4.00**	**2.50**

Note: 45 Financial Ratios

Sr. No.	Ratio/Measures	Numerator	Denominator	March 31, 2025	March 31, 2024	% Variance
(i)	Current Ratio - 1 (in times)	Current Assets	Current Liabilities	1.28	2.36	-45.60%
(ii)	Debt-Equity Ratio - 2 (in times)	Total Debt	Shareholder's Equity	0.55	0.06	822.90%
(iii)	Debt Service Coverage Ratio - 3 (in times)	Earnings before Interest and Tax	Debt Service	0.76	41.96	-98.19%
(iv)	Return on Equity Ratio - 4 (%)	Net Profit after tax	Avg Shareholders Equity	-0.18	0.29	-162.00%
(v)	Inventory turnover ratio - 5 (in times)	Cost of Goods Sold	Average Inventory	0.51	0.06	-812.97%
(vi)	Trade Receivables turnover Ratio - 6 (in times)	Sales	Average Accounts Receivables	17.74	3.01	488.45%
(vii)	Trade payables turnover Ratio - 7 (in times)	Purchases / Services Utilised	Average Accounts Payables	4.15	0.02	24535.42%
(viii)	Net Capital Turnover Ratio - 8 (in times)	Net Sales	Working Capital	1.06	0.26	313.19%
(ix)	Net profit ratio - 9 (%)	Net Profit after tax	Net Sales	0.36	12.97	-97.25%
(x)	Return on Capital employed - 10 (%)	Earnings before Interest and Tax	Capital Employed	0.02	0.24	-93.39%
(xi)	Return on investment - 11 (%)	Income generated from investments	Average Investments	0.15	0.34	-56.82%

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Notes:-

EBIT - Earnings before interest and taxes.

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes

Capital employed refers to sum of tangible net-worth, total debts and deferred tax liability as at close of year.

All figures related to profit and loss have been extrapolated for the purpose of calculation of ratios.

Explanation for variances exceeding 25%:

1. Current Ratio is decreased due to excess % increased in current liabilities against % increased in current assets during the year.
2. Debt-Equity Ratio is increased on account of new borrowing received during the year.
3. Debt Service Coverage ratio is decreased due to Loss during the year.
4. Return on equity ratio is is decreased due to Loss during the year.
5. Inventory Turnover ration ratio is improved due to increase in Turnover during the year .
6. Trade Receivables turnover ratio has increased due to increased in sale & Services of subsidiaries companies during the year.
8. Net Capital turnover ratio has has increased due to increased in sale & Services of subsidiaries companies during the year.
9. Net Profit ratio increased due to Loss during the year.
10. Return on capital employed ratio is decreased due to reduction in EBIT.
11. Return on investment ratio is decreased of income from sale of investment during the year.

Note: 46 Right to Use asset and Lease Liability

Effective 1st April 2019, Ind AS 116 'Leases' became applicable wherein all leases on balance sheet date are required to be recognized by a lessee as 'Right of Use' (ROU) assets and corresponding amount as 'Lease libility', and provide Depreciation for the ROU assets and Finance cost for interest on accrued liability. The Firm has long term lease for own use or a lease to which erstwhile Ind AS 17 on 'Leases' used to apply and hence, the impact of Ind AS 116 is as under:

a. The weighted average incremental borrowing rate applied to lease liabilities is 13%.

b. Following are the changes in the carrying value of right of use assets:

Particulars	**FY 2024-25**	**FY 2023-24**
Opening Balance	23.59	0.00
Additions	77.88	0.00
Deletions	0.00	0.00
Depreciation	50.51	0.00
Closing Balance	**50.96**	**0.00**

c. The aggregate depreciation expense on ROU assets is included under depreciation and amortization expense in the statement of Profit and Loss.

d. The following is the break-up of current and non-current lease liabilities:

Particulars	**FY 2024-25**	**FY 2023-24**
Current lease liabilities	29.33	0.00
Non-current lease liabilities	30.54	0.00
Total	**59.87**	**0.00**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

e. The following is the movement in lease liabilities during the year:

Particulars	FY 2024-25	FY 2023-24
Opening Balance	28.53	0.00
Additions	77.88	0.00
Finance cost accrued during the period	12.74	0.00
Deletions	0.00	0.00
Payment of lease liabilities	59.28	0.00
Closing Balance	**59.87**	**0.00**

Note: 47: Merger & Acquition

(i) The Board of Directors of the Company, in their meeting held on 07th July, 2022 considered the proposal of amalgamation of 9 Companies ie. Gupta Fincaps Private Limited , Urvashi Finvest Private Limited, Intellectual Securities Private Limited., Happy Graphics & Exhibition Private Limited, Link Vanijya Private Limited, Dynamo Infracon Private Limited, Pushpak Trading & Consultancy Private Limited, Mokha Vyapaar Private Limited, Padma Estates Private Limited with the Company, in order to create more opportunities and simplify the organizational structure. The Scheme of Arrangement for Amalgamation alongwith required documents was submitted with BSE on 12.10.2022. The Company received the queries from BSE from time to time, replies of which are duly given to BSE, Last reply was filed on 31.07.2023 and NOC was received from BSE on 06.10.2023. Requisite applications have been filed with NCLT (Delhi) & NCLT (Kolkata) on 16.12.2023 & 22.12.2023. First Hearing in NCLT (Delhi) was held on 30.01.2024 and order Pronounced on 20.02.2024 to convene the EGM of Nimbus Projects Limited. EGM of Nimbus Projects Limited was successfully conducted on 25.05.2024. Second Motion Application is filed with NCLT (Delhi) on 04.06.2024. First hearing was held on 14.06.2024, and thereafter held on 24.09.2024 & 19.11.2024, In which Order was reserved and thereafter Order is pronounced on 23.01.2025. First Hearing in NCLT (Kolkata) was held in 05.02.2024 and order reserved. Second Motion Application is filed with NCLT (Kolkata)16.05.2024, thereafter hearing was held on 10.07.2024, 02.08.2024,13.09.2024,19.11.2024 and 28.03.2025 In which Order was reserved and thereafter Order is pronounced on 07.04.2025.

The scheme of Amalgamation ('the scheme') pursuant to Section 230-232 and other applicable provisions of the Companies Act 2013, 'the scheme' for Amalgamation as sanctioned by the Hon'ble National Company Law Tribunal (NCLT), New Delhi vide its order dated 23rd January, 2025 & Hon'ble National Company Law Tribunal (NCLT), Division Bench, Kolkata vide its order dated 07th April 2025, Nine companies namely M/s Gupta Fincaps Private Limited , M/s Urvashi Finvest Private Limited, M/s Intellectual Securities Private Limited, M/s Happy Graphics & Exhibition Private Limited, M/s Link Vanijya Private Limited, M/s Dynamo Infracon Private Limited, M/s Pushpak Trading & Consultancy Private Limited, M/s Mokha Vyapaar Private Limited & M/s Padma Estates Private Limited (collectively referred to as the transferor companies) have been merged with the Company.

(ii) IND AS 103 "Business Combinations" requires accounting treatment to be given from effective date i.e. the 'Appointed Date' is 01st April, 2022 which is approved by NCLT Kolkata & NCLT Delhi.

The scheme of amalgamation has been accounted under the "fair value" method as prescribed by Indian Accounting Standard (IND AS 103) on "Accounting for Business Combinations". The fair value of the identifiable assets and liabilities of the 9 transferor companies as at the effective date and purchase consideration is as follows:

Assets	Amount (INR in lacs)
Property, Plant and Equipment	0.74
Other Intangible assets	0.04
Investment	19,908.29
Other non-current assets	62.00
Long term loans & advances	1,268.26
Short term loans & advances	32.85
Trade receivables	1,347.72
Cash & Cash Equivalents (Including Bank Balances)	27.05
Other Current Assets	299.48
Deferred tax assets (net)	625.01
Total Assets (A)	**23,571.44**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Assets	Amount (INR in lacs)
Liabilities	
Long term Borrowings (including current maturities)	291.55
Short term Borrowings	331.21
Trade payables	1,738.84
Other Current Liabilities	97.54
Short term Provisions	13.87
Total Liabilities (B)	**2,472.99**
Total identifiable net assets acquired at fair value (C) = (A)-(B	**21,098.45**
Purchase consideration (shown under "Share pending for allotement") (D)	10,600.92
Capital reserves arising on acquisition E=(D-C)	10,498.94
Goodwill arising on acquisition*	1.41

***One of transferor company net identifiable assets fair value (Rs. 1.33 Lakhs) and the consideration Paid of Rs. 0.08 Lakhs**

(iii) As per IND AS 103, purchase consideration has been allocated on basis of the fair value of the acquired assets and liabilities carried out by an independent registered valuer. Accordingly, the Company has recognised goodwill/capital reserves of the combined operations. The amount of goodwill is not expected to be deductible for tax purposes.

(iv) All Transferor Companies have filed their Form INC-28 Form on 06.05.2025 and Transferee Company has filed its INC-28 Form on 14.05.2025. Thereafter Company in its board meeting held on 16.05.2025, approved the allotment of Equity Shares to the shareholders in pursuant to effect of Merger. Company has filed Form PAS-3 on 23.05.2025 related to allotment of Equity shares and also filed an application with Bombay Stock Exchange on 27.05.2025 for Listing of allotted equity shares.

(v) The authorised share capital of 9 transferor companies shall be transferred to transferee company for Rs. 5221 lakhs having face value of Rs. 10 each due to merger, hence the authorised share capital of company would be increased from Rs. 4500 Lakhs to Rs. 9721 Lakhs. The transferee company has already filed its Form INC-28 Form on 14.05.2025 for giving merger effect and its approval is awaited from Ministry of Corporate Affairs (MCA).

(vi) Financials for the Year ended 31st March, 2025 are the first Audited Financials of the Company after amalgamation of the transferor companies, hence previous year figures in currennt financial statements are not matched with previous year audited financial statements.

(vii) The consideration payable to shareholders of the Transferor companies as per exchange ratio in form of Equity shares of the Company have been accounted for as Shares Pending for Allotment.

(viii) Preference Shares allotted by the Company to Transferor Companies are pending for cancellation.

(ix) All assets & liabilities (inclusive of immovable properties & investments) of 9 merged companies are yet to be transferred in the name of the transferee company due to awaiting approval of Form INC-28 from Ministry of Corporate Affairs (MCA).

(x) In view of the aforesaid amalgamation with effect from 1st April, 2022, the figures for the Cash Flow Statements for the respective periods are not strictly comparable to those of the current/prior years and considered as non-cash flow items.

Note 48: As required by Ind AS - 24 "Related Party Disclosures"

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

Subsidiary Entities	Pelican Realty Ventures Private Limited
	Brothers Trading Private Limited (upto 26-03-2025)
	N N Financial Services Private Limited
	Madhusudan Construction & Infrastructure Private Limited (upto 26-09-2024)
	IITL-Nimbus The Express Park View - a Partnership Firm (w.e.f 01-04-2024)
	IITL- Nimbus The Palm Village - a Partnership Firm (w.e.f 01-04-2024)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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Step down Subsidiary Entity	Hepta Developer Pvt Ltd (up to 27.07.2024)
Associate Companies	Capital Infraprojects Pvt. Ltd Golden Palms Facility Management Pvt. Ltd. (upto 30-03-2025) Nimbus India Limited World Resorts Limited Brothers Trading Private Limited (w.e.f. 27-03-2025)
Jointly Controlled Entities	IITL-Nimbus The Hyde Park Noida - a Partnership Firm IITL-Nimbus The Express Park View - a Partnership Firm (upto 31-03-2024) IITL- Nimbus The Palm Village - a Partnership Firm (upto 31-03-2024) Indogreen International - a Partnership Firm (upto 30.09.2024)
Entities over which Key Management Personnel Exercise Significant Influence	Nimbus Propmart Pvt. Ltd Nimbus Multicommodity Brokers Pvt. Ltd. Industrial Investment Trust Limited IITL Projects Limited
Key Management Personnel	Mr. Bipin Agarwal - Chairman and Managing Director Mr. Jitendra Kumar - Chief Financial Officer Ms. Nisha Sarayan - Company Secretary, (upto 16.04.2024) Ms. Ritika Aggarwal - Company Secretary, (w.e.f. 25.06.2024)
Non-Executive / Independent Director on the board	Mr. Rajeev Kumar Asopa - Non Executive Non Independent Director w.e.f. 30.09.2021 Ms. Anu Rai - Independent Director (up to 27.03.2025) Mr. Debashis Nanda - Independent Director Mr. Surinder Singh Chawla - Independent Director (upto 27.09.2024) Mr. Deepak Kumar Lath - Independent Director (w.e.f. 27.09.2024) Ms. Aradhana Singh - Independent Director (w.e.f. 27.09.2024)

b) Transactions with related parties :

Sr. No.	Nature of Transaction	Subsidiaries/ Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Receivable	Closing Balance Payable
		Rs.	Rs.	Rs.	Rs.	Rs.
(a)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus	**- 46.92**	**-**	**-**	**-**	**-**
	The Hyde Park, Noida	(559.09)	(-)	(-)	(-)	(-)
(b)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus	**- 2,447.74**	**-**	**-**	**-**	**-**
	The Express Park View	(-1587.15)	(-)	(-)	(-)	(-)
(c)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus	**- 1,634.04**	**-**	**-**	**-**	**-**
	The Palm Village	(-733.65)	(-)	(-)	(-)	(-)
(d)	Share of Profit/ (Loss) From Partnership Firm Indogreen	**- 51.46**	**-**	**-**	**-**	**-**
	International	(-127.22)	(-)	(-)	(-)	(-)
(e)	Capital withdrawal From Partnership Firm IITL Nimbus	**1,200.00**				
	The Express Park View	(-)	(-)	(-)	(-)	(-)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Nature of Transaction	Subsidiaries/ Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Receivable	Closing Balance Payable
		Rs.	Rs.	Rs.	Rs.	Rs.
(f)	Capital withdrawal From Partnership Firm IITL Nimbus	**2,300.00**				
	The Palm Village	(-)	(-)	(-)	(-)	(-)
(g)	Rent Received From Partnership Firm IITL Nimbus	**3.68**	**-**	**-**	**-**	**-**
	The Hyde Park, Noida	(4.50)	(-)	(-)	(-)	(-)
(h)	Rent Received From World Resorts Ltd.			**3.50**		
		(-)	(-)	(-)	(-)	(-)
(i)	Rent Received From Industrial Investment Trust Ltd.			**7.00**		
		(-)	(-)	(-)	(-)	(-)
(j)	Rent Received From Capital Infraprojects Pvt. Ltd.	**6.33**	**-**	**-**	**-**	**-**
		(6.33)	(-)	(-)	(-)	(-)
(k)	Security Deposit Received From World Resorts Ltd.			**1.00**		**1.00**
		(-)	(-)	(-)	(-)	(-)
(l)	Security Deposit Received From Industrial Investment			**2.00**		**2.00**
	Trust Ltd.	(-)	(-)	(-)	(-)	(-)
(m)	Rent Received From Golden Palms Facility Management	**1.20**	**-**	**-**	**-**	**-**
	Pvt. Ltd.	(1.00)	(-)	(-)	(-)	(-)
(n)	Rent Received From Anamica Financial Services Pvt. Ltd.	**-**	**-**	**1.20**	**-**	**-**
		(-)	(-)	(1.20)	(-)	(-)
(o)	Rent Received From Anamica Portfolio Pvt. Ltd.	**-**	**-**	**1.20**	**-**	**-**
		(-)	(-)	(1.20)	(-)	(-)
(p)	Rent Received From Saffron Holdings Pvt. Ltd.	**-**	**-**	**1.20**	**-**	**-**
		(-)	(-)	(1.20)	(-)	(-)
(q)	Rent Received From RCJ Investment Trust Pvt. Ltd.	**-**	**-**	**1.20**	**-**	**-**
		(-)	(-)	(1.20)	(-)	(-)
(r)	Rent Paid to Capital Infraprojects Pvt. Ltd.	**0.71**				
		(-)	(-)	(-)	(-)	(-)
(s)	Debit Note received towards Employee Insurance From	**0.57**	**-**	**-**	**-**	**-**
	IITL Nimbus The Express Park View	(0.59)	**(-)**	**(-)**	**(-)**	**(-)**
(t)	Brand Promotion charges received From IITL Nimbus	**9.28**			**0.88**	
	The Express Park View	(-)	(-)	(-)	(-)	(-)
(u)	Brand Promotion charges received From IITL Nimbus	**37.40**			**9.03**	
	The Palm Village	(-)	(-)	(-)	(-)	(-)
(v)	Loan to IITL-Nimbus The Palm Village	**-**	**-**	**-**	**-**	**-**
		(50.00)	(-)	(-)	(50.00)	(-)
(w)	Interest on Loan to IITL-Nimbus The Palm Village	**0.53**	**-**	**-**	**-**	**-**
		(3.83)	**(-)**	**(-)**	**(-)**	**(-)**
(x)	Loan to IITL-Nimbus The Express Park View	**1,300.00**	**-**	**-**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Nature of Transaction	Subsidiaries/ Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Receivable	Closing Balance Payable
		Rs.	Rs.	Rs.	Rs.	Rs.
(y)	Interest on Loan to IITL-Nimbus The Express Park View	**71.71**	**-**	**-**	**-**	**-**
		(60.46)	**(-)**	**(-)**	**(-)**	**(-)**
(z)	Loan From IITL-Nimbus The Express Park View	**825.89**	**-**	**-**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(aa)	Interest on Loan to IITL-Nimbus The Express Park View	**29.55**	**-**	**-**	**-**	**-**
		(60.46)	**(-)**	**(-)**	**(-)**	**(-)**
(ab)	Loan From Nimbus India Limited	**-**	**-**	**3,600.00**	**-**	**3,600.00**
		(-)	(-)	(600.00)	(-)	(250.00)
(ac)	Interest on Loan to Nimbus India Limited	**-**	**-**	**134.99**	**-**	**113.31**
		(-)	(-)	(27.40)	(-)	(-)
(ad)	Rent Received from Nimbus India Limited	**-**	**-**	**48.00**	**-**	**-**
		(-)	(-)	(48.00)	(-)	(-)
(ae)	Rent Received From Nimbus Propmart Pvt. Ltd.	**-**	**-**	**3.00**	**-**	**-**
		(-)	(-)	(3.00)	(-)	(-)
(af)	Rent Received from Nimbus Multicommodity Brokers Pvt. Ltd. (formerly Nimbus Multicommodity Brokers Ltd.)	**-**	**-**	**3.00**	**-**	**-**
		(-)	(-)	(3.00)	(-)	(-)
(ag)	Remuneration Paid to Mr. Bipin Agarwal (Managing Director)	**-**	**60.00**	**-**	**-**	**3.91**
		(-)	(60.00)	(-)	(-)	(5.00)
(ah)	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	**-**	**15.63**	**-**	**-**	**0.37**
		(-)	(15.50)	(-)	(-)	(0.80)
(ai)	Salary Paid to Ms. Ritika Aggarwal (Company Secretary)	**-**	**7.16**	**-**	**-**	**0.65**
		(-)	(-)	(-)	(-)	(-)
(aj)	Salary Paid to Ms. Nisha Sarayan (Company Secretary)	**-**	**0.24**	**-**	**-**	**-**
		(-)	(5.63)	(-)	(-)	-0.45
(ak)	Sitting Fees Paid to Mr. Rajeev Kumar Asopa (Non Executive Non Independent Director)	-	-	**1.70**	-	-
		(-)	(-)	(0.80)	(-)	(-)
(al)	Sitting Fees Paid to Mr. Surinder Singh Chawla (Independent Director)	-	-	**1.60**	-	-
		(-)	(-)	(2.05)	(-)	(-)
(am)	Sitting Fees Paid to Ms. Anu Rai (Independent Director)	-	-	**2.65**	-	-
		(-)	(-)	(2.05)	(-)	(-)
(an)	Sitting Fees Paid to Mr. Debashis Nanda (Independent Director)	-	-	**2.65**	-	-
		(-)	(-)	(2.05)	(-)	(-)
(ao)	Sitting Fees Paid to Mr. Deepak Kumar Lath (Independent Director)	-	-	**0.65**	-	-
		(-)	(-)	(-)	(-)	(-)
(ap)	Sitting Fees Paid to Ms. Aradhana Singh (Independent Director)	-	-	**0.55**	-	-
		(-)	(-)	(-)	(-)	(-)
(aq)	Sitting Fees Paid to Mr. Sahil Agarwal (Non Executive Non Independent Director)	-	-	**0.10**	-	-
		(-)	(-)	(-)	(-)	(-)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Nature of Transaction	Subsidiaries/ Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Receivable	Closing Balance Payable
		Rs.	Rs.	Rs.	Rs.	Rs.
	Transactions with related parties due to Merger and Amalgamation :					
(a)	Loan From Anamica Financial Services Pvt. Ltd.	**-**	**-**	**-**	**-**	**113.00**
		(-)	(-)	(-)	(-)	(125.00)
(b)	Loan Refund to Anamica Financial Services Pvt. Ltd.	**-**	**-**	**12.00**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(c)	Loan From Anamica Portfolio Pvt. Ltd.	**-**	**-**	**100.00**	**-**	**154.00**
		(-)	(-)	(-)	(-)	(54.00)
(d)	Interest on Loan to Anamica Portfolio Pvt. Ltd.	**-**	**-**	**11.71**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(e)	Loan From Brothers Trading Pvt. Ltd.	**-**	**-**	**-**	**-**	**23.00**
		(-)	(-)	(-)	(-)	(23.00)
(f)	Interest on Loan to Brothers Trading Pvt. Ltd.	**2.07**	**-**	**-**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(g)	Loan From RCJ Investment Trust Pvt.Ltd	**-**	**-**	**-**	**-**	**10.00**
		(-)	(-)	(-)	(-)	(13.50)
(h)	Loan Refund to RCJ Investment Trust Pvt.Ltd	**-**	**-**	**3.50**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(i)	Interest on Loan to RCJ Investment Trust Pvt.Ltd	**-**	**-**	**1.08**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(j)	Loan From Saffron Holdings Pvt. Ltd.	**-**	**-**	**30.00**	**-**	**136.00**
		(-)	(-)	(-)	(-)	(106.00)
(k)	Interest on Loan to Saffron Holdings Pvt. Ltd.	**-**	**-**	**10.90**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(l)	Advance against sale of Shares / Other Liability from Brother Trading Pvt. Ltd.	**-**	**-**	**-**	**-**	**342.64**
		(-)	(-)	(-)	(-)	(342.64)
(m)	Advance against sale of Shares from Pelican Realty Ventures Pvt. Ltd.	**-**	**-**	**-**	**-**	-
		(-)	(-)	(-)	(-)	(35.00)
(n)	Investment in Equity Shares of Brothers Trading Pvt. Ltd.	**-**	**-**	**-**	**1,604.28**	**-**
		(-)	(-)	(-)	(2,417.95)	(-)
(o)	Investment in Equity Shares of IITL Projects Ltd.	**-**	**-**	**-**	**4.34**	**-**
		(-)	(-)	(-)	(4.09)	(-)
(p)	Investment in Equity Shares of Industrial Investment Trust Ltd.	**-**	**-**	**-**	**14,635.84**	**-**
		(-)	(-)	(-)	(14,805.89)	(-)
(q)	Investment in Equity Shares of Nimbus India Ltd.	**-**	**-**	**-**	**4,375.74**	**-**
		(-)	(-)	(-)	(4,375.74)	(-)
(r)	Investment in Equity Shares of Pelican Realty Ventures Pvt. Ltd.	**-**	**-**	**-**	**92.07**	**-**
		(-)	(-)	(-)	(92.07)	(-)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Nature of Transaction	Subsidiaries/ Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Receivable	Closing Balance Payable
		Rs.	Rs.	Rs.	Rs.	Rs.
(s)	Investment in Equity Shares of Saffron Holdings Pvt. Ltd.	**-**	**-**	**-**	**200.50**	**-**
		(-)	(-)	(-)	(-)	(-)
(t)	Investment in Equity Shares of N.N.Financial Services Pvt. Ltd.	**-**	**-**	**-**	**2,743.84**	**-**
		(-)	(-)	(-)	(2,743.84)	(-)
(u)	Investment in Equity Shares of World Resorts Ltd.	**-**	**-**	**-**	**1,246.40**	**-**
		(-)	(-)	(-)	(1,547.16)	(-)
(v)	Investment in Preference Shares of RCJ Investment Trust Pvt.Ltd	**-**	**-**	**-**	**213.03**	**-**
		(-)	(-)	(-)	(213.03)	(-)
(w)	Investment in Preference Shares of Capital Infraprojects Pvt.Ltd	**-**	**-**	**-**	**1,002.34**	**-**
		(-)	(-)	(-)	(-)	(-)
(x)	Loan to Pelican Realty Ventures Pvt. Ltd.	**30.00**	**-**	**-**	**115.00**	**-**
		(-)	(-)	(-)	(175.50)	(-)
(y)	Loan Refund from Pelican Realty Ventures Pvt. Ltd.	**90.50**	**-**	**-**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(z)	Interest on Loan from Pelican Realty Ventures Pvt. Ltd.	11.62	**-**	**-**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(aa)	Loan to Nimbus India Ltd.	**-**	**-**	**-**	**550.00**	**-**
		(-)	(-)	(-)	(550.00)	(-)
(ab)	Interest on Loan from Nimbus India Ltd.	**55.00**	**-**	**-**	**-**	**-**
		(1.80)	(-)	(-)	(-)	(-)
(ac)	Loan to IITL Nimbus The Express Park View	**-**	**-**	**-**	**25.00**	
		(-)	(-)	(-)	(610.00)	(-)
(ad)	Loan Refund from IITL Nimbus The Express Park View	**585.00**	**-**	**-**	**0.00**	
		(-)	(-)	(-)	(-)	(-)
(ae)	Interest on Loan from IITL Nimbus The Express Park View	**23.48**	**-**	**-**	**0.00**	
		(43.93)	(-)	(-)	(4.49)	(-)
(af)	Loan to IITL Nimbus The Palm Village	**55.00**	**-**	**-**	**23.00**	**-**
		(-)	(-)	(-)	(510.00)	(-)
(ag)	Loan Refund from IITL Nimbus The Palm Village	**542.00**	**-**	**-**	**-**	**-**
		(-)	(-)	(-)	(-)	(-)
(ah)	Interest on Loan from IITL Nimbus The Palm Village	**29.68**	**-**	**-**	**2.94**	**-**
		(4.26)	(-)	(-)	(-)	(-)
(ai)	Loan to Capital Infraprojects Pvt. Ltd.	**-**	**-**	**-**	**-**	**-**
		(-)	(-)	(-)	(50.00)	(-)
(aj)	Loan Refund from Capital Infraprojects Pvt. Ltd.	**50.00**	**-**	**-**	**-**	**-**
		(50.00)	(-)	(-)	(-)	(-)
(ak)	Interest on Loan from Capital Infraprojects Pvt. Ltd.	**0.28**	**-**	**-**	**-**	**-**
		(11.36)	(-)	(-)	(-)	(-)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

Sr. No.	Nature of Transaction	Subsidiaries/ Associates / Jointly Controlled Entities	Key Management Personnels	Entities over which Key Management Personnel Exercise significant influence	Closing Balance Receivable	Closing Balance Payable
		Rs.	Rs.	Rs.	Rs.	Rs.
(al)	Rent Paid to Nimbus India Ltd.	-	-	2.55	-	-
		(-)	(-)	(2.55)	(-)	(-)
(am)	Debit Note received towards Employee Insurance From	**0.33**	-	-	-	-
	IITL Nimbus The Express Park View	**(-)**	**(-)**	**(-)**	**(-)**	**(-)**
	Total Payable Rs. In Lakh					**4,499.88**
						(955.39)
	Total Receivable Rs. In Lakh				**26,844.22**	
					(27,969.77)	
	Corporate Guarantee Issued/ Commitments Rs. In Lacs					

Note: 1. Figures in brackets represent Previous year figures.

2. Transactions with Related Parties are shown inclusive of GST (wherever applicable) and net of TDS (wherever applicable) Likewise, Outstanding Balances at the year-end are inclusive of GST and net of TDS.

3. As the future liability for gratuity and leave encashment is provided on an actuarial basis for the company as a whole, the amount pertaining to the directors is not ascertainable and therefore, not included above.

Note 49: Information of Subsidiary Companies & Jointly Controlled Entities:

The following is the list of all subsidiary,associate & jointly controlled entities along with the proportion of voting power held:

Name of the Subsidiary Companies, step down subsidiaries & Jointly Controlled Entities	Percentage of Holding	Incorporated In
Subsidiaries Entities		
(a) Pelican Realty Ventures Private Limited	99.80%	India
(b) Brothers Trading Private Limited (upto 26-03-2025)	75.29%	India
(c) N N Financial Services Private Limited	66.15%	India
(d) Madhusudan Construction & Infrastructure Private Limited (upto 26-09-2024)	90.91%	India
(e) IITL-Nimbus The Express Park View - a Partnership Firm (w.e.f 01-04-2024)	95.00%	India
(f) IITL- Nimbus The Palm Village - a Partnership Firm (w.e.f 01-04-2024)	95.00%	India
Step down Subsidiary Entity		
Hepta Developer Pvt Ltd (up to 27.07.2024)	97.58%	India
Associate Companies		
(a) Capital Infraprojects Pvt. Ltd	50.00%	India
(b) Golden Palms Facility Management Pvt. Ltd. (upto 30-03-2025)	50.00%	India
(c) Nimbus India Limited	42.69%	India
(d) World Resorts Limited	40.58%	India
(e) Brothers Trading Private Limited (upto 27-03-2025)	49.96%	India
Jointly Controlled Entities		
(a) IITL-Nimbus The Hyde Park Noida - a Partnership Firm	50.00%	India
(b) IITL-Nimbus The Express Park View - a Partnership Firm (upto 31-03-2024)	95.00%	India
(c) IITL- Nimbus The Palm Village - a Partnership Firm (upto 31-03-2024)	95.00%	India
(d) Indogreen International - a Partnership Firm (upto 30.09.2024)	98.00%	India

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

(b) Additional Information, as required under Schedule III of the Companies Act, 2013 of enterprises consolidated as Subsidiaries / Jointly Controlled Entities

Name of the Enterprises	Net assets i.e total assets minus total liabilities		Share in Profit & Loss	
	As % of Consolidated net assets	Amount	As % of Consolidated Profit/Loss	Amount
Parent / Holding Company				
Nimbus Projects Limited	67.88	22,841.96	-20.23	(1,275.20)
Subsidiaries - Indian				
(a) Pelican Realty Ventures Private Limited	-0.94	(315.25)	0.47	29.59
(b) N N Financial Services Private Limited	31.75	10,685.01	15.17	955.75
(c) Brothers Trading Private Limited	0.98	61.89		
(d) IITL-Nimbus The Express Park View - a Partnership Firm	-9.01	(3,033.04)	-40.88	(2,576.56)
(e) IITL- Nimbus The Palm Village - a Partnership Firm	-1.70	(572.16)	-27.12	(1,709.22)
Inter Company Elimination & Adjustments	12.02	4,045.31	171.62	10,815.94
	100.00	**33651.84**	**100.00**	**6302.20**
Non- Controlling interest in all subsidiaries				
(a) Pelican Realty Ventures Private Limited	-0.01	(0.51)	0.08	0.06
(b) N N Financial Services Private Limited	103.58	6,220.04	387.55	288.73
(c) IITL-Nimbus The Express Park View - a Partnership Firm	-2.15	(128.83)	-172.92	(128.83)
(d) IITL- Nimbus The Palm Village - a Partnership Firm	-1.42	(85.46)	-114.71	(85.46)
	100.00	6005.24	100.00	74.50

Note 50: The Company holds 95% shares in partnership firm M/s IITL Nimbus The Express Park View & M/s IITL Nimbus The Palm Village. Persuant to the agreement dated 12th February 2025, the other partner M/s Nimbus Propmart Private Limited, who holds 5% shares in both the firms, has relinquished their management control in both the partnership firms w.e.f. 01st April 2024, hence, both the above said firms became subsidiaries of the company w.e.f. 01st April 2024.

Note 51: 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

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 52: Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chairman & Managing Director of the Company. The Company is primarily engaged in the business of Real estate development and related activities, which the CODM recognises as the sole business segment. Hence disclosure of segment wise information is not required and accordingly not provided.

Note 53:

Other Statutory Information

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are in INR Lakhs, unless otherwise stated)

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared wilful defaulter by and bank or financials institution or lender during the year.

viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

ix) The Company does not have any transactions with companies which are struck off.

Note 54:

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 Nawin K Lahoty
Partner
Membership Number: 056931

Place : New Delhi
Date : 30-05-2025

For and on behalf of the Board of Directors

BIPIN AGARWAL
Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

JITENDRA KUMAR
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

Notes

Notes

3 DECADES OF TRUST

NIMBUS®
REALTY
ISO 9001:2015

Nimbus Projects Limited

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