NPL/BSE/NSE/2026-27/41 **September 03, 2026**

To,	To,
The Manager **BSE limited** **Corporate Relationship Department** **Phiroze Jeejeebhoy Tower,** **Dalal Street, Mumbai- 400001** **Scrip Code: 511714**	**The Manager** **National Stock Exchange of India Limited** **Exchange Plaza, C-1, Block G,** **Bandra Kurla Complex, Bandra(E)** **Mumbai – 400051** **Symbol: NIMBSPROJ**

Sub: Notice of the 33rd Annual General Meeting and Integrated Annual Report for financial year 2025-26– Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

Dear Sir/Madam,

This is further to our communication dated August 12, 2026 bearing reference no. NPL/BSE/NSE/2026-27/38, wherein the Company informed about 33rd Annual General Meeting ('AGM') and in compliance with Regulations 30, 34 and other applicable provisions of the SEBI Listing Regulations, please find enclosed herewith:

1. Notice of the 33rd AGM of the Company scheduled to be held on Tuesday, September 29, 2026 at 12:30 p.m. (IST) through Video Conference ("VC")/Any Other Audio-Visual Means ("OAVM") facility in compliance with the circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India in this regard. The brief details of the agenda items proposed to be transacted at the 33rd AGM are given hereunder.

2. Integrated Annual Report of the Company for the financial year 2025-26;

The aforesaid documents are being dispatched electronically (through e-mail) to all the Members whose e-mail addresses are registered with the Company/the Registrar & Share Transfer Agent ('RTA')/the Depository Participant(s) ('DPs'). Physical copies of the same will be provided to the Members on request. Further, in compliance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company is also sending a letter to Members whose e-mail addresses are not registered with Company/the Registrar & Share Transfer Agent/the Depository Participant(s) providing the web-link, including the exact path where the Integrated Annual Report for financial year 2025-26 including the Notice of the 33rd AGM can be accessed on the Company's website.

Brief Summary of the agenda items and resolutions proposed to be transacted at the 33rd AGM are as under:

Item No.	Agenda/Resolution(s) proposed to be passed at the 33rd AGM	Manner of approval
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, 2026, together with reports of the Board and the Auditors thereon	Ordinary Resolution
2.	To Re-appoint a Director in the place of Mr. Rajeev Kumar Asopa (DIN: 00001277) who retires by rotation and being eligible offers himself for re-appointment	Ordinary Resolution
3.	To appoint M/s Doogar & Associates, Chartered Accountants (ICAI Firm Registration No. 000561N) as Statutory Auditors of the company and fix their remuneration	Ordinary Resolution
Special Business:		
4.	To appoint Ms. Neha Atal Poddar (DIN: 11761602) as an Independent Woman Director of the Company	Special Resolution

5.	To appoint Mr. Anand Kumar (DIN: 03194060) as a Non-Executive Non-Independent Director of the Company	Ordinary Resolution
6.	To Approve entering into Material Related Party Transactions with M/s Indogreen International	Special Resolution
7.	To Approve entering into Material Related Party Transactions with identified Promoters	Special Resolution
8.	To Approve entering into Material Related Party Transactions with identified Promoter Group Company	Special Resolution
9.	To Approve entering into Material Related Party Transactions with Associate Companies	Special Resolution

Remote e-voting, electronic participation and e-voting at the 33rd AGM:

Cut-off date to determine Members eligible for e-voting	Tuesday, September 22, 2026
Commencement of Remote e-voting	Saturday, September 26, 2026 at 9:00 A.M. (IST)
Conclusion of Remote e-voting	Monday, September 28, 2026 at 5:00 P.M. (IST)
E-voting at the AGM	Tuesday, September 29, 2026 from 12:30 P.M. (IST)
Links for casting votes through remote e-voting and for attending and e-voting at the 33rd AGM	
For all Members through NSDL Portal:	https://www.evoting.nsdl.com
For Members holding shares in demat mode with NSDL:	https://eservices.nsdl.com or https://www.evoting.nsdl.com/
For Members holding shares in demat mode with CDSL:	https://web.cdslindia.com/myeasitoken/home/login or https://www.cdslindia.com/

Detailed instructions for remote e-voting, participation in the AGM through VC/OAVM mode and e-voting at the AGM are provided in the Notice of the 33rd AGM.

The Notice of the AGM along with Integrated Annual Report for the financial year 2025-26 is also available on the website of the Company at www.nimbusprojectsltd.com and the website of National Securities Depository Limited ("NSDL"), e-voting agency at https://www.evoting.nsdl.com/

This is for your information and records.

Thanking you,

Yours faithfully,

For Nimbus Projects Limited

Ritika Aggarwal
Digitally signed by Ritika Aggarwal
Date: 2026.09.03 19:25:03 +05'30'

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

Encl: as above

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A TRUSTED NAME SINCE 33 YEARS

NIMBUS PROJECTS LIMITED

ANNUAL REPORT

Creating Enduring Value, Year After Year.

2026

CORPORATE INFORMATION

Board of Directors

Bipin Agarwal
Chairman & Managing Director

Rajeev Kumar Asopa
Non-Executive Director

Deepak Kumar Lath
Independent Director

Aradhana Singh
Independent Woman Director

Neha Atal Poddar[1]
Independent Woman Director (Additional)

Debashis Nanda[2]
Independent Director

1. *Appointed as an Additional (Independent Woman Director) on 27.07.2026.*
2. *Ceased to be an Independent Director on 11.08.2026.*

Key Managerial Personnel

Jitendra Kumar[1]
Chief Financial Officer

Nitesh Kumar Gupta[2]
Chief Financial Officer

Ritika Aggarwal
Company Secretary & Compliance Officer

1. *Ceased to be CFO on 15.01.2026.*
2. *Appointed as CFO w.e.f. 10.02.2026.*

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

Deepak Kumar Lath[1]
Chairman

Aradhana Singh
Member

Neha Atal Poddar[2]
Member

Debashis Nanda[3]
Member

1. *Appointed as Chairman on 14.11.2025.*
2. *Appointed as a member on 27.07.2026.*
3. *Ceased to be a member on 11.08.2026*

Stakeholders Relationship Committee

Aradhana Singh
Chairperson

Rajeev Kumar Asopa
Member

Deepak Kumar Lath[1]
Member

Debashis Nanda[2]
Member

1. *Appointed as a member on 27.07.2026.*
2. *Ceased to be a member on 11.08.2026.*

Nomination and Remuneration Committee

Deepak Kumar Lath
Chairman

Rajeev Kumar Asopa
Member

Neha Atal Poddar[1]
Member

Debashis Nanda[2]
Member

1. *Appointed as a member on 27.07.2026.*
2. *Ceased to be a member on 11.08.2026.*

Statutory Auditors

Oswal Sunil & Company
Chartered Accountants

Secretarial Auditors

Kapil Dev Vashisth
Company Secretaries

Internal Auditors

Goyal Tarun & Associates[1]
Chartered Accountants

S N R S & Associates[2]
Chartered Accountants

1. *Ceased on 27.05.2026.*
2. *Appointed on 27.05.2026.*

Bankers

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

Stock Exchange

BSE Limited

National Stock Exchange of India Limited[1]

1. *Listed & trading started from 06.04.2026*

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

CONTENTS

CHAIRMAN'S MESSAGE

Dear Shareholders

It gives me immense pleasure to welcome you all to the 33rd Annual General Meeting of Nimbus Projects Limited and to present before you the Annual Report of your Company for the financial year ended March 31, 2026.

The year under review has been a period of resilience and measured growth for the Indian economy. Despite continuing global uncertainties, geopolitical developments and volatility in international markets, India has maintained strong domestic economic momentum. The Economic Survey 2025–26 estimates real GDP growth of 7.4% for FY 2025–26, while real GDP growth for FY 2026–27 is projected in the range of 6.8% to 7.2%. Strong domestic consumption, investment, infrastructure development and improving macroeconomic fundamentals continue to support India's medium-term growth outlook.

The Indian real estate sector has remained an important contributor to this economic progress. Urbanisation, rising household incomes, infrastructure development and changing consumer aspirations continue to support demand for quality residential and commercial developments. At the same time, the industry is entering a more mature phase, with homebuyers becoming increasingly selective and placing greater emphasis on location, quality, amenities, transparency and timely delivery.

For developers, this environment calls for a balanced approach to growth. Strong demand provides opportunities, but sustainable growth requires disciplined capital allocation, prudent project selection and consistent execution.

We, at Nimbus Group, remain committed to these principles. Our objective continues to be create quality developments, fulfil our commitments to customers and build sustainable value for all our stakeholders.

Over the years, Nimbus Group has established a presence in the Delhi-NCR real estate market. Our approach has remained centred on understanding the evolving needs of customers and delivering residential and commercial spaces that combine location, quality, functionality and contemporary living standards.

Our track record of completed developments, together with our ongoing projects, provides us with a strong foundation for the next phase of our journey. We remain conscious that the credibility of a real estate company is ultimately built through execution and the trust it earns from its customers.

Economic Outlook

India's economy continues to demonstrate resilience, supported by domestic demand, infrastructure investment and a broad-based expansion across major sectors. The Economic Survey 2025–26 has highlighted the country's strong growth momentum and improving macroeconomic fundamentals, while also recognising the challenges arising from the global economic environment.

The real estate sector remains an important component of India's growth story. The sector benefits from continued urbanisation, infrastructure development and increasing demand for organised and professionally developed housing.

The outlook for the National Capital Region remains particularly relevant to us. NCR continues to be one of India's significant residential markets. ICRA had projected that the area sold in NCR could grow by 12–15% in FY 2025–26, reaching a decadal high, following strong growth during FY 2024–25.

The market, however, is also evolving. Recent industry data indicates that premiumisation has remained an important trend, while developers are increasingly maintaining supply discipline in response to changing affordability and customer preferences.

Delhi-NCR continues to benefit from major infrastructure development and improving connectivity. Noida and Greater Noida are particularly well positioned to benefit from the continued expansion of road, metro, commercial and airport infrastructure. During the first half of 2026, Delhi-NCR recorded strong residential launch activity, with Noida and Greater Noida continuing to contribute significantly to new supply.

The commercial real estate environment also remains constructive. Delhi-NCR recorded strong office leasing during the second quarter of 2026, with Noida Expressway among the markets witnessing healthy occupier demand.

We believe these structural developments provide a supportive long-term environment for the real estate sector. However, we remain mindful that the sector is capital intensive and subject to changes in interest rates, construction costs, regulations and consumer sentiment. Our strategy will therefore continue to emphasise disciplined growth and execution.

Company's performance

Now, I take this opportunity to brief you about the Company's performance in the Financial Year 2025-26:

a) **Standalone Results of Operation:** During the financial year under review, your Company's standalone revenue from operations is Rs. 146.73 Lakh as compared to revenue of Rs. 151.12 Lakh in the last year. The standalone loss of your Company is Rs. 1212.94 Lakh as compared to the loss of Rs. 1274.92 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, partnership firms (IITL-Nimbus, The Express Park View and IITL-Nimbus, The Palm Village) and Associate Companies viz Capital Infraprojects Private Limited, Brothers Trading Private Limited, Nimbus (India) Limited and World Resorts Limited.

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, the financial statements of these firms have been consolidated like subsidiaries.

The Company has recorded a consolidated revenue from operations of Rs. 22875.62 Lakh in the current financial year as compared to revenue of Rs. 17829.71 Lakh in the last year. The consolidated loss of your Company is Rs. 8798.85 Lakh in the current financial year compared to the profit of Rs. 6411.66 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 made meaningful progress across its project portfolio during the year.

A significant development during the year was the successful launch of Nimbus Sunworld Arista in Sector-168, Noida. The project was acquired as a legacy stalled project under the Legacy Stalled Scheme Policy introduced by the Government of Uttar Pradesh pursuant to the recommendations of the Amitabh Kant Committee. The acquisition reflects our strategic focus on unlocking value from stressed real estate assets while contributing to the timely completion of stalled housing projects.

The project comprises four residential towers along with a clubhouse and is expected to comprise approximately 340 residential units with an aggregate saleable area of around 11 lakh square feet. Construction activities are progressing satisfactorily and the project received an encouraging response following its launch in July 2025.

Our ongoing development, Nimbus The Palm Village, also continued to witness encouraging market response. Strategically located along the Yamuna Expressway, the project benefits from its proximity to the Noida International Airport, major transportation corridors, the International Cricket Stadium and the Buddha International Circuit.

The project has been planned as a mixed-use development comprising low-rise and high-rise residential components along with commercial facilities. As at March 31, 2026, the partnership firm had successfully booked 962 residential units and 16 commercial units, reflecting strong customer confidence and market acceptance.

The project represents an important part of our strategy to strengthen our presence in the rapidly developing Yamuna Expressway corridor, which we believe offers significant long-term growth potential.

During the year, The project Express Park View-II Low rise apartment comprising 310 residential flats had received Completion Certificate on 28.01.2026. The Company also continued to derive the benefits of its completed developments. Express Park View-I, The Hyde Park, The Golden Palms and the Express Park View-II have successfully reached completion, marking important milestones in the Company's development journey.

These projects have witnessed strong customer acceptance, substantial sales and progressive handover of possession. The Company has also made significant progress in the execution and registration of Sub-Lease Deeds in favour of respective allottees.

The successful completion and delivery of these developments demonstrate our ability to execute projects across different stages of their lifecycle—from construction and completion to possession and registration. More importantly, they reflect the trust placed in us by our customers and reinforce our commitment to quality, timely execution and customer satisfaction.

The Express Park View-II continues to be an important part of our portfolio, comprising high-rise residential, low-rise residential and commercial components. The high-rise development has been successfully completed, while the commercial component, The Park Street, has achieved 100% sales. The low-rise residential development is also progressing, with sales and Sub-Lease Deed execution continuing satisfactorily.

The progress across these projects demonstrates the Company's ability to manage multiple residential and commercial developments while maintaining focus on execution and regulatory compliance.

Focus on Customer Delivery

One of our key priorities remains the successful delivery of completed projects and fulfilment of our commitments to customers.

During the year, substantial progress was made in possession handovers and execution of Sub-Lease Deeds across our completed developments. The successful completion of construction, obtaining of Completion Certificates, handover of possession and progressive registration of Sub-Lease Deeds represent important milestones for both the Company and our customers.

We recognise that the credibility of a real estate company is ultimately built through execution. Every completed home represents not merely a project milestone but the fulfilment of a commitment made to a customer.

Accordingly, we remain focused on ensuring that the balance handovers and documentation for our completed projects are completed in a systematic and timely manner in coordination with customers and the concerned authorities.

Future Growth Opportunities

Looking ahead, we remain optimistic about the long-term prospects of the real estate sector in the National Capital Region.

The continuing development of infrastructure, improving connectivity, urbanisation and the emergence of new residential and commercial growth corridors are expected to support long-term demand for quality real estate.

The Company's presence across Noida, Greater Noida and the Yamuna Expressway provides us with a strong platform to participate in these opportunities.

At the same time, we recognise that the real estate sector is capital intensive and subject to various factors, including changes in construction costs, interest rates, regulatory requirements, market conditions and customer preferences.

Our approach will therefore remain selective and disciplined. We will continue to evaluate opportunities based on location, market potential, project viability, funding requirements, regulatory environment and our ability to execute effectively.

Our objective is to expand our project pipeline in a measured manner while maintaining financial discipline and ensuring that growth is supported by sound project economics.

Governance and Sustainability

As a listed Company, we remain committed to maintaining high standards of corporate governance, transparency and regulatory compliance.

We believe that responsible governance is fundamental to maintaining the confidence of our shareholders, customers, financial institutions, regulators, employees and other stakeholders.

Our commitment extends beyond the development of physical assets. We remain conscious of the importance of responsible resource utilisation, green spaces, efficient infrastructure and sustainable community development wherever practicable.

For us, responsible development also means conducting our business with integrity, maintaining transparency in our dealings and building enduring relationships with our stakeholders.

Concluding Note

As we look ahead, we remain confident about the opportunities available to Nimbus Projects Limited in the Delhi-NCR real estate market.

Our immediate priorities remain clear: to execute our ongoing projects, fulfil our commitments to customers, complete the handover and registration process for our completed developments, maintain financial discipline, strengthen our operational capabilities and selectively pursue opportunities that can create long-term value.

We believe that the next phase of growth for Nimbus will be built on the foundation of our experience, our understanding of the NCR market, our execution capabilities and, most importantly, the trust of our customers and stakeholders.

Our vision remains to strengthen Nimbus as a responsible and professionally managed real estate organisation, capable of delivering quality developments and creating sustainable value for all stakeholders.

I would like to express my sincere gratitude to our shareholders for their continued trust and support.

I also extend my appreciation to our customers, bankers, financial institutions, business associates, consultants, contractors, regulatory authorities and all other stakeholders who have contributed to our journey.

I would particularly like to acknowledge the dedication and commitment of our management team and employees. Their efforts remain fundamental to our ability to execute our plans and respond effectively to the opportunities and challenges before us.

As we enter the next phase of our journey, we remain committed to building with integrity, executing with discipline and creating lasting value.

I look forward to your continued support and confidence in Nimbus Projects Limited.

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 33RD ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Thirty-Third (33rd) Annual General Meeting of the Members of Nimbus Projects Limited will be held on Tuesday, the 29th day of September, 2026, 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, 2026, TOGETHER WITH REPORTS OF THE BOARD AND THE AUDITORS THEREON**

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

   "RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2026 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, 2026 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. RAJEEV KUMAR ASOPA (DIN: 00001277) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT**

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

   "RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Rajeev Kumar Asopa (DIN: 00001277) Director who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. **TO APPOINT M/S DOOGAR & ASSOCIATES, CHARTERED ACCOUNTANTS (ICAI FIRM REGISTRATION NO. 000561N) AS STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION**

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and based on the recommendations of the Audit Committee and the Board of Directors of the Company, M/s Doogar & Associates, Chartered Accountants (ICAI Firm Registration No. 000561N) be and are hereby appointed as the Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company, and the Board be and is hereby authorized to fix such remuneration as may be determined by the Audit Committee in consultation with the Auditors, in addition to reimbursement of all out-of-pocket expenses as may be incurred in connection with the audit of the accounts of the Company;

   RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

SPECIAL BUSINESS:

4. TO APPOINT MS. NEHA ATAL PODDAR (DIN: 11761602) AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150 and 152 of the Companies Act, 2013 (herein after 'the Act') read with Schedule IV and any other applicable provisions, if any, of the Act and the rules made thereunder, as amended from time to time, and Regulations 17, 25 and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and based on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, Ms. Neha Atal Poddar (DIN: 11761602), who was appointed as an Additional Director (Non-Executive and Independent) of the Company with effect from July 27, 2026 under Section 161 of the Act and who holds office up to the date of this 33rd Annual General Meeting ("AGM") of the Company, who qualifies for being appointed as an Independent Woman Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as an Independent Woman Director of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years from July 27, 2026 to July 26, 2031 (both days inclusive);

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."

5. TO APPOINT MR. ANAND KUMAR (DIN: 03194060) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

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

"RESOLVED THAT pursuant to the provisions of Sections 152, 160 of the Companies Act, 2013 (herein after 'the Act') read with any other applicable provisions, if any, of the Act and the rules made thereunder, as amended from time to time, and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and based on recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of members of the Company be and is hereby given to the appointment of Mr. Anand Kumar (DIN: 03194060) and who is eligible for appointment and has given his consent to act as Director of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as Director under the category of Non-Executive Non-Independent Director, and his term as director shall be liable to retire by rotation;

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."

6. TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS WITH M/S INDOGREEN INTERNATIONAL

To consider and if thought fit, 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 provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including the Related Party Transactions Industry Standards, as amended from time to time and Sections 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder including any statutory modification(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 M/s Indogreen International, a partnership firm, a related party 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 162 Crore, from this Meeting till the next Annual General Meeting of the Company to be held in year 2027 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**

To consider and if thought fit, 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 provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including the Related Party Transactions Industry Standards, as amended from time to time and Sections 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder including any statutory modification(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, Managing 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 Party of the Company for an aggregate value not exceeding Rupees 525 Crore and Rupees 525 Crore, respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2027 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**

To consider and if thought fit, 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 provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including the Related Party Transactions Industry Standards, as amended from time to time and Sections 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder including any statutory modification(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 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 2027 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 ASSOCIATE COMPANIES**

To consider and if thought fit, 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 provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") including the Related Party Transactions Industry Standards, as amended from time to time and Sections 2(76), 188 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the rules made thereunder including any statutory modification(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 32 Crore, Rupees 122 Crore, Rupees 272 Crore and Rupees 88 Crore, respectively, from this Meeting till the next Annual General Meeting of the Company to be held in year 2027 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."

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, 2026
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, Circular No. 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 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 33RD 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 33RD 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 33RD 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, 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 33rd 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 Friday, August 28, 2026 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. 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 their PAN to their DP.

    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. 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.

16. 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 28, 2026 unless any Member has requested for a physical copy of the same. The Notice of AGM and Annual Report 2025-26 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 ("BSE") at www.bseindia.com and National Stock Exchange of India Limited ("NSE") at www.nseindia.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.

    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 to secretarial@nimbusgroup.net.

17. 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.

18. 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.

19. 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 dematerialized 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.

    In order to facilitate the Investors, the SEBI vide its Circular No. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 dated January 30, 2026, has decided to open another Special Window for a period of one year, from February 05, 2026 to February 04, 2027. Transfers would be approved if all the requisite documents are in place. Transfer under this window will be credited only in dematerialised form and will carry a one year lock in period from the date of transfer registration. Members can contact the Company or the RTA, for assistance in this regard.

20. 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.

21. 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 22, 2026 ('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 22, 2026, 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 22, 2026 may follow steps mentioned in the Notice of the AGM under "Access to NSDL e-Voting system".

The remote e-voting period begins on Saturday, 26th day of September, 2026 at 09:00 A.M. and ends on Monday, 28th day of September, 2026 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. September 22, 2026 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 22, 2026.

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 or joining virtual meeting & voting during the meeting. 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 under Value added services. Click on **"Access to e-Voting"** under 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. **NSDL Mobile App is available on** App Store Google Play
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 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.com 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 141069**.** 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.com. 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, Deputy Vice President, NSDL at evoting@nsdl.com

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 Aadhaar Card) 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.com 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 22, 2026. 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 16, 2026 (9:00 a.m. IST) and Tuesday, September 22, 2026 (5:00 p.m. IST). Only those members who have pre-registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

8. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Deputy Vice President, NSDL at evoting@nsdl.com

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 29, 2026.

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, 2026
Place: New Delhi

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

ITEM NO 2: TO RE-APPOINT A DIRECTOR IN THE PLACE OF MR. RAJEEV KUMAR ASOPA (DIN: 00001277) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT

In terms of the provisions of Section 152 of the Companies Act, 2013, Mr. Rajeev Kumar Asopa is liable to retire by rotation at this 33rd AGM of the Company and being eligible, has offered himself for re-appointment.

Mr. Rajeev Kumar Asopa is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director of the Company. He is not debarred from holding the office of a director pursuant to any order of the Ministry of Corporate Affairs /Securities and Exchange Board of India or any other such authorities.

Further he is not inter-se related to any Director or Key Managerial Personnel of the Company.

Brief Profile of Mr. Rajeev Kumar Asopa

Mr. Rajeev Kumar Asopa (DIN: 00001277) is a Fellow Member of the Institute of Company Secretaries of India and a Bachelor of Commerce (B. Com). He has 29 years of rich and diverse experience in the area of finance, secretarial & legal compliances and also has a vast experience in the real estate sector. He has been a Director in the Company since 30th September, 2021. Being a member of the corporate team, he brings a multi-disciplinary approach to the Board.

Based upon the performance evaluation scores, skill sets and disclosures/declarations submitted by Mr. Rajeev Kumar Asopa, the Nomination and Remuneration Committee (NRC) has recommended his candidature for re-appointment as a Non-Executive Non-Independent Director.

The Board, basis the recommendation of the Nomination and Remuneration Committee, is of the opinion that he is not debarred from holding the office of a Director pursuant to Ministry of Corporate Affairs /Securities and Exchange Board of India or any other such authorities and continuation of Mr. Rajeev Kumar Asopa as a Director will be in the interest of the Company and accordingly at its meeting held on August 12, 2026, has recommended the re-appointment of Mr. Rajeev Kumar Asopa as a Director, retiring by rotation.

Disclosures and details of re-appointment of Mr. Rajeev Kumar Asopa as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Notice.

Except Mr. Rajeev Kumar Asopa, 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.

The Board recommends an Ordinary Resolution set out at item no. 02 of this notice for the approval by members of the company.

ITEM NO 3: TO APPOINT M/S DOOGAR & ASSOCIATES, CHARTERED ACCOUNTANTS (ICAI FIRM REGISTRATION NO. 000561N), AS STATUTORY AUDITORS OF THE COMPANY AND FIX THEIR REMUNERATION

In accordance with the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Audit and Auditors) Rules, 2014, the Board of Directors of the Company, basis the recommendation of the Audit Committee, at their respective meetings held on May 27, 2026, has recommended the appointment of M/s Doogar & Associates, Chartered Accountants (ICAI Firm Registration No. 000561N) for a term of five consecutive years, to hold office from the conclusion of this 33rd AGM up to the conclusion of the 38th AGM, to be held in the year 2031, in accordance with the provisions of Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014 , at such remuneration including out of pocket expenses and subject to taxes as applicable, to be determined by the Board of Directors of the Company from time to time on recommendation of Audit Committee.

Profile of M/s Doogar & Associates, Chartered Accountants

M/s Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N), is a peer reviewed firm established in 1976 and has nearly five decades of professional experience in audit, assurance, taxation, corporate advisory and regulatory compliance services. The firm is headquartered in New Delhi with branch offices in Mumbai, Agra and Jaipur and is led by a team of experienced partners supported by qualified professionals across diverse disciplines.

The firm is empaneled with various regulatory and governmental authorities, including the Comptroller and Auditor General of India (C&AG), Reserve Bank of India (RBI), National Highways Authority of India (NHAI) and Indian Banks' Association (IBA) for specialized monitoring assignments. The firm has extensive experience in conducting statutory audits of listed companies, public sector undertakings, banks, financial institutions and companies operating across diverse industry sectors.

Over the years, the firm has rendered professional services to several reputed listed companies, public sector enterprises and large corporates and possesses significant expertise in the areas of statutory audit, internal audit, corporate governance, accounting standards, financial reporting, risk management and regulatory compliances. The firm has a well-established audit infrastructure, robust quality control systems and a multidisciplinary team, enabling it to deliver high-quality professional services in accordance with applicable auditing and ethical standards.

M/s Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N), have conveyed their consent for being appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013 and shall satisfy the criteria as provided under Section 139, 141 and other relevant provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014. As required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s Doogar & Associates, Chartered Accountants has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI.

Details as required under Regulation 36(5) of the Listing Regulations, 2015 is provided below:

S.No.	Particulars	Details
1.	Proposed Statutory Auditor	M/s Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N)
2.	Proposed Fees payable to the Statutory Auditor	The proposed Statutory Audit Fees (Including Limited Review Report) shall be Rs. 8.00 Lakhs. The above fees are exclusive of out-of-pocket expenses (OPE) and any additional certifications, reports, or other services that may be required to meet statutory, regulatory, or other legal obligations. The above fees shall be applicable for the audit of Financial Year 2026–27. The Board of Directors shall have the power to vary or revise the remuneration payable to the Statutory Auditors for the remaining tenure, on the recommendation of the Audit Committee.
3.	Terms of Appointment	The term of appointment of M/s Doogar & Associates, Chartered Accountants shall be for a period of five consecutive years from the conclusion of the 33rd AGM up to the conclusion of the 38th AGM of the Company.
4.	In case of a new Auditor, any material change in the fee payable to such Auditor from that paid to the outgoing Auditor along with the rationale for such change	There is no material change in the audit fee payable to M/s Doogar & Associates, Chartered Accountants, as compared to the fee paid to the outgoing Statutory Auditors. The appointment of M/s Doogar & Associates is being proposed consequent to the completion of the maximum permissible tenure of the existing Statutory Auditors in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.
5.	Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor proposed to be appointed	M/s Doogar & Associates, Chartered Accountants (Firm Registration No. 000561N), have furnished their consent to act as the Statutory Auditors of the Company and have confirmed that their appointment, if made, shall be in accordance with the provisions of Sections 139, 141 and other applicable provisions of the Companies Act, 2013. The firm has also confirmed that it is eligible for appointment and has not incurred any disqualification under the Companies Act, 2013. M/s Doogar & Associates is a Peer Reviewed firm of Chartered Accountants established in 1976 with nearly five decades of professional experience in audit, assurance, taxation and advisory services. The firm is empanelled with various regulatory and governmental authorities, including the Comptroller and Auditor General of India (C&AG) and the Reserve Bank of India (RBI), and has extensive experience in conducting statutory audits of listed companies, public sector undertakings, banks, financial institutions and other corporate entities across diverse sectors. The Audit Committee and the Board of Directors of the Company have considered various parameters while recommending the appointment of M/s Doogar & Associates as the Statutory Auditors of the Company, including their professional experience, industry expertise, credentials, peer review status, independence, technical capabilities, audit approach, quality control standards, market standing and experience in conducting statutory audits of listed companies and other corporate entities. The Audit Committee and the Board are of the view that the firm's experience and expertise are commensurate with the size, scale and complexity of the Company's operations. The appointment of M/s Doogar & Associates is being proposed consequent to the completion of the maximum permissible tenure of the existing Statutory Auditors in accordance with the provisions of the Companies Act, 2013 relating to mandatory auditor rotation.

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.

The Board recommends an Ordinary Resolution set out at item no. 03 of this notice for the approval by members of the company.

ITEM NO. 04: TO APPOINT MS. NEHA ATAL PODDAR (DIN: 11761602) AS AN INDEPENDENT WOMAN DIRECTOR OF THE COMPANY

Pursuant to provisions of Sections 149, 150, 152 and 161 of the Companies Act, 2013 (“the Act”) read with the applicable rules made thereunder, the Board of Directors of the Company (“Board”), basis the recommendation of the Nomination and Remuneration Committee (“NRC”), at its respective meetings held on July 27, 2026, has appointed Ms. Neha Atal Poddar (DIN: 11761602) as an Additional Director (Independent Woman Director) of the Company, not liable to retire by rotation, to hold office for a first term of five consecutive years commencing from July 27, 2026 to June 26, 2031 (both days inclusive), subject to the approval of the Members at this 33rd Annual General Meeting (“AGM”). She holds memberships of Audit Committee and Nomination & Remuneration Committee of the Company since July 27, 2026.

In accordance with the provisions of Section 161 of the Act read with the applicable rules made thereunder, Ms. Neha Atal Poddar being an Additional Director (Independent Woman Director), holds office up to the date of this 33rd AGM of the Company and is eligible to be appointed as an Independent Director of the Company.

In terms of the provisions of Sections 149(10) and 152 of the Act and Regulations 25(2) and (2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), an Independent Director shall hold office for a term of up to five consecutive years on the Board of a company and the appointment of an Independent Director of a listed entity, shall be subject to the approval of shareholders by way of a special resolution.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

Brief profile of Ms. Neha Poddar

Ms. Neha Atal Poddar (Aged: 39 years) is a Fellow Chartered Accountant (FCA) and a post-graduate in Commerce (M.Com) from the University of Mumbai. She brings over a decade of post-qualification experience spanning statutory and tax compliance, financial management, and capital markets. As a proprietor of M/s. S. S. Khudania & Co., Chartered Accountants, New Delhi, she leads a comprehensive practice covering audit, taxation, regulatory compliance, and corporate advisory services for a diverse client base. Her earlier corporate tenure as a General Manager – Finance & Accounts at EFC Logistics India Pvt. Ltd. (Mumbai) provided her with hands-on exposure to large-scale financial operations, strategic planning, and corporate governance. Beyond her core practice, Ms. Neha brings a strong analytical orientation to equity research and personal financial and tax planning, combining regulatory expertise with market insight to deliver well-rounded financial guidance.

The NRC and the Board have evaluated the composition of the Board to ensure that it has the appropriate mix of skills, experience, independence and knowledge for continued effectiveness. The Board Members should, at a minimum, have the background and skills that when combined provide a portfolio of expertise, experience and knowledge that will serve the Company’s governance and strategic needs. Directors should have demonstrated experience and ability that is relevant for the Board’s oversight role with respect to the Company’s business and affairs.

Ms. Neha Atal Poddar has given her declarations, inter alia, that (i) she meets the criteria of independence as provided under Section 149(6) of the Act and the rules made thereunder, and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’), (ii) is not restrained from acting as a Director by virtue of any Order passed by Ministry of Corporate Affairs /Securities and Exchange Board of India or any other such authorities (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) she is not aware of any circumstance which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence. She has also given her consent to act as an Independent Director.

In the opinion of the Board, Ms. Neha Atal Poddar is a person of integrity, possesses relevant expertise / experience and fulfils the conditions specified in the Act and the SEBI Listing Regulations for appointment as an Independent Director and she is independent of the management. Given her experience, the Board considers it desirable and in the interest of the Company to have Ms. Neha Atal Poddar on the Board of the Company. The appointment of Ms. Neha Atal Poddar will be formalized by issue of appointment letter in term of the Act read with Schedule-IV of the Act.

Disclosures of Ms. Neha Atal Poddar, the proposed appointee, as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Notice.

The relevant documents mention therein and the terms and conditions of appointment of the Independent Directors is available for inspection and are available on the website of the Company www.nimbusprojectsltd.com

Except Ms. Neha Atal Poddar, proposed appointee, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends a Special Resolution set out at item no. 04 of this notice for the approval by members of the company.

ITEM NO. 05: TO APPOINT MR. ANAND KUMAR (DIN: 03194060) AS A NON-EXECUTIVE NON-INDEPENDENT DIRECTOR OF THE COMPANY

Pursuant to provisions of Sections 152 and 160 of the Companies Act, 2013 ("the Act") read with the applicable rules made thereunder, the Board of Directors of the Company ("Board"), basis the recommendation of the Nomination and Remuneration Committee ("NRC"), at its respective meetings held on August 12, 2026, has decided to recommend the appointment of Mr. Anand Kumar (DIN:03194060) as a Non-Executive Non-Independent Director of the Company and his directorship is liable to retire by rotation, subject to the approval of the Members at this 33rd Annual General Meeting ("AGM").

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, every listed entity shall ensure that approval of shareholders for appointment of a person on the Board is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

The Company has received notice in writing from a Member under Section 160(1) of the Act proposing the candidature of Mr. Anand Kumar for the office of Director of the Company.

Brief profile of Mr. Anand Kumar

Mr. Anand Kumar is a distinguished civil servant who joined the Indian Administrative Service (IAS) in 1984 and was allotted Kerala cadre. He holds M.Sc. and M.Phil. (with distinction) from the University of Delhi, MBA from the University of Queensland, Australia, and LL.B. from Chaudhary Charan Singh University, Meerut.

During his illustrious career, he held several key positions across diverse sectors, including tourism, infrastructure, industry, biotechnology, finance, revenue, elections, and governance under both the State and Central Governments. In the early years of his career, he served as the District Collector and Magistrate of Idukki and Kozhikode (formerly Calicut) districts in Kerala.

During his tenure with Kerala Tourism, he played a pivotal role in establishing the Institute of Tourism and Travel Management and the District Tourism Promotion Councils. He also contributed significantly to the branding, promotion, and marketing of Kerala Tourism. He was a member of the team that conceptualized and launched the iconic "God's Own Country" campaign and promoted the introduction of houseboat tourism in Kerala.

Mr. Kumar was entrusted with the challenging responsibility of managing relief camps on the Iraq–Amman border and coordinating the repatriation of Indian nationals during the Kuwait–Iraq War in 1990.

As Deputy Election Commissioner in the Election Commission of India, Mr. Kumar successfully conducted the landmark Bihar Legislative Assembly Elections in 2005. Subsequently, he was appointed as the Chief Technical Adviser for the Nigerian General Elections 2007 by the United Nations Development Programme (UNDP). During his tenure with UNDP Nigeria (2006–2008), he played a key role in facilitating the country's first peaceful civilian transfer of power. He has also served as a resource person for UNDP on elections and governance, undertaking assignments in Cambodia, Lebanon, and Belgium.

While serving as a Joint Secretary in the Ministry of Tourism, Government of India, Mr. Kumar conceptualised the international tourism campaign "Find What You Seek", which received the prestigious Golden Gate Award in Berlin, and the domestic tourism campaign "Go Beyond."

In the infrastructure sector, Mr. Kumar formulated India's first Port Privatisation Policy. He also founded the National Highways and Infrastructure Development Corporation Limited (NHIDCL) and served as its first Managing Director. Thereafter, he served as Secretary to the Government of India in the Ministry of New and Renewable Energy and the Ministry of Culture. Mr. Kumar currently served as the Chairman of the Real Estate Regulatory Authorities (RERA) of Delhi and Chandigarh.

Whilst considering the appointment of Mr. Anand Kumar (DIN: 03194060) as a director, liable to retire by rotation, the NRC and the Board reviewed and confirmed that:

- He is a fit and proper person to be appointed as a Director of the Company;
- He is not disqualified from being appointed as a Director of the Company, in terms of Section 164 of the Act and has given his consent to act as a Director of the Company. In the opinion of the Board, he fulfils the conditions relating to his appointment as prescribed under the relevant provisions of the Act, the relevant rules notified thereunder, the SEBI Listing Regulations, in this regard from time to time;
- He is not debarred from holding the office of Director by virtue of any order by MCA/ SEBI or any other authorities; and
- He has the requisite qualification, skills, experience and expertise in said functional areas.

Disclosures of Mr. Anand Kumar, the proposed appointee, as stipulated under Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are provided in the Annexure to this Notice.

The relevant documents mention therein and the terms and conditions of appointment of the Non-Executive Non-Independent Director is available for inspection and is also available on the website of the Company www.nimbusprojectsltd.com

Except Mr. Anand Kumar, the proposed appointee, none of the Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the said Resolution.

The Board recommends an Ordinary Resolution set out at item no. 05 of this notice for the approval by members of the company.

ITEM No. 06 TO 09: TO APPROVE ENTERING INTO MATERIAL RELATED PARTY TRANSACTIONS

A. BACKGROUND

Pursuant to Section 188 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder ("the Act") and in terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended, material related party transactions require prior approval of the shareholders through a resolution, even if such transactions are in the ordinary course of business of the Company and at an arm's length basis.

As per the Listing Regulations, in case, where the consolidated turnover up to Rs.20,000 Crore, a related party transaction is 'material' if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover of the listed entity.

Given the nature of real estate industry, the Company works closely with its related parties (including Subsidiary entities, 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 the 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 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. 22.87 Crore) as per the last audited consolidated financial statements of the Company for the financial year 2025-26.

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.

The Company has a structured policy and process for approval of Related Party Transactions (RPT) which is reviewed periodically. The policy outlines the details required to be submitted to the Audit Committee for the purpose of review and approval of the proposed transactions with the related parties including justification thereof. The Company also provides information prescribed under the Industry Standards Forum (the "ISF Standards) to the Audit Committee, as applicable. An update on the actual related party transactions entered during every quarter is provided to the Audit Committee on a quarterly basis for reviewing.

Further, SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and SEBI Master Circular No. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 ('SEBI Circulars') prescribe the minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions as 'RPT Industry Standards' formulated by the Industry Standards Forum.

It is pertinent to note that the management has provided the Audit Committee, comprising of all Independent Directors of the Company, with relevant details of the proposed RPT, including material terms and basis of pricing which help in providing an objective judgement to all transactions proposed for approval. The Audit Committee, after reviewing all necessary information, has granted a prior approval for entering into the below mentioned RPT, subject to approval by the Members at the ensuing Annual General Meeting. The Audit Committee has noted that the said RPT will be at an arm's length pricing basis and will be in the ordinary course of business. The Audit Committee has reviewed the certificate provided by the Managing Director and the Chief Financial Officer of the Company, as required under the RPT Industry Standards.

Based on the approval and recommendation of the Audit Committee, the Board of Directors of the Company, at its meeting held on August 12, 2026, has approved the above proposal such that the maximum value of the Related Party Transaction with a particular related party does not exceed the amount as mentioned in the respective resolutions.

The material related party transactions are placed before the shareholders for their prior approval in terms of Regulation 23(4) of the Listing Regulations.

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.06: Details w.r.t. Material Related Party Transactions with M/s Indogreen International

PART A - MINIMUM INFORMATION OF THE PROPOSED RPT

<table>
<tr><th>S.No.</th><th>Particular of the information</th><th>Information provided by Management</th></tr>
<tr><td colspan="3"><u>A. Details of the Related party and transactions with the Related party</u></td></tr>
<tr><td colspan="3">A(1). Basic details of the related party</td></tr>
<tr><td>1.</td><td>Name of the related party (RP)</td><td>M/s Indogreen International</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>Hospitality Sector</td></tr>
<tr><td colspan="3">A(2). Relationship and ownership of the related party</td></tr>
<tr><td>1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</td><td>M/s Indogreen International, a partnership firm, in which World Resorts Limited (WRL), an Associate Company of Nimbus Projects Limited holds 98% of partnership stake and Mr. Bipin Agarwal, Managing Director of the Company, holds the remaining 2% stake in the said firm.</td></tr>
<tr><td>a.</td><td>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party</td><td>The Company through its subsidiary holds 25.32% equity shares in WRL and WRL held 98% of partnership stake in the M/s Indogreen International.</td></tr>
<tr><td>b.</td><td>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>The related party is a partnership firm; however, no capital contribution has been made by the Company/Subsidiary.</td></tr>
<tr><td>c.</td><td>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Nil. The partnership firm does not hold any direct or indirect shareholding in the Company or its subsidiaries.</td></tr>
<tr><td colspan="3">A(3). Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>Rs.29.45 Crore
<table>
<tr><th>S.No.</th><th>Nature of Transactions</th><th>FY 2025-26 (Rs. in Crore)</th></tr>
<tr><td>1.</td><td>Acted as a guarantor in respect of loan availed by Company from Aditya Birla Capital Ltd.</td><td>29.45</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Nil</td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Particular of the information</th><th>Information provided by Management</th></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4). Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Rs. 162.00 Crore</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>70.82%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>1554.70%</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td><table>
<tr><th>Particulars</th><th>2025-26 (Rs. in Crore)</th></tr>
<tr><td>Turnover</td><td>10.42</td></tr>
<tr><td>Profit/ (loss) after tax</td><td>(0.09)</td></tr>
<tr><td>Net worth</td><td>23.26</td></tr>
</table></td></tr>
<tr><td colspan="3">A(5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)</td><td><table>
<tr><th>S.No.</th><th>Nature of Transactions</th><th>Amount (Rs. in Crore)</th></tr>
<tr><td>1.</td><td>Availing of services</td><td>5.00</td></tr>
<tr><td>2.</td><td>Rendering of services</td><td>5.00</td></tr>
<tr><td>3.</td><td>Reimbursement of expense</td><td>2.00</td></tr>
<tr><td>4.</td><td>Receiving guarantee/co-borrowing facility from M/s Indogreen International in connection with borrowing facilities to be availed by the Company</td><td>150.00</td></tr>
</table></td></tr>
</table>

S.No.	Particular of the information	Information provided by Management
2.	Details of each type of the proposed transaction	As mentioned above
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 33rd Annual General Meeting till the next Annual General Meeting of the Company to be held in 2027
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 162.00 Crore
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Further, the integrated business model between the Company and related party results in operational synergies, improved resource utilization and cost efficiencies, while minimizing dependency on external third parties. The proposed transactions with M/s Indogreen International are in the interest of the Company as they facilitate business operations of the Company through availing and rendering of services etc. The company is in real estate construction & development business, and requires funds for working capital and other business requirement. The Company may also avail secured loans/facility from Banks/ NBFCs or other eligible sources of finance, from time to time, for which company needs to avail guarantee or co borrowing facility from the related party. The terms and conditions of such facility shall be determined by the Board on recommendation of the Audit Committee. The financial transactions, like availing guarantees, facilitate effective fund management and support business continuity in real estate business. The proposed transactions are not prejudicial to the interest of the Company and hence justified.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	The promoters of the Company, specifically, Mr. Bipin Agarwal (as a Managing Director and a shareholder) & his relatives, and Mr. Rajeev Kumar Asopa, as a director of the company, are directly or indirectly, interested in any of the proposed transactions. Mr. Bipin Agarwal holds 2% of partnership stake in M/s Indogreen International. Mr. Rajeev Kumar Asopa, holds Nil partnership stake in M/s Indogreen International.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	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.

PART B - ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT

S.No.	Particular of the information	Information provided by Management
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for the purpose.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
a.	Amount of Trade advance	Not Applicable
b.	Tenure	Not Applicable
c.	Whether same is self-liquidating?	Not Applicable
B(5) Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	M/s Indogreen International has acted as a co-borrower in respect of the borrowing facilities availed by the Company and has provided/undertaken the relevant guarantee(s) in connection with borrowing facilities by company. M/s Indogreen International shall provide guarantee or shall act as co borrower in case company avail secured loan/ credit facility from Banks, NBFC or other eligible source of finance. Since, the Company after negotiations with lenders shall determine the terms and condition of loan(s)/ credit facilities like rate, tenure, maturity dates from time to time, the same have not been given here. The terms and conditions shall be finalised by the Board on the recommendation of audit Committee ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
2.	Interest rate	Not Applicable
3.	Cost of borrowing	Not Applicable
4.	Maturity / due date	Not Applicable
5.	Repayment schedule & terms	Not Applicable
6.	Whether secured or unsecured	Not Applicable
7.	If secured, the nature of security & security coverage ratio	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Not Applicable

PART C - ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT, ALSO BEING A MATERIAL RPT

S.No.	Particular of the information	Information provided by Management
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	Not Applicable
	b. After transaction	Not Applicable
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	Not Applicable
	b. After transaction	Not Applicable

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

PART A - MINIMUM INFORMATION OF THE PROPOSED RPT

S.No.	Particular of the information	Information provided by Management	Information provided by Management
A. Details of the Related party and transactions with the Related party			
A(1). Basic details of the related party			
1.	Name of the related party	Mr. Bipin Agarwal	Mr. Sahil Agarwal
2.	Country of incorporation of the related party	Not Applicable	Not Applicable
3.	Nature of business of the related party	Business and Managing Director of the Company.	Business and Promoter of the Company.
A(2). Relationship and ownership of the related party			
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	Mr. Bipin Agarwal is the Managing Director as well as promoter of the Company. Mr. Bipin Agarwal holds 6,79,554 (3.52%) equity shares in the Company.	Mr. Sahil Agarwal is the promoter of the Company. Mr. Sahil Agarwal holds 70,007 (0.36%) equity shares of the Company.
a.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Not Applicable	Not Applicable
b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable	Not Applicable
c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Mr. Bipin Agarwal hold 6,79,554 (3.52%) equity shares in the Company.	Mr. Sahil Agarwal hold 70,007 (0.36%) equity shares of the Company.

<table>
<tr><th>S.No.</th><th>Particular of the information</th><th>Information provided by Management</th><th>Information provided by Management</th></tr>
<tr><td colspan="4">A(3). Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>Rs.120.41 Crore
<table>
<tr><th>S. No.</th><th>Nature of Transactions</th><th>F.Y 2025-26 (Rs. in Crore)</th></tr>
<tr><td>1.</td><td>Acted as co-borrower in respect of loan availed by company from Aditya Birla Housing Finance Limited.</td><td>65.00</td></tr>
<tr><td>2.</td><td>Remuneration Paid to Mr. Bipin Agarwal</td><td>0.60</td></tr>
<tr><td>3.</td><td>Acted as guarantor in respect of loan availed by company from Aditya Birla Capital Ltd.</td><td>29.45</td></tr>
<tr><td>4.</td><td>Acted as guarantor in respect of loan availed by IITL-Nimbus, The Express Park View, a subsidiary entity from Aditya Birla Capital Limited</td><td>20.36</td></tr>
<tr><td>5.</td><td>Acted as co-borrower in respect of loan availed by company from ICICI Bank Limited</td><td>5.00</td></tr>
</table></td><td>Rs.65.00 Crore
<table>
<tr><th>S. No.</th><th>Nature of Transactions</th><th>F.Y 2025-26 (Rs. in Crore)</th></tr>
<tr><td>1.</td><td>Acted as co-borrower in respect of loan availed by company from Aditya Birla Housing Finance Limited</td><td>65.00</td></tr>
</table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Rs.0.15 Crore</td><td>NIL</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td><td>No</td></tr>
<tr><td colspan="4">A(4). Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Rs. 525.00 Crore</td><td>Rs. 525.00 Crore</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT</td><td>Yes</td><td>Yes</td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Particular of the information</th><th>Information provided by Management</th><th>Information provided by Management</th></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>229.50%</td><td>229.50%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>Not Applicable</td><td>Not Applicable</td></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year</td><td><table><tr><th>Particulars</th><th>2025-26 (Rs. in Crore)</th></tr><tr><td colspan="2">Not Applicable</td></tr></table></td><td><table><tr><th>Particulars</th><th>2025-26 (Rs. in Crore)</th></tr><tr><td colspan="2">Not Applicable</td></tr></table></td></tr>
<tr><td colspan="4">A(5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)</td><td><table><tr><th>S. No.</th><th>Nature of Transactions</th><th>Amount (Rs. in Crore)</th></tr><tr><td>1.</td><td>Availing of services by the Company</td><td>3.00</td></tr><tr><td>2.</td><td>Sale/transfer of fixed assets, including flats/office premises, by the Company to Mr. Bipin Agarwal</td><td>10.00</td></tr><tr><td>3.</td><td>Reimbursement of expenses</td><td>2.00</td></tr><tr><td>4.</td><td>Entering into partnership/ collaboration arrangements with Mr. Bipin Agarwal</td><td>10.00</td></tr><tr><td>5.</td><td>Receiving guarantee/ co-borrowing facility from Mr. Bipin Agarwal in connection with borrowing facilities to be availed by the Company</td><td>500.00</td></tr></table></td><td><table><tr><th>S. No.</th><th>Nature of Transactions</th><th>Amount (Rs. in Crore)</th></tr><tr><td>1.</td><td>Availing of services by the Company</td><td>3.00</td></tr><tr><td>2.</td><td>Sale/transfer of fixed assets, including flats/office premises, by the Company to Mr. Sahil Agarwal</td><td>10.00</td></tr><tr><td>3.</td><td>Reimbursement of expenses</td><td>2.00</td></tr><tr><td>4.</td><td>Entering into partnership/ collaboration arrangements with Mr. Sahil Agarwal</td><td>10.00</td></tr><tr><td>5.</td><td>Receiving guarantee/ co-borrowing facility from Mr. Sahil Agarwal in connection with borrowing facilities to be availed by the Company</td><td>500.00</td></tr></table></td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>As mentioned above</td><td>As mentioned above</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>From 33rd Annual General Meeting till the next Annual General Meeting of the Company to be held in 2027</td><td>From 33rd Annual General Meeting till the next Annual General Meeting of the Company to be held in 2027</td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Particular of the information</th><th>Information provided by Management</th><th>Information provided by Management</th></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.
If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Rs. 525.00 Crore</td><td>Rs. 525.00 Crore</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The Company keeps exploring profitable projects across the Delhi-NCR region and, in this regard, identifies business associates from time to time for expanding its business horizons.
Mr. Bipin Agarwal, Managing Director of the Company, has considerable experience and exposure in the development and construction of infrastructure and housing projects, which may be beneficial to the Company in pursuing its business and strategic objectives.
Effective from April 01, 2026, the Company has entered into the following partnerships with Mr. Bipin Agarwal:
<table>
<tr><th rowspan="2">S. No</th><th rowspan="2">Name of Partnership firms</th><th colspan="2">Partnership Ratios</th></tr>
<tr><th>Company</th><th>Mr. Bipin Agarwal</th></tr>
<tr><td>1.</td><td>IITL-Nimbus, The Hyde Park, Noida</td><td>50%</td><td>50%</td></tr>
<tr><td>2.</td><td>IITL-Nimbus, The Express Park View</td><td>95%</td><td>5%</td></tr>
<tr><td>3.</td><td>IITL-Nimbus, The Palm Village</td><td>95%</td><td>5%</td></tr>
</table>
The Company in future may enter into partnership/collaboration arrangements with the related party. Accordingly, this proposal seeks to provide enabling authority to the Board to undertake such arrangements/ transactions in the form of partnership/ collaboration, as and when the requirement arises.</td><td>The Company keeps exploring profitable projects across the Delhi-NCR region and, in this regard, identifies business associates from time to time for expanding its business horizons.
Mr. Sahil Agarwal, Promoter of the Company has a vast experience in the real estate sector and possesses expertise in real estate and infrastructure development. His experience and expertise are expected to enable the Company to leverage additional resources, capabilities and business opportunities and strengthen its market position. Accordingly, collaboration with Mr. Sahil Agarwal for suitable projects may be beneficial to the Company.
The Company is not proposing to enter into any immediate collaboration with Mr. Sahil Agarwal; however, the Company may associate with him from time to time based on its business and strategic requirements. Accordingly, this proposal seeks to provide enabling authority to the Board to undertake such arrangements/transactions in the form of partnership/collaboration, as and when the requirement arises.
The Company has also been availing personal guarantee(s) and/or co-borrowing facilities from its Directors, Promoters or relatives of Directors in connection with borrowing facilities availed by the Company from banks, NBFCs and other financial institutions. The Company may continue to avail such personal guarantee(s)/co-borrowing facilities from Mr. Sahil Agarwal for the business and funding requirements of the Company or its firms, as may be required.</td></tr>
</table>

S.No.	Particular of the information	Information provided by Management	Information provided by Management
		The Company has also been availing personal guarantee(s) and/or co-borrowing facilities from its directors or relatives of Directors in connection with borrowing facilities availed by the Company from banks, NBFCs and other financial lenders. The Company may continue to avail such guarantee(s)/co-borrowing facilities for its business and funding requirements. The proposed transactions/ arrangements shall be undertaken on such terms and conditions as may be mutually agreed and, wherever applicable, at prevailing market rates and on terms generally prevailing in the industry. The proposed transactions are in the ordinary course of business, are in the interest of the Company and are not prejudicial to the interest of the Company or its stakeholders.	The proposed transactions/ arrangements shall be undertaken at prevailing market rates, wherever applicable, and on such terms and conditions as may be mutually agreed and are generally accepted and prevailing in the industry. The proposed transactions are in the interest of the Company and are not prejudicial to the interests of the Company or its stakeholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	The promoters of the Company, specifically, Mr. Bipin Agarwal (as a Managing Director and a shareholder) & his relatives are directly or indirectly, interested in any of the proposed transactions.	The promoters of the Company, specifically, Mr. Sahil Agarwal (as a promoter & shareholder) & his relatives are directly or indirectly, interested in any of the proposed transactions.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable
9.	Other information relevant for decision making.	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.	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.

PART B - ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT

S.No.	Particular of the information	Information provided by Management	Information provided by Management
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances			
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for the purpose.	No bidding or other process was conducted for the purpose.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:		
a.	Amount of Trade advance	Not Applicable	Not Applicable
b.	Tenure	Not Applicable	Not Applicable
c.	Whether same is self-liquidating?	No	No
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary			
1.	Material covenants of the proposed transaction	The Company may avail secured loans/ facility from Banks/ NBFCs or other eligible sources of finance from time to time. As per Loan covenants, the Company may avail personal guarantee or co-borrowing facility from the Mr. Bipin Agarwal, as a director or promoters. The rate of Interest, maturity, repayment schedules shall be determined by the Board on the recommendation of audit Committee.	The Company may avail secured loans/ facility from Banks/ NBFCs or other eligible sources of finance from time to time. As per Loan covenants, the Company may avail personal guarantee or co-borrowing facility from the Mr. Sahil Agarwal as a promoter. The rate of Interest, maturity, repayment schedules shall be determined by the Board on the recommendation of audit Committee.
2.	Interest rate	Not Applicable	Not Applicable
3.	Cost of borrowing	Not Applicable	Not Applicable
4.	Maturity / due date	Not Applicable	Not Applicable
5.	Repayment schedule & terms	Not Applicable	Not Applicable
6.	Whether secured or unsecured	Not Applicable	Not Applicable
7.	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Not Applicable	Not Applicable

PART C - ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT, ALSO BEING A MATERIAL RPT

S.No.	Particular of the information	Information provided by Management	Information provided by Management
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary			
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements		
	a. Before transaction:	Not Applicable	Not Applicable
	b. After transaction	Not Applicable	Not Applicable
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements		
	a. Before transaction	Not Applicable	Not Applicable
	b. After transaction	Not Applicable	Not Applicable

Item No.08: Details w.r.t. Material Related Party Transactions with Identified Promoter Group Company

PART A - MINIMUM INFORMATION OF THE PROPOSED RPT

S.No.	Particular of the information	Information provided by Management
A. Details of the Related party and transactions with the Related party		
A(1). Basic details of the related party		
1.	Name of the related party	Nimbus Propmart Private Limited (“NPPL”)
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Real Estate Broking Business
A(2). Relationship and ownership of the related party		
1.	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	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.
a.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Not Applicable
b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	NPPL is a private limited company and is not a partnership firm.
c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Nimbus Propmart Private Limited directly holds 7,74,000 equity shares, representing 4.01% of the paid-up equity share capital of the Company.

<table>
<tr><th>S.No.</th><th>Particular of the information</th><th>Information provided by Management</th></tr>
<tr><td colspan="3">A(3). Details of previous transactions with the related party</td></tr>
<tr><td>1.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</td><td>Rs.0.03 Crore<table><tr><th>S.No.</th><th>Nature of Transactions</th><th>FY 2025-26 (Rs. in Crore)</th></tr><tr><td>1.</td><td>Rendered Services/ Rent received from NPPL</td><td>0.03</td></tr></table></td></tr>
<tr><td>2.</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>Rs. 0.014 Crore</td></tr>
<tr><td>3.</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</td><td>No</td></tr>
<tr><td colspan="3">A(4). Amount of the proposed transaction(s)</td></tr>
<tr><td>1.</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>Rs. 200.00 Crore</td></tr>
<tr><td>2.</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT</td><td>Yes</td></tr>
<tr><td>3.</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year</td><td>87.43%</td></tr>
<tr><td>4.</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5.</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>96153.85%</td></tr>
</table>

<table>
<tr><th>S.No.</th><th>Particular of the information</th><th>Information provided by Management</th></tr>
<tr><td>6.</td><td>Financial performance of the related party for the immediately preceding financial year:</td><td>
<table>
<tr><th>Particulars</th><th>2025-26 (Rs. in Crore)</th></tr>
<tr><td>Turnover</td><td>0.21</td></tr>
<tr><td>Profit/ (loss) after tax</td><td>(9.27)</td></tr>
<tr><td>Net worth</td><td>47.08</td></tr>
</table>
</td></tr>
<tr><td colspan="3">A(5). Basic details of the proposed transaction</td></tr>
<tr><td>1.</td><td>Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/ services, giving loan, borrowing etc.)</td><td>
<table>
<tr><th>S.No.</th><th>Nature of Transactions</th><th>Amount (Rs. in Crore)</th></tr>
<tr><td>1.</td><td>Availing of services, including commission and brokerage services.</td><td>5.00</td></tr>
<tr><td>2.</td><td>Rendering of services</td><td>5.00</td></tr>
<tr><td>3.</td><td>Sale/transfer of properties, flats and fixed assets by the Company to NPPL.</td><td>25.00</td></tr>
<tr><td>4.</td><td>Reimbursement of expenses</td><td>3.00</td></tr>
<tr><td>5.</td><td>Availing of unsecured loans from NPPL</td><td>50.00</td></tr>
<tr><td>6.</td><td>Payment of interest on unsecured borrowings from NPPL</td><td>12.00</td></tr>
<tr><td>7.</td><td>Receiving guarantee(s) from NPPL in connection with borrowing facilities to be availed by the Company.</td><td>100.00</td></tr>
</table>
</td></tr>
<tr><td>2.</td><td>Details of each type of the proposed transaction</td><td>As mentioned above</td></tr>
<tr><td>3.</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>From 33rd Annual General Meeting till the next Annual General Meeting of the Company to be held in 2027</td></tr>
<tr><td>4.</td><td>Whether omnibus approval is being sought?</td><td>Yes</td></tr>
<tr><td>5.</td><td>Value of the proposed transaction during a financial year.If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.</td><td>Rs. 200.00 Crore</td></tr>
<tr><td>6.</td><td>Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity</td><td>The integrated business model between the Company and related party results in operational synergies, improved resource utilization and cost efficiencies, while minimizing dependency on external third parties. The proposed transactions with NPPL are in the interest of the Company as they facilitate business operations of the Company through availing and rendering of services etc.

The company is in real estate construction & development business, and requires funds for working capital and other business requirement. The Company may also avail secured loans/facility from Banks/ NBFCs or other eligible sources of finance, from time to time, for which company needs to avail guarantee or co borrowing facility from the related party. The terms and conditions of such facility shall be determined by the Board on recommendation of the Audit Committee.

The financial transactions, like availing guarantees, facilitate effective fund management and support business continuity in real estate business.

The proposed transactions are not prejudicial to the interest of the Company and hence justified.</td></tr>
</table>

S.No.	Particular of the information	Information provided by Management
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	The promoters of the Company, specifically, Mr. Bipin Agarwal (as a Managing Director and a shareholder) & his relatives are directly or indirectly, interested in any of the proposed transactions. Mr. Bipin Agarwal hold 28,30,100 (47.20%) equity shares in the NPPL. Mr. Sahil Agarwal, promoter of the Company also holds directorship and 2,52,500 (4.21%) Equity Shares in NPPL.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	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.

PART B - ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT

S.No.	Particular of the information	Information provided by Management
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for the purpose
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
a.	Amount of Trade advance	Not Applicable
b.	Tenure	Not Applicable
c.	Whether same is self-liquidating?	No
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Material covenants of the proposed transaction	The Company may avail unsecured loans from NPPL at an interest rate of 12% per annum for a tenure of 2 years, and on such other terms and conditions as mutually agreed.
2.	Interest rate	12% per annum
3.	Cost of borrowing	12% per annum
4.	Maturity / due date	2 years from the date of borrowing
5.	Repayment schedule & terms	Quarterly basis, as per the terms of the respective borrowing arrangement.
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable, as the proposed borrowing is unsecured.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	The funds will be utilised by the Company for its principal business purposes like working capital, project and other corporate requirements.

PART C - ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT, ALSO BEING A MATERIAL RPT

S.No.	Particular of the information	Information provided by Management
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary		
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction:	0.98
	b. After transaction	1.21
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	-52.75
	b. After transaction	-1.53

Item No.09: Details w.r.t. Material Related Party Transactions with identified Associate Companies

PART A - MINIMUM INFORMATION OF THE PROPOSED RPT

S. No.	Particular of the information	Information provided by Management	Information provided by Management	Information provided by Management	Information provided by Management
A. Details of the Related party and transactions with the Related party					
A(1). Basic details of the related party					
1.	Name of the related party	Capital Infraprojects Private Limited (CIPL)	Nimbus (India) Limited (NIL)	World Resorts Limited (WRL)	Brothers Trading Private Limited (BTPL)
2.	Country of incorporation of the related party	India	India	India	India
3.	Nature of business of the related party	Real Estate Development	Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI)	Hospitality Sector	Non-Banking Financial Company (NBFC) registered with Reserve Bank of India (RBI)
A(2). Relationship and ownership of the related party					
1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	"CIPL" is an Associate Company of Nimbus Projects Limited. Mr. Bipin Agarwal, Managing Director and Mr. Rajeev Kumar Asopa, Director, are the common directors in both contracting companies.	"NIL" is an Associate Company of Nimbus Projects Limited. Mr. Bipin Agarwal, Managing 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.	"WRL" is an associate company of the Nimbus Projects Limited. 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 3000060 (4.84%) equity shares in WRL.	"BTPL" is an Associate Company of Nimbus Projects Limited. BTPL is also a promoter group of the Company holding 9,48,839 Equity Shares aggregating to 4.91% of shareholding in the Company.

S. No.	Particular of the information	Information provided by Management	Information provided by Management	Information provided by Management	Information provided by Management
a.	Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party	Nimbus Projects Limited ('the Company') holds 5,00,000 equity shares aggregating to 50.00% of shareholding in the CIPL.	Nimbus Projects Limited ('the Company') holds 47,90,000 equity shares aggregating to 42.69% of shareholding in the NIL.	Nimbus Projects Limited ('the Company') holds 25.32% equity shareholdings in WRL. The Company holds 83,80,375 equity shares aggregating to 13.54% of shareholding in the WRL and through its subsidiary i.e. N.N. Financial Service Private Limited holds 72,90,150 equity shares aggregating to 11.18% of shareholding in the WRL.	The Company holds 144610 equity shares aggregating 49.96 % of shareholding in BTPL.
b.	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	CIPL is a private limited company and is not a partnership firm.	NIL is a public limited Company and is not a partnership firm.	WRL is a public limited Company and is not a partnership firm.	BTPL is a private limited company and is not a partnership firm.
c.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).	CIPL does not hold any direct or indirect shareholding in the Company.	NIL holds 18,22,381 equity Shares aggregating to 9.43% shareholding in the Company.	WRL does not hold any direct or indirect shareholding in the Company.	Brothers Trading Private Limited holds 9,48,839 equity shares, aggregating 4.91% shareholding in the Company

A(3). Details of previous transactions with the related party

S. No.	Particular of the information												
1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	Rs.0.070 Crore			Rs.35.82 Crore			Rs.17.30 Crore			Nil		
		S. No.	**Nature of Transactions**	**FY 2025-26 (Rs. in crore)**	**S. No.**	**Nature of Transactions**	**FY 2025-26 (Rs. in crore)**	**S. No.**	**Nature of Transactions**	**FY 2025-26 (Rs. in crore)**	**S. No.**	**Nature of Transactions**	**FY 2025-26 (Rs. in crore)**
		1.	Rendering of services to CIPL	0.063	1.	Availed Loan from NIL	29.60	1.	Loan received from WRL	17.00	-	-	-
		2.	Availing Services from CIPL	0.007	2.	Loan repaid to NIL	2.50	2.	Interest on loan from WRL	0.25			
					3.	Interest on loan to NIL	3.72	3.	Rent received from WRL	0.04			
								4.	Security deposit received from WRL	0.01			

S. No.	Particular of the information	Information provided by Management	Information provided by Management	Information provided by Management	Information provided by Management
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Rs.0.021 Crore	Rs.1.27 Crore	Rs.4.47 Crore	Nil
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	No	No	No	No
A(4). Amount of the proposed transaction(s)					
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee / shareholders.	Rs. 32.00 Crore	Rs. 122.00 Crore	Rs. 272.00 Crore	Rs. 88.00 Crore
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT	Yes	Yes	Yes	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	13.99%	53.33%	118.90%	38.47%.

S. No.	Particular of the information	Information provided by Management	Information provided by Management	Information provided by Management	Information provided by Management
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1632.65%	1810.90%	2610.36%	13134.32%

S. No.	Particular of the information	PARTICULARS	2025-26 (Rs. in Crore)	PARTICULARS	2025-26 (Rs. in Crore)	PARTICULARS	2025-26 (Rs. in Crore)	PARTICULARS	2025-26 (Rs. in Crore)
6.	Financial performance of the related party for the immediately preceding financial year:	Turnover	1.96	Turnover	6.74	Turnover	0.00	Turnover	0.67
		Profit/ (loss) after tax	4.13	Profit/ (loss) after tax	(57.72)	Profit/ (loss) after tax	1.36	Profit/ (loss) after tax	1.66
		Net worth	(45.17)	Net worth	177.17	Net worth	80.44	Net worth	34.25

A(5). Basic details of the proposed transaction

S. No.	Particular of the information	S. No.	Nature of Transactions	Amount (Rs. in crore)	S. No.	Nature of Transactions	Amount (Rs. in crore)	S. No.	Nature of Transactions	Amount (Rs. in crore)	S. No.	Nature of Transactions	Amount (Rs. in crore)
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	1.	Availing of services	5.00	1.	Availing of services	10.00	1.	Availing of services	10.00	1.	Availing of services	2.00
		2.	Rendering of services	5.00	2.	Rendering of services in the	10.00	2.	Rendering of services	10.00.	2.	Rendering of services	2.00
		3.	Sale/transfer of fixed assets, including flats/office premises, by the Company to CIPL	20.00	3.	Sale/ transfer of properties, flats and fixed assets by the Company to NIL	25.00	3.	Sale/ transfer of properties, flats and fixed assets by the Company to WRL	25.00.	3.	Sale/ transfer of properties, flats and fixed assets by the Company to BTPL	20.00
		4.	Reimbur-sement of expenses	2.00	4.	Reimbur-sement of expenses	2.00	4.	Reimbur-sement of expenses	2.00	4.	Reimbur-sement of expenses	2.00

S. No.	Particular of the information	Information provided by Management	Information provided by Management			Information provided by Management			Information provided by Management		
			S. No.	Nature of Transac-tions	Amount (Rs. in crore)	S. No.	Nature of Transac-tions	Amount (Rs. in crore)	S. No.	Nature of Transac-tions	Amount (Rs. in crore)
			5.	Availing of unsecured loans from NIL	60.00	5.	Availing of unsecured loans from WRL	60.00	5.	Availing of unsecured loans from BTPL	50.00
			6.	Payment of interest on unsecured borrowings from NIL	15.00	6.	Payment of interest on unsecured borrowings from WRL	15.00	6.	Payment of interest on unsecured borrowings from BTPL	12.00
						7.	Availing guarantee from WRL in connection with borrowing facilities to be availed by the Company.	150.00			
2.	Details of each type of the proposed transaction	As mentioned above	As mentioned above			As mentioned above			As mentioned above		
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	From 33rd Annual General Meeting till the next Annual General Meeting of the Company to be held in 2027	From 33rd Annual General Meeting till the next Annual General Meeting of the Company to be held in 2027			From 33rd Annual General Meeting till the next Annual General Meeting of the Company to be held in 2027			From 33rd Annual General Meeting till the next Annual General Meeting of the Company to be held in 2027		
4.	Whether omnibus approval is being sought?	Yes	Yes			Yes			Yes		
5.	Value of the proposed transaction during a financial year.If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Rs. 32.00 Crore	Rs. 122.00 Crore			Rs. 272.00 Crore			Rs. 88.00 Crore		
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed related party transactions with CIPL are in the interest of the Company as they facilitate business operations of the Company through availing and rendering of services, enable efficient sale/transfer of properties and fixed assets, provide for reimbursement of business expenses.	The proposed related party transactions with NIL are in the interest of the Company as they facilitate business operations of the Company through availing and rendering of services, enable efficient sale/transfer of properties and fixed assets, provide for reimbursement of business expenses, and support the Company's funding requirements through unsecured borrowings.			The proposed related party transactions with WRL are in the interest of the Company as they facilitate business operations of the Company through availing and rendering of services, enable efficient sale/transfer of properties and fixed assets, provide for reimbursement of business expenses, and support the Company's funding requirements through unsecured borrowings and guarantee arrangements.			The proposed related party transactions with BTPL are in the interest of the Company as they facilitate business operations of the Company through availing and rendering of services, enable efficient sale/transfer of properties and fixed assets, provide for reimbursement of business expenses, and support the Company's funding requirements through unsecured borrowings.		

S. No.	Particular of the information	Information provided by Management	Information provided by Management	Information provided by Management	Information provided by Management
		The integrated business model between the Company and related party results in operational synergies, improved resource utilization and cost efficiencies, while minimizing dependency on external third parties The transactions are undertaken in the ordinary course of business and at arm's length basis, ensuring that they are commercially competitive and at par with prevailing market terms. The proposed transactions are not prejudicial to the interest of the Company and hence justified.	Since, the company is in real estate construction & development, and required funds for working capital and other business requirements. The financial resources from NIL, being a registered NBFC, may provide a quick source of finance for the Company. The integrated business model between the Company and related party results in operational synergies, improved resource utilization and cost efficiencies, while minimizing dependency on external third parties The transactions are undertaken in the ordinary course of business and at arm's length basis, ensuring that they are commercially competitive and at par with prevailing market terms. The proposed transactions are not prejudicial to the interest of the Company and hence justified.	The integrated business model between the Company and related party results in operational synergies, improved resource utilization and cost efficiencies, while minimizing dependency on external third parties The Company may also avail secured loans/facility from Banks/ NBFCs or other eligible sources of finance, from time to time, for which company may avail guarantee or co borrowing facility from WRL as a group Company. The transactions are undertaken in the ordinary course of business and at arm's length basis, ensuring that they are commercially competitive and at par with prevailing market terms. The proposed transactions are not prejudicial to the interest of the Company and hence justified.	Since, the company is in real estate construction & development, and required funds for working capital and other business requirements. The financial resources from BTPL, being a registered NBFC, may provide a quick source of finance for the Company. The integrated business model between the Company and related party results in operational synergies, improved resource utilization and cost efficiencies, while minimizing dependency on external third parties. The transactions are undertaken in the ordinary course of business and at arm's length basis, ensuring that they are commercially competitive and at par with prevailing market terms. The proposed transactions are not prejudicial to the interest of the Company and hence justified.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	I. Bipin Agarwal a) The promoters of the Company, specifically, Mr. Bipin Agarwal (as a Managing Director and a shareholder) are directly or indirectly, interested as Director in both contracting companies b) Direct Shareholding in CIPL: Nil II. Mr. Rajeev Kumar Asopa a) Mr. Rajeev Kumar Asopa, Director of the Company also holds directorship in CIPL b) Shareholding in CIPL: Nil	I. Bipin Agarwal a) The promoters and the promoter group of the Company, specifically, Mr. Bipin Agarwal (as a Managing Director and a shareholder), and their relatives are directly or indirectly, interested in any of the proposed transactions. b) Mr. Bipin Agarwal holds 8,83,600 comprising 7.87% Equity shares in Nimbus (India) Limited	I. Bipin Agarwal a) The promoters and the promoter group of the Company, specifically, Mr. Bipin Agarwal (as a Managing Director and a shareholder), and their relatives or the individual promoters are directly or indirectly, interested in any of the proposed transactions. b) Mr. Bipin Agarwal holds 30,00,060 comprising 4.84% Equity shares in WRL. II. Mr. Rajeev Kumar Asopa a) Mr. Rajeev Kumar, Director of the Company also holds directorship in WRL b) Shareholding in WRL: Nil	I. Bipin Agarwal a) The promoters of the Company, specifically, Mr. Bipin Agarwal (as a promoter & shareholder) & his relatives are indirectly, interested in any of the proposed transaction. b) Shareholding in BTPL: Nil

S. No.	Particular of the information	Information provided by Management	Information provided by Management	Information provided by Management	Information provided by Management
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
9.	Other information relevant for decision making.	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.	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.	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.	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.

PART B - ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT

S. No.	Particular of the information	Information provided by Management	Information provided by Management	Information provided by Management	Information provided by Management
B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances					
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was conducted for the purpose.	No bidding or other process was conducted for the purpose.	No bidding or other process was conducted for the purpose.	No bidding or other process was conducted for the purpose.
2.	Basis of determination of price.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.	The price / consideration for the transactions is determined based on prevailing market prices, cost benchmarks, scope and nature of goods or services, volume, quality specifications, delivery timelines, and other relevant commercial terms, ensuring that the transactions are undertaken in the ordinary course of business and on an arm's length basis.
3.	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:				
a.	Amount of Trade advance	Not Applicable	Not Applicable	Not Applicable	Not Applicable
b.	Tenure	Not Applicable	Not Applicable	Not Applicable	Not Applicable
c.	Whether same is self-liquidating?	No	No	No	No

S. No.	Particular of the information	Information provided by Management	Information provided by Management	Information provided by Management	Information provided by Management
B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary					
1.	Material covenants of the proposed transaction	Not Applicable	The Company may avail unsecured loans from NIL at an interest rate of 12% per annum for a tenure of 2 years and on such other terms & conditions as mutually agreed.	The Company may avail unsecured loans from WRL at an interest rate of 12% per annum for a tenure of 2 years and on such other terms & conditions as mutually agreed.	The Company may avail unsecured loans from BTPL at an interest rate of 12% per annum for a tenure of 2 years and on such other terms & conditions as mutually agreed.
2.	Interest rate	Not Applicable	12% per annum	12% per annum	12% per annum
3.	Cost of borrowing	Not Applicable	12% per annum .	12% per annum	12% per annum
4.	Maturity / due date	Not Applicable	2 years from the date of borrowing.	2 years from the date of borrowing.	2 years from the date of borrowing
5.	Repayment schedule & terms	Not Applicable	Quarterly basis, as per the terms of the respective borrowing arrangement.	Quarterly basis, as per the terms of the respective borrowing arrangement.	Quarterly basis, as per the terms of the respective borrowing arrangement.
6.	Whether secured or unsecured	Not Applicable	Unsecured	Unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	Not Applicable	Not Applicable, as the proposed borrowing is unsecured.	Not Applicable, as the proposed borrowing is unsecured.	Not Applicable, as the proposed borrowing is unsecured.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Not Applicable	The funds will be utilised by the Company for its general corporate purposes, working capital requirements, business operations and other legitimate business requirements.	The funds will be utilised by the Company for general corporate purposes, working capital requirements, business operations, projects and other legitimate business requirements.	The funds will be utilised by the Company for general corporate purposes, working capital requirements, business operations, projects and other legitimate business requirements.

PART C - ADDITIONAL INFORMATION FOR SPECIFIC TYPE OF RPT, ALSO BEING A MATERIAL RPT

S. No.	Particular of the information	Information provided by Management	Information provided by Management	Information provided by Management	Information provided by Management
C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary					
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements				
	a. Before transaction	Not Applicable	0.98	0.98	0.98
	b. After transaction	Not Applicable	1.26	1.26	1.21
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements				
	a. Before transaction	Not Applicable	-52.75	-52.75	-52.75
	b. After transaction	Not Applicable	-1.28	-1.28	-1.53

Based on the approval and recommendation of the Audit Committee, the Board of Directors of the Company, at its meetings held on August 12, 2026, 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. 6 to 9 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, Brothers Trading Private 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'. Mr. Rajeev Kumar Asopa, Director of the Company may be interested to the extent of directorship in related party transactions as a common director between the companies.

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. 4,6,7,8 and 9 to this Notice for the approval by the Members. The Board also recommend the Item No.1,2, 3 and 5 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 29, 2026. Members seeking to inspect such documents can send an email to secretarial@nimbusgroup.net.

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

Date: August 12, 2026
Place: New Delhi

By Order of the Board of Directors
For Nimbus Projects Limited

Ritika Aggarwal
Company Secretary
M. No: A69712

"Annexure- A"

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 33RD ANNUAL GENERAL MEETING SCHEDULED TO BE HELD ON SEPTEMBER 29, 2026

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. Rajeev Kumar Asopa	Ms. Neha Atal Poddar	Mr. Anand Kumar
Date of Birth	01.07.1967	19.06.1987	11.08.1961
Age	59 Years	39 years	65 years
DIN	00001277	11761602	03194060
Nationality	Indian	Indian	Indian
Date of first appointment on the Board of the Company	30.09.2021	27.07.2026	Proposed to be appointed at 33rd Annual General Meeting
Qualification	B.Com and Fellow Member of Institute of Company Secretaries of India	Fellow Chartered Accountant (FCA) and Post-Graduate in Commerce (M.Com) from the University of Mumbai.	M.Sc. and M.Phil. (with distinction) from the University of Delhi, MBA from the University of Queensland, Australia, and LL.B. from Chaudhary Charan Singh University, Meerut.
Brief profile and expertise in specific functional areas	Mr. Rajeev Kumar Asopa is a Fellow Member of the Institute of Company Secretaries of India. He has 31 years rich and diverse experience in area of finance, secretarial & legal compliances.	Ms. Neha Atal Poddar is a Fellow Chartered Accountant (FCA) and Post-Graduate in Commerce (M.Com) from the University of Mumbai. She has over 10 years of post-qualification experience in statutory and tax compliance, financial management, audit, regulatory compliance, corporate advisory and capital markets. She has expertise in financial operations, strategic planning, corporate governance, taxation, equity research and financial and tax planning.	Mr. Anand Kumar has extensive experience of over four decades in public administration and governance, having served in senior positions under the State and Central Governments. He has expertise across infrastructure, tourism, finance, revenue, elections, renewable energy, culture and governance. He has also held senior leadership positions, including Managing Director of National Highways and Infrastructure Development Corporation Limited (NHIDCL) and Secretary to the Government of India in the Ministries of New and Renewable Energy and Culture. He has international experience in elections and governance through assignments with UNDP and has served as Chairman of RERA, Delhi and Chandigarh.
Terms and conditions of appointment or re-appointment	Re-appointment as Non-Executive Non-Independent Director of the Company, his Directorship shall be liable to retire by rotation.	Appointment as an Independent Woman Director for a term of 5 (Five) years, not liable to retire by rotation.	Proposed to be appointed as a Non-Executive Non-Independent Director of the company, liable to retire by rotation.

Name of the Director	Mr. Rajeev Kumar Asopa	Ms. Neha Atal Poddar	Mr. Anand Kumar
Details of remuneration sought to be paid	He is entitled to get sitting fee for attending board and committee meetings as applicable to Non-Executive Directors.	She is entitled to get sitting fee for attending board and committee meetings as applicable to Independent Directors.	He is entitled to get sitting fee for attending board and committee meetings as applicable to Non-Executive Directors.
Last drawn remuneration, if applicable	Not Applicable	Not Applicable	Not Applicable
Name of listed entities from which the person has resigned in the past three years	None	None	None
No. of Board meetings attended during the FY 2025-26	11 Meetings out of total 11 Meetings held during the Financial Year 2025-26.	Not Applicable	Not Applicable
List of Directorship held in other Indian Companies	• Capital Infraprojects Private Limited • World Resorts Limited • Nimbus Projects Limited	Nimbus Projects Limited	Not Applicable
Name(s) of the Listed Entities in which Directorship is held including membership / chairman of committee	Nimbus Projects Limited-Directorship Nimbus Projects Limited-Member - Stakeholders Relationship Committee	Nimbus Projects Limited-Directorship Nimbus Projects Limited-Member - Audit Committee	Nimbus Projects Limited-Directorship
Relationship with other Directors/Key Managerial Personnel ("KMP")/Manager	He is not related, directly or indirectly, to any other Director/KMP of the Company.	She is not related, directly or indirectly, to any other Director/KMP of the Company.	He is not related, directly or indirectly, to any other Director/KMP of the Company.
Number of Shares held in the Company	Nil	Nil	Nil

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

Date: August 12, 2026
Place: New Delhi

Ritika Aggarwal
Company Secretary
M. No: A69712

Board's Report

Dear Members,

Your Directors have pleasure in presenting the 33rd (Thirty Third) Annual Report of the Company along with the Audited Financial Statements (Standalone and Consolidated) for the financial year 2025-26.

1. PERFORMANCE OF THE COMPANY:

The financial performance of the Company for the financial year ended March 31, 2026 are summarized below for your consideration:

(Rs. in Lakh)

Particulars	Standalone		Consolidated	
	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025	For the financial year ended March 31, 2026	For the financial year ended March 31, 2025
Revenue from Operations	146.73	151.12	22875.62	17829.71
Other Revenues including shares of profit from jointly controlled partnership firms	4067.60	3898.21	1288.44	5133.63
Total Revenue	4214.33	4049.33	24164.06	22963.34
Less : Expenses	5156.58	4508.90	29127.09	21925.36
Profit/(loss) before Interest, Depreciation & Tax (PBITDA)	(942.25)	(459.57)	(4963.03)	1037.98
Finance Charges	145.40	541.41	2483.24	1102.71
Depreciation and Amortization	22.53	18.25	142.27	108.81
Provision for Income Tax (including for earlier years)	102.76	255.68	263.38	677.78
Share of Profit/(loss) of Associates	-	-	(2375.85)	7262.98
Net Profit/(Loss) After Tax	(1212.94)	(1274.92)	(8798.85)	6411.66
Total Comprehensive Income	(1212.80)	(1275.18)	(8801.01)	6420.86
Non-Controlling Interest	-	-	(1977.96)	74.50
Net profit after netting of non-controlling Interest	-	-	(6823.05)	6346.36
Adjustments	-	-	7104.87	(9198.48)
Profit/(Loss) brought forward from previous year	(3415.00)	(2140.08)	1377.30	4282.51
Profit/(Loss) carried to Balance Sheet	(4627.93)	(3415.00)	1662.01	1377.30

Notes:

1. The above figures have been extracted from the audited standalone and consolidated financial statements 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. 146.73 Lakh as compared to revenue of Rs. 151.12 Lakh in the last year. The standalone loss of your Company is Rs. 1212.94 Lakh as compared to the loss of Rs. 1274.92 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, partnership firms (IITL-Nimbus, The Express Park View and IITL-Nimbus, The Palm Village) and Associate Companies viz Capital Infraprojects Private Limited, Brothers Trading Private Limited, Nimbus (India) Limited and World Resorts Limited.

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, the financial statements of these firms have been consolidated like subsidiaries.

The Company has recorded a consolidated revenue from operations of Rs. 22875.62 Lakh in the current financial year as compared to revenue of Rs. 17829.71 Lakh in the last year. The consolidated loss of your Company is Rs. 8798.86 Lakh in the current financial year compared to the profit of Rs. 6367.50 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

The company's performance during the financial year reflected steady progress despite market uncertainties. Demand remained healthy across key market segments, supported by strong customer interest and improved project execution. Sales bookings, customer inquiries, and project completions demonstrated positive momentum throughout the year.

Management continued to focus on timely project delivery, cost optimization, efficient inventory management, and strengthening customer relationships. Strategic land acquisitions and selective project launches enabled the company to expand its development pipeline while maintaining financial discipline.

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).

NEW PROJECT UNDERTAKEN BY THE COMPANY

a) NIMBUS SUNWORLD ARISTA

The Company successfully launched its residential project "Sunworld Arista" (RERA Registration No. UPRERAPRJ11625) during July 2025, after obtaining an extension of the project's RERA registration validity up to January 23, 2030.

The project was acquired from M/s. Sunworld Residency Private Limited (SRPL) as a legacy stalled project under the Legacy Stalled Scheme Policy issued in July 2023, pursuant to the recommendations of the Amitabh Kant Committee and approved by the Government of Uttar Pradesh. This acquisition reflects the Company's strategic focus on unlocking value from stressed real estate assets while contributing to the timely completion of stalled housing projects.

The project is situated at Plot No. GH-01/C, Sector-168, Noida, District Gautam Buddha Nagar, Uttar Pradesh, and comprises the development of four residential towers (Towers 5, 7, 8 and 9) along with a clubhouse on a land parcel measuring approximately 10,957 square metres. The Uttar Pradesh Real Estate Regulatory Authority (UP RERA) has recognized the Company as the Lead Promoter, entrusting it with the responsibility for the completion, development, marketing and sale of the project.

Construction activities are progressing satisfactorily and are in full swing. Upon completion, the project will comprise 340 residential units with an aggregate saleable area of approximately 11.00 lakh square feet. As on March 31, 2026, the Company had successfully booked approximately 40 residential units, reflecting encouraging customer response during the initial phase following the project's launch.

The Company remains committed to executing the project in accordance with the approved timelines and applicable regulatory requirements while maintaining high standards of quality and customer satisfaction. The successful execution of Sunworld Arista is expected to strengthen the Company's real estate portfolio and contribute positively to its future revenues and profitability.

ONGOING PROJECT

b) NIMBUS THE PALM VILLAGE

The Company is developing "Nimbus The Palm Village" through the partnership firm M/s IITL-Nimbus, The Palm Village. The project was previously undertaken in collaboration with Nimbus Propmart Private Limited, which retired from the partnership with effect from March 31, 2026. Pursuant to the reconstitution of the partnership firm, Mr. Bipin Agarwal was inducted as a new partner with effect from April 01, 2026. The partners share the profits and losses of the firm in proportion to their respective capital contributions from time to time.

The project is strategically located on the Yamuna Expressway, offering excellent connectivity to the Noida International Airport, the Delhi–Mumbai Expressway, and other major transportation corridors. It is situated opposite the International Cricket Stadium and the Buddha International Circuit (F1 and MotoGP Track), making it a well-connected residential destination with significant future growth potential.

The layout plan of the project has been duly approved by the Yamuna Expressway Industrial Development Authority (YEIDA), and all other requisite statutory approvals and permissions have been obtained from the concerned authorities.

The partnership firm has also obtained registration under the Real Estate (Regulation and Development) Act, 2016 (RERA) with Registration No. UPRERAPRJ558356/04/2024, dated April 17, 2024. Following receipt of the requisite approvals, the project has been successfully launched, and the booking of residential units and commercial shops is open for sale.

The project has been thoughtfully planned as a mixed-use residential development comprising both low-rise and high-rise residential components along with commercial facilities. It offers:

- 474 three-bedroom (3 BHK) apartments, predominantly having a carpet area of approximately 1,128 square feet, developed across 48 independent low-rise buildings (G+4);
- 702 one-bedroom (1 BHK) apartments, predominantly having a carpet area of approximately 248 square feet, housed in two high-rise towers of 13 floors each; and
- 44 commercial shops of varying sizes to cater to the daily needs of residents.

As on March 31, 2026, the partnership firm had successfully booked 962 residential units & 16 Commercial units, reflecting a strong market response and customer confidence in the project.

Nimbus The Palm Village represents the Company's strategic expansion into the high-growth Yamuna Expressway corridor. With its prime location, comprehensive regulatory approvals and encouraging booking momentum, the project is expected to make a meaningful contribution to the Company's future revenues while strengthening its presence in one of the fastest-growing real estate destinations in the National Capital Region.

COMPLETED PROJECTS

c) EXPRESS PARK VIEW- I

The Company takes pride in successfully delivering its maiden residential project, "Express Park View", located at Plot No. 10B, Sector CHI-V, Greater Noida, Uttar Pradesh. The successful completion and handover of the project marks a significant milestone in the Company's journey and demonstrates its commitment to timely execution and quality delivery.

The project comprises 332 residential apartments, all of which were fully sold as on March 31, 2026, reflecting strong customer acceptance and confidence in the Company's execution capabilities.

The Company has commenced the possession and handover process to the homebuyers. Simultaneously, the execution and registration of Sub-Lease Deeds in favour of the respective allottees is progressing smoothly. As on March 31, 2026, the Company had successfully executed 328 Sub-Lease Deeds, with the balance deeds being executed in a phased manner in coordination with the concerned allottees and statutory authorities. The successful completion of Express Park View has strengthened the Company's reputation as a reliable real estate developer and established a strong foundation for its future residential developments.

d) THE HYDE PARK

The Hyde Park has been developed through the partnership firm M/s IITL-Nimbus, The Hyde Park, Noida, in which the Company holds a 50% partnership interest. The remaining 50% partnership interest, previously held by M/s Nimbus Propmart Private Limited, was transferred following its retirement from the partnership with effect from March 31, 2026. Consequent to the reconstitution of the partnership firm, Mr. Bipin Agarwal was admitted as a new partner with effect from April 01, 2026 , and the profits and losses of the firm are now shared equally between the Company and Mr. Bipin Agarwal in the ratio of 50:50. Strategically located at Sector-78, Noida, Uttar Pradesh, the project enjoys excellent connectivity to the metro network, Noida Expressway, educational institutions, healthcare facilities, shopping centres and other social infrastructure. Spread over an area of approximately 60,348.53 square metres, the project comprises 2,092 residential apartments along with a commercial complex. Construction of the entire project has been successfully completed, and the Completion Certificate has been obtained for all 23 residential towers as well as the commercial complex.

The project has witnessed an encouraging response from homebuyers, with 2,091 residential apartments and 58 commercial shops sold as on 31 March 2026. Physical possession has been handed over to the purchasers of 2,090 residential apartments and 58 commercial shops, signifying the successful completion and delivery of the project. The execution and registration of Sub-Lease Deeds in favour of the respective allottees is progressing satisfactorily. As on March 31, 2026, the partnership firm had executed 2,054 Sub-Lease Deeds in favour of the allottees, while the balance deeds are being completed in a phased manner. In accordance with the applicable statutory provisions, the maintenance and management of the common areas and shared facilities of the project have been entrusted to the Resident Welfare Association (RWA) constituted under the Societies Registration Act, 1860. The RWA is responsible for the operation, upkeep and maintenance of the common infrastructure and amenities for the benefit of the residents.

The successful completion and delivery of The Hyde Park project underscore the Company's execution capabilities and reinforce its commitment to delivering quality residential developments while creating long-term value for all stakeholders.

e) THE GOLDEN PALMS

Golden Palms, located at Plot No. GH-01/E, Sector-168, Noida, Uttar Pradesh, is one of the Company's flagship residential developments. Strategically positioned in close proximity to the Noida Expressway, the IT corridor, shopping malls, educational institutions, healthcare facilities and a golf course, the project offers excellent connectivity and a well-developed social infrastructure. Spread over a leasehold land parcel of approximately 39,999.76 square metres, the project has been thoughtfully designed to provide a premium lifestyle with modern amenities amidst a lush green environment. Nearly 80% of the landscaped area comprises greenery featuring a variety of palm trees, flowering plants, hedges and ground cover, creating a serene and sustainable living environment. The project comprises 1,403 residential apartments, including studio apartments, along with 52 commercial shops of various sizes. Construction of the entire development has been successfully completed, and the Completion Certificate has been obtained for all 13 residential towers, including the commercial component.

The possession and handover process is progressing smoothly. As on March 31, 2026, the Company had sold 1,396 residential apartments and 49 commercial shops. Physical possession has been handed over to the purchasers of 1,393 residential apartments and 48 commercial shops, reflecting the successful delivery of the project. The execution and registration of Sub-Lease Deeds in favour of the respective allottees is also progressing satisfactorily. As on March 31, 2026, the Company had executed 1,340 Sub-Lease Deeds in favour of the allottees, with the remaining deeds being completed in a phased manner.

In accordance with the applicable statutory provisions, the maintenance and management of the common areas, infrastructure and amenities have been entrusted to the Resident Welfare Association (RWA) constituted under the Societies Registration Act, 1860. The RWA is responsible for the operation and upkeep of the common facilities, ensuring efficient management and a high standard of living for the residents. Golden Palms continues to reflect the Company's commitment to delivering quality residential developments, timely project execution and sustainable community living, thereby enhancing customer satisfaction and strengthening the Company's presence in the National Capital Region real estate market.

f) THE EXPRESS PARK VIEW II

The Company has developed "The Express Park View-II" through the partnership firm M/s IITL-Nimbus, The Express Park View. in which the Company holds a 95% partnership interest. The remaining 5% partnership interest, previously held by M/s Nimbus Propmart Private Limited, was transferred following its retirement from the partnership with effect from March 31, 2026. Consequent to the reconstitution of the partnership firm, Mr. Bipin Agarwal was admitted as a new partner with effect from April 01, 2026, and the profits and losses of the firm are now shared equally between the Company and Mr. Bipin Agarwal in the ratio of 95:05.

High-Rise Residential Development

The High-Rise Residential Development comprises 10 residential towers, all of which have been successfully completed. The Completion Certificate for all ten towers has been duly obtained from the competent authority.

The project consists of 1,320 residential apartments, of which 1,269 apartments had been sold as on March 31, 2026. Physical possession has been handed over to 1,268 homebuyers, reflecting the steady progress in project handover and customer occupancy.

The execution and registration of Sub-Lease Deeds in favour of the allottees is progressing satisfactorily. As on March 31, 2026, the partnership firm had executed 1,227 Sub-Lease Deeds in favour of the respective allottees.

Commercial Development – "The Park Street"

The commercial component of the project, marketed under the name "The Park Street", comprises 40 commercial shops. The entire commercial inventory was 100% sold as on March 31, 2026.

The commercial development is registered as an independent project under the Real Estate (Regulation and Development) Act, 2016 (RERA) bearing Registration No. UPRERAPRJ180127. The partnership firm has also obtained the Completion Certificate for the commercial project from the competent authority.

The execution and registration of Sub-Lease Deeds in favour of the allottees is progressing satisfactorily. As on March 31, 2026, the partnership firm had executed 33 Sub-Lease Deeds in favour of the respective allottees.

Low-Rise Residential Development

The partnership firm launched the Low-Rise Residential Development on March 31, 2021 as an independent project under the Real Estate (Regulation and Development) Act, 2016 (RERA), bearing Registration No. UPRERAPRJ555694. The partnership firm has also obtained the Completion Certificate for the commercial project from the competent authority on 28.01.2026.

The development comprises 16 low-rise residential towers (G+4) with a total of 310 residential apartments. As on March 31, 2026, the partnership firm had sold 277 apartments and executed 68 Sub-Lease Deeds in favour of the respective allottees.

The Express Park View-II continues to demonstrate the Company's execution capabilities through its phased development approach across residential and commercial segments. The project remains a key contributor to the Company's real estate portfolio and reflects its commitment to timely delivery, regulatory compliance and sustained value creation for customers and stakeholders.

PROJECT DEVELOPED BY SUBSIDIARY COMPANY

During the Financial Year 2024-25, pursuant to the Scheme of Arrangement, **Pelican Realty Ventures Private Limited** ("PRVPL"), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at No. 16A, North Street, Vannarapalayam, Cuddalore, Tamil Nadu – 607001, became a subsidiary of **Nimbus Projects Limited.**

PRVPL is engaged in the business of real estate development and is presently undertaking the development and marketing of the following residential township projects:

1. ***Puducherry Layout* – Pelican Belfort Extension (Sri Garuda Avenue)**

   The Company is developing a residential township project under the name "Pelican Belfort Extension (Sri Garuda Avenue)" at Puducherry.

   The project is strategically situated near the Mahatma Gandhi Medical College & Research Institute, one of the prominent educational institutions in Puducherry. The layout enjoys excellent connectivity, being surrounded by three highways and located adjacent to Bahour Lake, a well-known tourist destination, making it an attractive residential destination.

   The project has been duly approved by the Puducherry Planning Authority and is registered with the Puducherry Real Estate Regulatory Authority (RERA). The approved project comprises a total land area of 98,120.94 square metres, with 394 residential plots aggregating 68,826.41 square metres. As part of the statutory development requirements, an area of 21,786.43 square metres earmarked for roads and 7,508.10 square metres reserved as Open Space Reservation (OSR) has been gifted to the Bahour Commune Panchayat.

   During the Financial Year 2025-26, the Company sold 60 residential plots aggregating approximately 98,120 square feet. Development activities, including laying of sewerage (STP) lines, installation of electricity poles and distribution lines, and road construction, are in progress. The project has received encouraging market response, and the Company expects to achieve substantial sales of the remaining plots in the near future.

2. ***Trichy Layout* – BHEL Officers City**

   The Company is also developing a residential gated community project under the name "BHEL Officers City" situated at Gundur Village, Thiruverumbur Taluk, Tiruchirappalli District, Tamil Nadu, within the K-Sathanur Sub-Registration District.

   The project is strategically located directly behind the Tiruchirappalli International Airport and enjoys excellent connectivity through major highways. Its proximity to the rapidly developing Trichy Ring Road and the proposed Panjapur Integrated Bus Terminus further enhances its growth potential. The project offers spacious residential plots, including standard plot sizes of approximately 3,000 square feet, which are increasingly scarce within urban limits. The association with the "BHEL Officers" brand has also contributed to the project's appeal as a well-planned residential community.

   During the Financial Year 2025-26, the Company sold 5 residential plots aggregating approximately 9,000 square feet. The gated community has been substantially completed with all essential infrastructure, including internal roads, electricity distribution network and sewage facilities. As on the date of this Report, 39 plots, aggregating approximately 115,031 square feet, remain available for sale. The project continues to witness healthy customer interest, and the Company expects to complete the sale of the remaining inventory in due course.

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, 2026. 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, 2016, 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, 2026, the Authorized Share Capital of the Company is Rs. 97,21,00,000/- (Rupees Ninety-Seven Crore Twenty-One Lakh only) consisting of:

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

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

As on March 31 2026, the issued, subscribed and paid up share capital of the Company is Rs. 19,31,87,350/- (Rupees Nineteen Crore Thirty One Lakh Eighty Seven Thousand Three Hundred Fifty only) consisting of:

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

*Pursuant to orders 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 capitals of all the Transferor Companies have been clubbed with that of the Company.

During the year under review, pursuant to the above said scheme, the Company has allotted 84,80,735 Equity Shares to the beneficiary shareholders of the Transferee company. Consequently, the issued, subscribed and paid up share capital changed from Rs.1,08,38,000 (Rupees One Crore Eight Lakh Thirty-Eight Thousand only) to Rs. 19,31,87,350/- (Rupees Nineteen Crore Thirty-One Lakh Eighty-Seven Thousand Three Hundred Fifty only)

During the year under review, pursuant to the above said scheme, 1,96,55,000 Preference Shares fully paid, belong to Intellectual Securities Private Limited ('Transferor Company 3'), and Padma Estates Private Limited ('Transferor Company 9') have been cancelled as cross-holding.

As on March 31, 2026, there is no outstanding issued, subscribed and paid up preference share Capital of the Company.

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

6. DEMATERIALISATION OF SHARES

As on March 31, 2026, 96.31% of the Company's total equity paid up capital representing 1,86,05,824 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 financial year 2025-26 has been paid to stock exchange.

The Equity Shares of the Company were listed and admitted to trading on National Stock Exchange of India Limited with effect from April 06, 2026.

8. DIRECTORS & KEY MANAGERIAL PERSONNEL

A. CHANGE IN DIRECTORS:

i. In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the tenure of Mr. Rajeev Kumar Asopa, Director (DIN: 00001277) is liable to retire by rotation at the ensuing Annual General Meeting. He, being eligible, seeks his re- appointment as Director at the 33rd Annual General Meeting of the Company. Based on performance evaluation, the Nomination and Remuneration Committee (NRC) 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. Rajeev Kumar Asopa that he is not debarred from holding the office by virtue of any Order of MCA/SEBI or any other authority. He is not related to any other Directors/KMPs of the Company.

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 Ms. Neha Atal Poddar (DIN: 11761602) was appointed as an Additional (Non-Executive and Independent Woman) Director of the Company not liable to retire by rotation, to hold office for a first term commencing with effect from July 27, 2026 up to July 26, 2031 (both days inclusive) and holds office as an Additional Director up to the date of the ensuing AGM of the Company.

The Board at its meeting held on July 27, 2026 basis recommendation of NRC, assessed the balance of skills, knowledge and experience available with the Board as a whole vis-a-vis Ms. Neha Atal Poddar background, qualification, skills set, expertise, disclosures and declarations submitted, and was of the opinion that she is a person of integrity and possesses the relevant skills, expertise, experience (including proficiency) and capabilities identified for being appointed as an Independent Woman Director of the Company. Accordingly, the Board recommended appointment of Ms. Neha Atal Poddar as Non-Executive Independent Woman Director of the Company for a first term of five consecutive years commencing from July 27, 2026 up to July 26, 2031 (both days inclusive), not liable to retire by rotation.

The Nomination and Remuneration Committee and the Board while considering her appointment have checked the declarations of Ms. Neha Atal Poddar that she is not debarred from holding the office by virtue of any Order of MCA/SEBI or any other authority. She is not related to any other Directors/KMPs of the Company.

Ms. Neha Atal Poddar confirm to the criteria of independence prescribed under the Act and the SEBI (LODR) Regulations, 2015 and is Independent of the management of the Company.

Ms. Neha Atal Poddar is registered in the data bank maintained by the Indian Institute of Corporate Affairs ("IICA") and is exempted from appearing the proficiency test conducted by IICA. Ms. Neha Atal Poddar has consented to and is not disqualified from being appointed as an independent Director in terms of Section 164 of the Companies Act, 2013 read with applicable rules made thereunder. She is not debarred from holding the office of Director by virtue of any order issued by NCA/SEBI or any other such authority. The Board recommends a Special Resolution for your approval.

iii Based on recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its meeting held on August 12, 2026, inter alia, considered and recommended the appointment of Mr. Anand Kumar (DIN: 03194060) as a Non-Executive, Non-Independent Director of the company to the members, liable to retire by rotation at the ensuing 33rd Annual General Meeting of the Company.

The Nomination and Remuneration Committee and the Board while considering his appointment have checked the declarations of Mr. Anand Kumar that he is not debarred from holding the office by virtue of any Order of MCA/SEBI or any other authority. He is not related to any other Directors/KMPs of the Company.

Based on recommendation of the Nomination & Remuneration Committee (NRC), the Board of Directors at its meeting held on August 12, 2026, inter alia, considered background, qualification, skills set, expertise, disclosures and declarations submitted Mr Anand Kumar (DIN: 03194060) and decided to recommend the appointment of Mr. Anand Kumar (DIN: 03194060) as a Non-Executive, Non-Independent Director of the company to the members, liable to retire by rotation in the ensuing 33rd Annual General Meeting of the Company. The Board recommends an Ordinary Resolution for your approval.

A brief resume and other details relating to the Directors seeking appointment / re-appointment, as stipulated under Regulation 36(3) of the SEBI (LODR) Regulations, 2015 and Secretarial Standards are furnished in the notice convening the 33rd Annual General Meeting and forming a part of the Annual Report.

iv Resignation:

a) Mr. Sahil Agarwal (DIN:06406139) Non-Executive Non-Independent Director (Promoter) resigned his office as Director on April 21, 2025.

b) Dr. Anoop Kumar Mittal (DIN: 05177010) Non-Executive Non-Independent Director who joined the Company on November 14, 2025 resigned his office as Director on January 15, 2026.

The Board places on record its sincere appreciation for the valuable guidance, support and significant contributions made by Mr. Sahil Agarwal and Dr. Anoop Kumar Mittal during their tenure, which have been instrumental in the growth and successful conduct of the business and affairs of the Company.

v. Tenure Completion

Mr. Debashis Nanda (DIN: 00150456) has completed his second consecutive term as Independent Director of the Company and consequently ceased to be a Director of the Company effective on the close of business hours on August 11, 2026.

The Board places on record its sincere appreciation and gratitude to Mr. Debashis Nanda for his valuable guidance, independent advice, commitment and significant contribution in the affairs of the Company during his tenure as an Independent Director.

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. Nitesh Kumar Gupta	Chief Financial Officer
3.	Ms. Ritika Aggarwal	Company Secretary and Compliance Officer
4.	*Mr. Jitendra Kumar	Chief Financial Officer

#Mr. Nitesh Kumar Gupta, appointed as Chief Financial Officer of the company w.e.f. February 10, 2026.

*Mr. Jitendra Kumar, resigned from the post of Chief Financial Officer on January 15, 2026, owing to his 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 for the financial year ended March 31, 2026.

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 Companies Act, 2013 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.

The name of all Independent Directors has been included in the data bank of the Independent Director maintained with the Indian Institute of Corporate Affairs, in terms of Section 150 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

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 Companies Act, 2013 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 2025-26 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, 2026.

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 2025-26 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, 2026 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, guarantees or investments covered under the provisions of Section 186 of the Companies Act, 2013 and Regulation 34(3) read with Schedule V of the SEBI (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 material 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/Policy_on_materiality_of_Related_Party_Transactions_and_on_dealing_with_Related_Party_Transaction.pdf

The details on Related Party Transactions as per Indian Accounting Standard (IND AS) - 24 are set out in Note No. 43 & 45 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 at.

https://www.nimbusprojectsltd.com/uploads/codes_policies/VIGIL_MECHANISM_WHISTLE_BLOWER_POLICY_21_01_2026.pdf

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

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

- **Subsidiaries**

  During the financial year under review, the Company has two Subsidiary companies:

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

  b) Pelican Realty Ventures Private Limited - Subsidiary

- **Associates**

  During the financial year under review, the Company has four Associate companies:

  a) Capital Infraprojects Private Limited

  b) Brothers Trading Private Limited

  c) Nimbus (India) Limited

  d) World Resorts Limited

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

During the financial year under review, the following companies are the 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 Realty 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 are as follows:

A. Subsidiaries:

Particulars	**N.N. Financial Services Private Limited as at March 31, 2026 (Rs. In Lakh)**	**Pelican Realty Ventures Private Limited as at March 31, 2026 (Rs. In Lakh)**
Total Revenue	10.19	703.59
Less : Expenses	7025.87	337.91
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	(7015.68)	365.68
Finance Charges	(1405.31)	(51.34)
Depreciation	-	(0.33)
Provision for Income Tax (including for earlier years)	-	(108.88)
Exceptional Items	-	-
Net Profit/(Loss) After Tax	(8420.99)	205.13

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	22670.35	372.95
Less : Expenses	19249.97	2481.99
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	3420.38	(2109.04)
Finance Charges	(802.33)	(86.13)
Depreciation	(57.07)	(62.34)
Provision for Income Tax (including for earlier years)	(51.75)	-
Exceptional Items	1428.92	-
Net Profit/(Loss) After Tax	3938.15	(2257.51)

C. Associate Companies:

During the financial year under review, the following companies shall continue to be Associate Companies of the Company:

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) **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.

iii) **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.

iv) **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 31,2026 (Rs. In Lakh)**	**Brothers Trading Private Limited as at March 31, 2026 (Rs. In Lakh)**	**Nimbus (India) Limited as at March 31,2026 (Rs. In Lakh)**	**World Resorts Limited as at March 31,2026 (Rs. In Lakh)**
Total Revenue	618.39	187.07	768.45	287.73
Less : Expenses	188.96	14.49	6193.23	73.85
Profit/(loss) before Interest, Depreciation & Tax (EBITDA)	429.43	172.58	(5424.78)	213.88
Finance Charges	(12.61)	-	209.60	-
Depreciation	-	-	70.42	(0.01)
Provision for Income Tax (including for earlier years)	(2.94)	(6.38)	66.74	(76.92)
Exceptional Items	-	-	-	-
Net Profit/(Loss) After Tax	413.88	166.20	(5771.54)	136.95

The consolidated losses of the Company have increased upon consolidation of financial statements of subsidiary companies, partnership firms and associate companies as compared to standalone losses 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”**

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

There are no material changes affecting the financial position of the Company, subsequent to the close of the Financial year 2026 till the date of this Report.

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”) dated January 23, 2025 read with February 25, 2025 and April 07, 2025 respectively, had passed the orders 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 24 (Twenty-Four) employees on the Company’s payroll and industrial relations during the year under review remained cordial.

Our people remain the cornerstone of our organizational strength and a key driver of sustained business performance. Guided by a people philosophy anchored in trust, inclusion, capability building, and shared growth, we continue to invest in creating a workplace where individuals can thrive, contribute meaningfully, and grow with the organization. We are committed to fostering an inclusive and diverse culture that values different perspectives, and strengthens collaboration and innovation across the organization.

Building a future-ready workforce remains a strategic priority. Through continuous learning, leadership development, and multi-dimensional growth opportunities, we are enhancing capabilities for today while preparing talent for emerging business needs. Our focus on strengthening the talent pipeline—through internal mobility, succession planning, early career programs, multi-workforce models and skills based development—supports long-term organizational resilience and agility.

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 of 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) of the Companies Act, 2013 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 (Appointment and Remuneration of Managerial Personnel) Rules, 2014, no employee of the Company employed throughout the year that was in receipt of remuneration of rupees one crore two lakh or more. Further, during the year under review, there was no employee of the Company employed for a part of year who was in receipt of remuneration of rupees eight lakh and fifty thousand or more per month. Further, there were no employee(s) in the Company who was in excess of the remuneration drawn by the Managing Director during the financial year 2025-26 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 2025-26 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.

Accordingly, their second term as Statutory Auditors concludes at the 33rd AGM. The Board places on record its appreciation for the valuable services rendered by M/s. Oswal Sunil & Co. during their tenure.

Pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013, and based on the recommendation of the Audit Committee, the Board, at its meeting held on May 27, 2026, has approved the appointment of M/s Doogar & Associates, Chartered Accountants (ICAI Firm Registration No. 000561N), as Statutory Auditors of the Company for a term of five consecutive years, to hold office from the conclusion of this 33rd Annual General Meeting until the conclusion of the 38th Annual General Meeting of the Company subject to approval of shareholders.

The new auditors have confirmed that they are eligible for appointment and are not disqualified from being appointed as Statutory Auditors under the provisions of the Companies Act, 2013.

The Board recommends an Ordinary Resolution for their appointment to the Shareholders of the Company at the ensuing AGM.

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 Regulation 24A of the SEBI (LODR) Regulations, 2015 and based on recommendation of Audit Committee and Board, the shareholders of the Company at the 32nd Annual General Meeting held on September 23, 2025 has appointed Mr. Kapil Dev Vashisth, (Membership No. F 5898, Certificate of Practice No. 5458), a peer reviewed Company Secretary in Practice, as the Secretarial Auditors of the Company for a period of five years, i.e. from April 1, 2025 to March 31, 2030. Mr. Kapil Dev Vashisth have confirmed his eligibility and independence as Secretarial Auditors of the Company and have also confirmed that he is not disqualified to continue such appointment under applicable laws and Auditing Standards issued by the Institute of Company Secretaries of India.

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 2025-26.

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.

Upon completion of their tenure, of M/s. Goyal Tarun & Associates, the Board, based on the recommendation of the Audit Committee, has appointed M/s S N R S & Associates, Chartered Accountants (ICAI Firm Registration No. 015975N), as the Internal Auditors of the company to carry out the Internal Audit of the Company, for the Financial Year 2026-27.

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 2025-26 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 Consolidated Auditors' Report on Consolidated Financial Statement:** The Board has examined the consolidated audit report on the Consolidated Financial Statement of the Company for the financial year ended March 31, 2026 and noted the observations w.r.t Capital Infraprojects Private Limited and Brothers Trading Private Limited, the Associate Companies.

a. **Capital Infraprojects Private Limited:**

The Board of Directors of the Company noted the reply provided by Capital Infraprojects Private Limited, an Associate Company to the auditors' qualifications in the financial statement as on March 31, 2026 and the Board forwards the follows replies based on the reply received from Capital Infraprojects Private Limited:

i) **Auditors Comments:**

a. We refer Note 29 of the Ind AS Financial Statements regarding "the material uncertainty relating to Going Concern"-As at March 31, 2026, the current liabilities of the Company exceeded its current assets by Rs.12.09 crores (31.03.2025: Rs.49.34 crore). Apart from this, commitments falling due in January 2028 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.

Our conclusion is Qualified in respect of this matter for the year ended 31st March 2026 and our audit report for the previous year ended 31st March 2025 was also qualified in respect of this matter.

Board's Reply:

The Company has extended the period of redemption of preference shares for a further period of three years by seeking consents of preference shareholders as well as equity shareholders. Therefore, the redemption liabilities have been put off till January, 2028.

The management is exploring opportunities for new venture and is engaged in discussions with various parties to explore join 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 projects. The management assures that the Company is a going concern and is actively engaged in commencing new real estate ventures.

ii) Auditors Comments:

b. We draw attention to Note 8(c) and Note 10 of the Ind AS Financial Statements. As on 31 March, 2026, the Company has significant Current Liabilities towards unsecured lenders etc. In our view. the current assets are insufficient to liquidate the current liabilities. 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 conclusion is Qualified in respect of this matter for the year ended 31st March 2026 and our audit report for the previous year ended 31st March 2025 was also qualified in respect of this matter.

Board's Reply:

The Company is exploring the new business ventures and is expected to generate enough profit to pay off its current liabilities.

b. Brothers Trading Private Limited:

The Board of Directors of the Company noted the reply provided by Brothers Private Limited, an Associate Company to the auditors' qualifications in the financial statement as on March 31, 2026 and the Board forwards the follows replies based on the reply received from Brothers Trading Private Limited

i) Auditors Comments:

Attention is invited to note no. 4, 13 and 23.11 that states Rs 3,66,38,430/- has been adjusted with the value of the asset, as the management represents that the same is no longer due, as mutually agreed upon between the parties. This treatment has let diminution in the value of asset to the tune of Rs 3,66,38,430/-. The market price of the said securities as represented in Note 4 is Rs 1,66,526.51 (Thousands). Whereas the asset held through FATPL is Rs 49,99.920/-. In our opinion it is not in consonance with the treatment specified in INDAS. Thus this has consequentially an impact on Profit and Loss and Balance sheet of the firm.

Board's Reply:

During the year under consideration, the Company entered into a Settlement Deed dated July 30, 2025 in respect of outstanding payables amounting to Rs. 3,66,38,430 relating to the acquisition of 11,56,376 equity shares of M/s. Pushpak Trading & Consultancy Private Limited and 5,49,500 equity shares of M/s. Mokha Vyapaar Private Limited. Pursuant to the terms of the Settlement Deed, the parties agreed to settle the outstanding amount for a total consideration of Rs. 49,99,960, which has been duly paid by the Company. The sellers have waived the balance outstanding amount in accordance with the terms of the Settlement Deed. Accordingly, the effect of the settlement has been recognised in the Annual Accounts by reducing the cost of the respective investments by the amount of the balance payable waived pursuant to the Settlement Deed.

ii) Auditors Comments:

Attention is invited to Note 23.17 - The company. has adopted IND AS during the previous year as it is an Associate of Nimbus Projects Ltd. Based on the Merger Order as referred to in Note No 23.10 of the attached Notes. Since Investment in Quoted Shares have been taken at market price and the difference between the Amortized Cost and Market Value has been charged to the reserve referred as "Other Comprehensive Income".

Board's Reply:

The Company adopted Indian Accounting Standards (Ind AS) in the previous financial year. Accordingly, upon transition to Ind AS, the difference between the fair value and the amortised cost of the relevant financial instruments was recognized in Other Comprehensive Income (OCI), with a corresponding credit to the relevant reserve, in accordance with the applicable provisions of Ind AS.

Further, the Consolidated Auditors' Report read with Consolidated Financial Statement for the F.Y 2025-26 read together with the notes on accounts are self–explanatory and therefore, in the opinion of the Board Directors, do not call for any further explanation.

C. The Secretarial Auditors' Report (Form MR-3) for the financial year 2025-26 is enclosed as **"Annexure-V"** to the Board's Report. The Secretarial Audit Report for the financial year 2025-26 has following the observation:

Auditors Comments:

Pursuant to a scheme of amalgamation, the Company (Transferor Company) has allotted 67,907 Equity to a Non-Resident Indian on 16.05.2025 as one of the beneficiary shareholders of the transferor companies. The Company was required to file form FC-GPR with RBI.

Board's Reply:

Despite multiple visits to the AD Bank and several rounds of follow-up discussions, the bank has expressed its inability to issue or provide the FIRC and KYC documents in respect of the aforesaid transaction. Consequently, the filing of the FC-GPR return remains pending due to non-availability of these mandatory documents. These shares are lying in Unclaimed Suspense Account.

However, there are no other qualification, reservation or adverse remarks in Secretarial Auditors' Report. Hence, no further explanations are required.

D. As per Regulation 24(A) of SEBI (LODR) Regulations, 2015, a listed company is required to annex the secretarial audit report of its material unlisted subsidiary in India to its Annual Report. N.N. Financial Services Private Limited has been identified as Unlisted Material Subsidiary of the Company in for financial year 2025-26 and accordingly the Company is annexing the Secretarial Audit Report (Form MR-3) of N.N. Financial Services Private Limited as **"Annexure-VI"**.

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 2025-26 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 2025-26. A copy of the certificate is enclosed as **"Annexure-IX"** to the Board's report. The observations made by the PCS were 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

During the year under review, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Companies Act, 2013.

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 notified by Ministry of Corporate Affairs and that such systems are adequate and operating effectively.

31. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of the annual accounts for the financial year ending March 31, 2026, 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, 2026 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. COMPLETION OF SCHEME OF AMALGAMATION

Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT Delhi") and Hon'ble National Company Law Tribunal, Kolkata Bench ("NCLT Kolkata") dated January 23, 2025 read with February 25, 2025 and April 07, 2025 respectively, had passed the orders 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.

The scheme became effective upon filing of e- forms INC-28 by all transferee companies on May 06, 2025 and by the transferee company (Nimbus Projects Limited) on May 14, 2025. The Company has allotted 84,80,735 Equity Shares to the beneficiary shareholders of the Transferee companies on May 16, 2025. The Listing and trading of these shares were done during the year under review.

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 corporate governance 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

The Company adopts a zero-tolerance approach towards sexual harassment at workplace. In compliance with Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act'), the Company has adopted a detailed policy and constituted an Internal Complaint Committee (ICC) for providing redressal mechanism pertaining to any reported event of sexual harassment of employees at workplace. The Company's policy on prevention of sexual harassment ('POSH Policy') is available on its website at

https://www.nimbusprojectsltd.com/uploads/codes_policies/Policy_on_prevention_of_Sexual_Harassment_POSH_of_women_at_workplace_25_02_2026.pdf

Your directors state that 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 of during the year - Nil

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

36. MATERNITY BENEFITS

During the year under review, the Company has complied with the provisions of the Maternity Benefit Act, 1961 read with the relevant provisions of the Code on Social Security, 2020, to the extent notified.

37. 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 2025-26 is uploaded on the website of the Company and the same is available on:

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

38. 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

39. 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

40. EVALUATION OF BOARD, COMMITTEES, DIRECTORS AND KMP(s)

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 2025-26, 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 & Remuneration Committee.

In a separate meeting of Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated. Additionally, they also evaluated the performance of Chairman of the Board, taking into account the views of Executive and Non-Executive Directors in the aforesaid Meeting. The Board also assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The above evaluations were then discussed in the Board Meeting and performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated.

41. 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, 2026, 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.

42. 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.

43. 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.

44. ACKNOWLEDGEMENT

The Board of Directors wishes to place on record its profound appreciation for the trust, confidence, and unwavering support extended by the Company's shareholders, customers, bankers, financial institutions, business associates, regulatory authorities, and various Government bodies throughout the year.

The Directors acknowledge the invaluable contribution of all stakeholders whose continued engagement and support have enabled the Company to navigate challenges, pursue opportunities, and strengthen its foundation for sustainable growth. Their confidence in the Company's vision and governance framework remains a source of strength and encouragement.

The Board also extends its heartfelt appreciation to the employees across all functions and levels of the organization. Their dedication, integrity, professionalism, and commitment to excellence have been instrumental in achieving the Company's objectives and maintaining high standards of operational and financial performance.

As the Company moves forward, your Directors remain committed to creating enduring value for all stakeholders through responsible governance, prudent management, innovation, and sustainable business practices. The Board looks forward to the continued partnership, trust, and support of all stakeholders in the years ahead.

For and on behalf of Board of Directors
Nimbus Projects Limited

Date: August 12, 2026
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.	Ms. Ritika Aggarwal	KMP	Remuneration	NA	Revision in salary of Ms. Ritika Aggarwal (Company Secretary & Compliance Officer) from Rs.75,000 to Rs.1,00,000 based on her performance	May 30, 2025	NA
2.	IITL-Nimbus, The Express Park View	Entities with joint control & significant influence	Authorization to act as guarantor in connection with the creditfacility availed/ proposed to be availed	42 months	Authorised IITL-Nimbus, The Express Park View to act a guarantor for availing credit facility to the extent of Rs. 22.00 Crore availed by the Company from Aditya Birla Capital Limited at an interest rate of 11.25% p.a. for 42 Months	June 20, 2025	NA
3.	M/s Indogreen International	Entities with significant influence	Authorization to provide collateral security in connection with the creditfacility availed/ proposed to be availed	42 months	M/s Indogreen International to provide collateral security in favor of Aditya Birla Capital Limited ("Lender/ ABCL") for securing the credit facility availed by the Company (Rs.22 Crore @ 11.25% p.a. for 42 months and other terms as per the term sheet tabled)	June 20, 2025	NA
4.	IITL-Nimbus, The Express Park View	Entities with joint control & significant influence	Authorization to firm for availing loan	42 months	Authorised IITL-Nimbus, The Express Park View for availing credit facility to the extent of Rs. 9.00 Crore from Aditya Birla Capital Limited at an interest rate of 12% p.a. which is to be repayable in 42 Months	June 20, 2025	NA
5.	IITL-Nimbus, The Express Park View	Entities with joint control & significant influence	Authorization to firm to act as co-borrower in connection with the creditfacility availed/ proposed to be availed	42 months	Acted as a co-borrower for availing credit facility by IITL-Nimbus, The Express Park View from Aditya Birla Capital Limited for an amount to the extent of Rs. 9.00 Crore for 42 months with an interest rate of 12% p.a. & other terms as per term sheet tabled	June 20, 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
6.	M/s Indogreen International	Entities with significant influence	Authorization to provide collateral security in connection with the creditfacility availed/ proposed to be availed	42 months	M/s Indogreen International to provide collateral security in favor of Aditya Birla Capital Limited ("Lender/ ABCL") for securing the credit facility (Rs. 9.00 Crore @ 12.00% p.a to be availed by IITL-Nimbus, The Express Park View for 42 months and other terms as per the term sheet tabled)	June 20, 2025	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 August 15, 2025 to July 14, 2026 at a monthly rent of Rs.52750/-(Rupees Fifty Two Thousand Seven Hundred and Fifty Only)	August 12, 2025	NA
8.	IITL- Nimbus The Hyde Park, Noida	Mr. Bipin Agarwal and his Relative, Common Shareholder	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 August 15, 2025 to July 14, 2026 at a monthly rent of Rs.25000/-(Rupees Twenty five Thousand Only)	August 12, 2025	NA
9.	Anamica Portfolio Private Limited	Promoter Group Company	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 September 01, 2025 to July 31, 2026 at a monthly rent of Rs.10000/-(Rupees Ten Thousand Only)	August 12, 2025	NA
10.	Anamica Financial Services Private Limited	Promoter Group Company	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 September 01, 2025 to July 31, 2026 at a monthly rent of Rs.10000/-(Rupees Ten Thousand Only)	August 12, 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
11.	Saffron Holdings Private Limited	Promoter Group Company	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 September 01, 2025 to July 31, 2026 at a monthly rent of Rs.10000/- (Rupees Ten Thousand Only)	August 12, 2025	NA
12.	RCJ Investment Trust Private Limited	Promoter Group Company	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 September 01, 2025 to July 31, 2026 at a monthly rent of Rs.10000/- (Rupees Ten Thousand Only)	August 12, 2025	NA
13.	Nimbus (India) Limited	Associate Company	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 November 01, 2025 to September 30, 2026 at a monthly rent of Rs. 4,00,000/- (Rupees Four Lakh Only)	August 12, 2025	NA
14.	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 from November 01, 2025 to September 30, 2026 at a monthly rent of Rs. 25,000/- (Rupees Twenty-Five Thousand Only)	August 12, 2025	NA
15.	World Resorts Limited	Associate Company	Entering into Lease Agreement	11 months	Entering into rent agreement with World Resorts Limited for the property situated at 109, 1st Floor, Vikas Deep Building, District Centre, Laxmi Nagar-110092 w.e.f. August 01, 2025 to June 30, 2026 for a period of 11 months at a monthly rent of rs. 50,000/- along with applicable gst.	August 12, 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
16.	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 office space no. FF-14 in Tower-"O", at The Golden Palms Society at Plot No. GH-01/E, Sector- 168, Noida-201305 (Gautam Buddha Nagar) for a period of 11 (eleven) months commencing from November 01, 2025 to September 30, 2026 at a monthly rent of Rs. 15,000/- (Rupees Fifteen Thousand Only) along with applicable GST	August 12, 2025	NA
17.	Industrial Investment Trust Limited	Entities with joint control or significant influence	Entering into Lease Agreement	11 months	Entering into rent agreement with Industrial Investment Trust Limited for the property situated at1001-1006, Narain Manzil, 10th Floor, 23, Barakhamba Road, New Delhi-110001 w.e.f. October 01, 2025 to June 30, 2028 for a period of 33 months at a monthly rent of Rs. 1,00,000/- along with applicable gst.	August 12, 2025	NA
18.	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 from January 01, 2026 to November 30, 2026 at a monthly rent of Rs. 25,000/- (Rupees Twenty-Five Thousand Only)	November 14, 2025	NA
19.	IITL- Nimbus The Hyde Park, Noida	Entities with joint control or significant influence	Revision in rent amount under existing lease agreement	11 months	Revision in rent amount under existing lease agreement for property of the Company situated at 501A, 5th Floor, Narain Manzil, 23, Barakhamba Road, New Delhi-110001 commencing from December 01, 2025 to July 14, 2026 at a monthly rent of Rs. 37,500/- (Rupees Thirty-Seven Thousand Five Hundred only)	November 14, 2025	NA
20.	Anamica Financial Services Private Limited	Promoter Group Company	Entering into Lease Agreement	11 months	Entering into lease agreement of property of the Company situated at 304, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 (eleven) months commencing from December 01, 2025 to October 31, 2026 at a monthly rent of Rs. 10000/- (Rupees Ten Thousand only)	November 14, 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
21.	Anamica Portfolio Private Limited	Promoter Group Company	Entering into Lease Agreement	11 months	Entering into rent agreement for property of the Company situated at 304, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 (eleven) months commencing from December 01, 2025 to October 31, 2026 at a monthly rent of Rs. 10000/- (Rupees Ten Thousand only)	November 14, 2025	NA
22.	Saffron Holdings Private Limited	Promoter Group Company	Entering into Lease Agreement	11 months	Entering into rent agreement for property of the Company situated at 304, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 (eleven) months commencing from December 01, 2025 to October 31, 2026 at a monthly rent of Rs. 10000/- (Rupees Ten Thousand only)	November 14, 2025	
23.	RCJ Investment Trust Private Limited	Promoter Group Company	Entering into Lease Agreement	11 months	Entering into rent agreement for property of the Company situated at 304, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 (eleven) months commencing from December 01, 2025 to October 31, 2026 at a monthly rent of Rs. 10000/- (Rupees Ten Thousand only)	November 14, 2025	NA
24.	Golden Palms Facility Management Private Limited	Group Company	Entering into Lease Agreement	11 months	Entering into rent agreement of property of the Company situated at 304, Vikasdeep Building, District Centre, Laxmi Nagar, Delhi-110092 for a period of 11 (eleven) months commencing from December 01, 2025 to October 31, 2026 at a monthly rent of Rs. 25,000/- (Rupees Twenty-Five Thousand Only) along with applicable GST	November 14, 2025	NA
25.	World Resorts Limited	Associate Company	Availing Unsecured loan	NA	Availed loan of Rs. 5.00 Crore from World Resorts Limited, a related party for business and project purposes at an interest rate of 10% per annum for a tenure of two years.	November 14, 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
26.	IITL-Nimbus, The Express Park View	Entities with joint control & significant influence	Authorization to firm to act as co-borrower in connection with the creditfacility availed/ proposed to be availed	42 months	Authorized M/s IITL- Nimbus, The Express Park View to act as co-borrower in favor of Aditya Birla Capital Limited ("Lender/ ABCL") for securing the credit facility Rs.7.45 Crore & Rs.25.00 Lakhs @ 12.00% p.a. for 42 months by company and other terms as per the term sheet tabled	December 29, 2025	NA
27.	M/s Indogreen International	Entities with significant influence	Authorization to provide guarantee in connection with the creditfacility availed/ proposed to be availed	42 months	M/s Indogreen International to provide Guarantee in favor of Aditya Birla Capital Limited ("Lender/ ABCL") for securing the credit facility Rs.7.45 crore & Rs.25.00 Lakhs @ 12.00% p.a. for 42 months by the company and other terms as per the term sheet tabled	December 29, 2025	NA
28.	Mr. Bipin Agarwal	Promoter & Managing Director of the company	Authorization to provide guarantee in connection with the creditfacility availed/ proposed to be availed	42 months	Mr. Bipin Agarwal to provide Guarantee in favor of Aditya Birla Capital Limited ("Lender/ ABCL") for securing the credit facility Rs. 7.45 crore & Rs.25.00 Lakhs @ 12.00% p.a. for 42 months by the company and other terms as per the term sheet tabled	December 29, 2025	NA
29.	IITL-Nimbus, The Express Park View	Entities with joint control & significant influence	Authorization to firm for availing the creditfacility availed/ proposed to be availed	42 months	Authorised IITL-Nimbus, The Express Park View for availing credit facility to the extent of Rs. 11.36 Crore & Rs.25.00 Lakhs from Aditya Birla Capital Limited at an interest rate of 12% p.a. which is to be repayable in 42 Months	December 29, 2025	NA
30.	M/s Indogreen International	Entities with significant influence	Authorization to provide guarantee in connection with the creditfacility availed/ proposed to be availed	42 months	M/s Indogreen International to provide Guarantee in favor of Aditya Birla Capital Limited ("Lender/ ABCL") for securing the credit facility Rs.7.45 crore & Rs.25.00 Lakhs @ 12.00% p.a. for 42 months by the company and other terms as per the term sheet tabled	December 29, 2025	NA
31.	Mr. Bipin Agarwal	Promoter & Managing Director of the company	Authorization to provide guarantee in connection with the creditfacility availed/ proposed to be availed	42 months	Mr. Bipin Agarwal to provide Guarantee in favor of Aditya Birla Capital Limited ("Lender/ ABCL") for securing the credit facility Rs.11.36 crore & Rs.25.00 Lakhs @ 12.00% p.a. for 42 months by the firm and other terms as per the term sheet tabled	December 29, 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
32.	Mr. Nitesh Kumar Gupta	KMP	Remuneration	NA	Appointment of Mr. Nitesh Kumar Gupta as Chief Financial Officer at a remuneration of Rs.18 Lakhs p.a.	February 10, 2026	NA
33.	Mr. Bipin Agarwal	Promoter & Managing Director of the company	Authorization to provide guarantee in connection with the creditfacility availed/ proposed to be availed	162 months	Mr. Bipin Agarwal to provide personal Guarantee in favor of ICICI Bank Limited ("Lender/ ICICI") for securing the credit facility Rs.7.45 crore & Rs.5.00 Crore @ 8.50% p.a. for 162 months by the company and other terms as per the term sheet tabled	February 10, 2026	NA
34.	World Resorts Limited	Associate Company	Availing Unsecured loan	NA	Availed loan of Rs. 25.00 Crore from World Resorts Limited, a related party for business and project purposes at an interest rate of 10% per annum for a tenure of 2 years.	February 24, 2026	NA
35.	IITL-Nimbus, The Palm Village	Entities with joint control & significant influence	Approved to entered into Underwriting Agreement	NA	Approved to entered into underwriting agreement of Rs.30.00 Crore with IITL-Nimbus, The Palm Village with respect to the properties situated at apartment no. J-4, 4th floor, Upasana building –1, Hailey Road, Connaught Place New Delhi – 110001 And Plot No, T-2, Vasant Kunj, South Delhi, Delhi – 110070	February 24, 2026	NA
36.	Mr. Bipin Agarwal	Promoter & Managing Director of the company	To act as Co-borrower in connection with the creditfacility availed/ proposed to be availed	72 months	Mr. Bipin Agarwal, Promoter of the Company to act as Co-Borrower regarding Loan of Rs.200 Crore @11.75% p.a. for a period of 72 months to be availed by the company from Aditya Birla Housing Finance Limited	February 24, 2026	NA
37.	Mr. Sahil Agarwal	Promoter & shareholder of the company	To act as Co-borrower in connection with the creditfacility availed/ proposed to be availed	72 months	Mr. Sahil Agarwal, Promoter of the Company to act as Co-Borrower regarding Loan of Rs.200 Crore @11.75% p.a. for a period of 72 months to be availed by the company from Aditya Birla Housing Finance Limited	February 24, 2026	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
38.	IITL-Nimbus, The Palm Village	Entities with joint control & significant influence	Sale of partnership stake of NPPL	NA	Sale of 5% partnership stake by Nimbus Propmart Private Limited ("NPPL") in M/s IITL-Nimbus, The Express Park View (a partnership firm / subsidiary entity of the Company) to Mr. Bipin Agarwal, Managing Director and promoter of the Company for a consideration of Rs.5,38,816/- and the consequent reconstitution of the partnership firm	March 28, 2026	NA
39.	IITL-Nimbus, The Express Park View	Entities with joint control & significant influence	Sale of partnership stake of NPPL	NA	Sale of 5% partnership stake by Nimbus Propmart Private Limited ("NPPL") in M/s IITL-Nimbus, The Palm Village (a partnership firm / subsidiary entity of the Company) to Mr. Bipin Agarwal, Managing Director and promoter of the Company for a consideration of Rs.5,26,316/- and the consequent reconstitution of the partnership firm	March 28, 2026	NA
40.	IITL-Nimbus, The Hyde Park, Noida	Entities with joint control & significant influence	Sale of partnership stake of NPPL	NA	Sale of 5% partnership stake by Nimbus Propmart Private Limited ("NPPL") in M/s IITL-Nimbus, The Hyde Park, Noida (a partnership firm / subsidiary entity of the Company) to Mr. Bipin Agarwal, Managing Director and promoter of the Company for a consideration of Rs.5,26,316/- and the consequent reconstitution of the partnership firm	March 28, 2026	NA

For and on behalf of Board of Directors
Nimbus Projects Limited

Date: August 12, 2026
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 Park View (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	2025-26	2025-26	2025-26	2025-26
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	107.76	105.26
6.	Reserves & surplus	4120.90	(160.11)	(465.28)	(5353.16)
7.	Total assets	9892.36	1267.77	10362.45	30395.32
8.	Total Liabilities	4703.40	1377.88	10719.97	35643.22
9.	Investments	9813.49	-	181.35	-
10.	Turnover	10.19	703.59	22029.54	-
11.	Profit/ (Loss) before taxation	(8420.99)	314.01	3989.90	(2257.51)
12.	Provision for taxation	-	108.88	51.75	-
13.	Profit/ (Loss) after taxation	(8420.99)	205.13	3938.15	(2257.51)
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: NA
2. Names of subsidiaries which have been liquidated or sold during the year: No

** Pursuant to the final orders passed by the Hon'ble National Company Law Tribunal (NCLT), New 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. Forms 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 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.

 # In accordance with applicable accounting standards and regulatory provisions and pursuant to change in accounting policy of the Company, the 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 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	31.03.2026	31.03.2026	31.03.2026	31.03.2026
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	31.03.2026	31.03.2026	31.03.2026	31.03.2026
	Number of Equity shares	5,00,000	1,44,610	47,90,000	83,80,375
	Amount of Investment in Associates (Rs. In Lakh)	259.63	864.70	6825.30	863.11
	Extent 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 Mr. 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 Mr. 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 to shareholding as per latest audited Balance Sheet (Rs. In Lakh)	-	1566.30	7563.51	3264.13
7.	Profit/(Loss) attributable to shareholding for the year	207.00	83.03	(2463.85)	55.57
i.	Considered in Consolidation (Rs. In Lakh)	NA	NA	(2463.85)	55.57
ii.	Not Considered in Consolidation	207.00	83.03	NA	NA

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: NA
2. Names of associates or joint ventures which have been liquidated or sold during the year: No
3. The company does not have any joint venture companies.

** Pursuant to the final orders passed by the Hon'ble National Company Law Tribunal (NCLT), New 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, Form INC-28 was 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 April 1, 2022. As a consequence of the amalgamation, Brothers Trading Private Limited, Nimbus (India) Limited and World Resorts Limited have become Associates of Nimbus Projects Limited.

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

	Bipin Agarwal **(Chairman & Managing Director)** **DIN: 00001276**	**Rajeev Kumar Asopa** **(Director)** **DIN: 00001277**
Place: New Delhi **Date: May 27, 2026**	**Nitesh Kumar Gupta** **(Chief Financial Officer)**	**Ritika Aggarwal** **(Company Secretary)** **M.No.: A69712**

"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, 2026 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 – 9.09:1
(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 2025-26.**	a) Directors: i) Bipin Agarwal, Managing Director – No Change ii) Other Directors: Not Applicable b) Key Managerial Personnel: i) Nitesh Kumar Gupta – No Change (CFO) ii) Ritika Aggarwal – 33.33:1
(iii)	**The percentage increase in median remuneration of employees in the Financial Year 2025-26.**	10%
(iv)	**The number of permanent employees including MD on the rolls of Company.**	24 (Twenty Four) Employees as on 31.03.2026.
(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 Companies Act, 2013 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 33rd Annual General Meeting of the Company is being held through Video Conferencing (VC), these documents are available on the website of the Company at: www.nimbusprojectsltd.com

"ANNEXURE-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 2025-26:

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.	35 yrs.	01-09-2000	60 yrs.	-	3.52
2	Mr. Rahul Grover	DGM	225000	Accounts	CA	14 yrs.	12-01-2026	41 yrs.	Tehran Iris Group	-
3	Mr. Hawan Kumar Pandey	DGM	216666	Accounts & Finance	CA	15 yrs.	18-12-2025	43 yrs.	Indian City Properties (Thapar Group)	-
4	Mr. Nitesh Kumar Gupta	CFO	150000	Accounts	CA	15 yrs.	10-02-2026	44 yrs.	TDI Infrastructure Limited	-
5	Mr. Santosh Kumar	GM-Sales	150000	Sales	B.A Economic Hon.	22 yrs.	24-11-2025	44 yrs.	M3M	-
6	Mr. Sujeet Kumar Jha	AGM-Accounts	125000	Accounts	CA	14 yrs.	10-04-2025	47 yrs.	Rama Civil India Construction Pvt. Ltd.	-
7	Ms. Preeti Sharma	Senior Architect	120000	Planning	B.Arch	18 yrs.	01-07-2025	43 yrs.	Mahagun Infratech	-
8	Mr. Sanjeev Kumar	Sr.General Manager - Sales & Marketing	100000	Sales	M.Sc Electronic	18 yrs.	09-06-2025	46 yrs.	Splendor Pvt. Ltd.	-
9	Ms. Ritika Aggarwal	Company Secretary	100000	Secretarial	CS	4 yrs.	25-06-2024	28 yrs.	Mahaan Foods Limited	-
10	Ms. Anjali Lahiri	Senior Manager - Sales & Marketing	91000	Sales	M.Com	7yrs.	09-06-2025	32 yrs.	Splendor Pvt. Ltd.	-

(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 24 employees on the rolls of the Company as on March 31, 2026.*

For and on behalf of Board of Directors
Nimbus Projects Limited

Place: New Delhi
Date: August 12, 2026

Bipin Agarwal
Chairman & Managing Director
DIN: 00001276

"ANNEXURE-V"

Form No.MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2026

[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, 2026**, 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 2026,** 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);

However, pursuant to a scheme of amalgamation, the Company (Transferor Company) has allotted 67,907 Equity to a Non-Resident Indian on 16.05.2025 as one of the beneficiary shareholders of the transferor companies. The Company was required to file form FC-GPR with RBI.

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 and codes, 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;

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

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. Pursuant to a Scheme of Amalgamation with 01.04.2022 being 'the appointed date', 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), the following events have occurred:

    (a) The authorized share capital of the Company has changed from Rs. 45,00,00,000/- to Rs. 97,21,00,000/-;

    (b) The Company has allotted 84,80,735 equity shares to the beneficiary shareholders of transferor Companies and got them listed on BSE. Consequently, the paid-up equity share capital has changed from Rs. 10,83,80,000/- to Rs. 19,31,87,350/-;

(c) Pursuant to sanctioning of the scheme of merger 1,96,55,000 Preference Shares, fully paid, belong to Intellectual Securities Private Limited ('Transferor Company 3') and Padma Estates Private Limited, ('Transferor Company 9") being amalgamated companies, have been cancelled as cross-holding.

2. The Company has availed a secured loan, of Rupees 22.00 Crore for 42 months at an interest rate of 11.25 % p.a. from Aditya Birla Capital 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) and Indogreen International, a related party. The Company has filed the e- form CHG-1 for the said Loan.
3. The Company has authorized M/s IITL-Nimbus, The Express Park View (a firm wherein company a partner) along with the Company acting as a co-borrower to avail a credit facility from Aditya Birla Capital Limited for Rs. 9.00 Crore, at an interest rate of 12.00% p.a. for a period of 42 months.
4. The Company has availed a secured loan, of Rupees 7.45 Crore for 42 months at an interest rate of 12.00 % p.a. from Aditya Birla Capital 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) and Indogreen International, a related party. The Company has filed the e- form CHG-1 for the said Loan.
5. The Company has authorized M/s IITL-Nimbus, The Express Park View (a firm wherein company is a partner) along with the Company acting as a co-borrower to avail a credit facility from Aditya Birla Capital Limited for Rs. 11.36 Crore, at an interest rate of 12.00% p.a. for a period of 42 months.
6. The Company has availed a secured loan, of Rupees 200 Crore for 72 months at an interest rate of 11.75 % p.a. from Aditya Birla Housing Finance Limited. The said loan is guaranteed by a director and a promoter. The Company has filed the e- form CHG-1 for the said Loan.
7. The Company has availed a secured loan, of Rupees 4.99 Crore for 162 months at an interest rate of 8.50 % p.a. from ICICI Bank Limited against property. The Company has filed the e- form CHG-1 for the said Loan.
8. The Company has availed a secured car loan, of Rupees 1.77 Crore for 60 months at an interest rate of 7.62% p.a. from Mercedes-Benz Financial Services India Private Limited. The Company has filed e- form CHG-1 for the said Loan.
9. The Company continued to avail unsecured loan form Nimbus (India) Limited, a promoter and associate Company which is a registered Non-Banking Finance Company (NBFC) and the amount of Rs. 58.58 Crore is outstanding as on 31.03.2026 out of sanctioned Rs. 75.00 Crore.
10. The Company has availed unsecured loans form World Resorts Limited, an Associate Company of the Company for an amount of Rs. 5.00 Crore at an interest rate of 10 % p.a. for 2 years, and Rs 25.00 Crore at an interest rate of 10 % p.a. for 2 years, respectively, and an principal amount of Rs.17.00 Crore is outstanding as on 31.03.2026.
11. The Company has availed unsecured loan form DRC Systems India Limited, for an amount of Rs. 20.00 Crore at an interest rate of 8.25% p.a. for 3 years.

KAPIL DEV VASHISTH
Company Secretaries
C.P : 5458
M.No : F-5898
P.R No : 8086/2026
Place : New Delhi
Date : August 12, 2026
UDIN : F005898H001092082

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 2026** 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, 2026

"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

305, 3rd Floor, Vikas Deep Building, District Centre,

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, 2026 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, 2026, 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 applicable to the Company;

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 and Sweat Equity) Regulations, 2021; - Not Applicable during the period under review

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

   h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - Not Applicable during the period under review and

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

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 authorised 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 and Independent Directors. 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.

Mrs. Aradhana Singh (DIN: 10019212) and Mr. Deepak Kumar Lath (DIN: 00341732) were appointed as Independent Director (under Non-Executive category) of the Company in the Extra-ordinary General Meeting held on June 28, 2025 to hold office for a term of five consecutive years i.e., from June 28, 2025 till June 27, 2030. Also, there was change in designation of Mr. Prabhat Kumar Srivastava (DIN: 07600968) from “Director & Company Secretary” to “Whole time Director & Company Secretary” in the Extra-ordinary General Meeting held on June 28, 2025 for a period of three consecutive years effective from July 01, 2025 to June 30, 2028.

The Company has constituted an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013 in the Board Meeting held on July 25, 2025. The composition of the Audit Committee was in compliance with the applicable provisions of the Act. The Committee met at the prescribed intervals to consider matters within its terms of reference, and its recommendations were duly placed before and considered by the Board of Directors. The minutes of the meetings of the Audit Committee were properly recorded and maintained.

The Company has constituted a Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013 in the Board Meeting held on July 25, 2025. The composition of the Committee was in compliance with the applicable provisions of the Act. The Committee met as required to consider matters relating to the appointment, remuneration and evaluation of Directors and Key Managerial Personnel. The recommendations of the Committee were placed before and considered by the Board of Directors, wherever applicable. The minutes of the meetings of the Committee were properly recorded and maintained.

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. Nimbus Projects Limited had acquired 66.16% of the share capital of the Company pursuant to a Scheme of Arrangement between 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 held 7,065,000 equity shares, representing 66.16% of the equity share capital of the Company, as an investment.

Upon the amalgamation of these four Transferor Companies, the entire investment held by them in the Company stood transferred to Nimbus Projects Limited. Accordingly, Nimbus Projects Limited had acquired 66.16% of the equity shares of the Company.

Due to the above acquisition, the Company had become an unlisted material subsidiary of Nimbus Projects Limited, as disclosed by Nimbus Projects Limited to the BSE on May 14, 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: A016623H001003356

Date: 03.08.2026
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 2025-2026. 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
305, 3rd Floor, Vikas Deep Building, District Centre,
Laxmi Nagar, Delhi -110092

Our Secretarial Audit Report for the financial year 31st March, 2026 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 secretarial compliances.
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: A016623H001003356

Date: 03.08.2026
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 2026** 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. : 8086/2026
Place : New Delhi
Date : August 12, 2026
UDIN : F005898H001092159

"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 2026** 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

Ensuring the eligibility 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
Peer Review Cert. No. : 8086/2026
Place : New Delhi
Date : August 12, 2026
UDIN : F005898H001092258

"ANNEXURE-IX"

Secretarial Compliance Report

of Nimbus Projects Limited for the financial year ended 31.03.2026

To,
The Board of Directors,
Nimbus Projects Limited,
1001-1006,10th Floor, Narain Manzil,
23, Barakhamba Road,
New Delhi-110001

I have examined:

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

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

(c website of the listed entity,

(d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended **31.03.2026** ("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 upon the above examination, we 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.	The annual audited financial results for the financial year ended 31.03.2025 was required to be filed with stock exchange within sixty days from the end of the financial year along with the audit report and its Outcome was required to be filed within prescribed time.	Reg 33(3)(d) and Reg 30 of the SEBI(LODR) Reg. 2015	The Company made a delay in filing its audited annual financial results for the financial year ended 31.03.2025 on 31.05.2025 which was beyond the prescribed time of 60 days.	NA	NA	NA	NA	A delay was observed in reporting Audited annual financial results for the financial year ended 31.03.2025	Upon query raised by BSE, the Company has clarified BSE and the reasons of delay were uploaded on 23.06.2025 with BSE	
2.	Presence of Chairman of Audit Committee as the 32nd AGM of the Company held on 23.09.2025	Reg 18 of the SEBI (LODR) Reg. 2015	Alternate Chairman for the Audit Committee was present	NA	NA	NA	NA	Alternate Chairman for the Audit Committee was present	An Independent DIrector alternate to the Chairman was present because of sudden illness of the existing Chairman upon proper pre-authorization in the Audit Committee meeting and noted in Board Meeting at respective meetings held on 12.08.2025	

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
3.	Regulation 31(4) & (5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 regarding disclosure of encumbrance, if any, on their shares, directly or indirectly, other than those already disclosed during the financial year, at the end of financial year to the Audit Committee of the Company and the Stock Exchange	Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	Two individuals from the promoter group did not make annual disclosures regarding any encumbrance	NA	NA	NA	NA	Two individuals from promoter group holding 800 and 1800 Equity Shares respectively, did not disclose encumbrance, if any, on their shares, directly or indirectly, other than those already disclosed during the financial year, at the end of financial year 2026 to the Audit Committee of the Company and the Stock Exchanges	The repeated reminders given to promoters but they have not given disclosures	

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 year ended 31.03.2025	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.	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	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	Annual Disclosure under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	N.A	The Company has not received the disclosures from the promoter despite our follow ups.	N.A

Sr. No	Observations/ remarks of the Practicing Company Secretary in the previous reports) (PCS)	Observations made in the secretarial compliance report for the year ended 31.03.2025	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
2.	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 30 minutes as prescribed	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	Pursuant to Reg. 33 & 30 of the SEBI (LODR), Reg. 2015	N.A	The delay in uploading was due to 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

(c) I hereby report that, during the review period the compliance status of the listed entity with the 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 & 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 directors of the Company is 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	None
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

S. No.	Particulars	Compliance status (Yes/No/N.A)	Observations remark by PCS
8.	**Related Party Transactions:**		
	(a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or	Yes	None
	(b) in case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ ratified/rejected by the audit committee	NA	None
9.	**Disclosure of events or information**:		
	The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III 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) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
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)	N.A	There was no reportable action during the review period
	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	
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 on compliance with the provisions of the SEBI (LODR) Regulations by listed entities.	Yes	The Compliance w.r.t resignation of Statutory Auditor of Material subsidiary was done as prescribed
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 was no reportable action during the review period

Note 1: *Pursuant to a scheme of amalgamation, the Company has allotted 84,80,735 Equity Shares to the beneficiary shareholders of the Scheme. The Company has got them listed on BSE on 07.08.2025 and trading on BSE on 31.12.2025*

Note 2: *The Company's equity shares have got listed on National Stock Exchange (NSE) on 06.04.2026.*

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 certify 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
Date: 27.05.2026
Place : Delhi
P.R Certificate No- 1389/2021
UDIN – F005898H000505111

"ANNEXURE –X"

Management Discussion and Analysis Report

Industry Overview

The real estate industry is one of the most significant contributors to economic growth, playing a vital role in employment generation, infrastructure development, and capital formation. It encompasses residential, commercial, retail, industrial, and hospitality properties. The sector has witnessed substantial growth in recent years due to rapid urbanization, increasing disposable income, favorable government initiatives, and rising demand for quality housing and commercial spaces. Digital transformation, improved financing options, and growing investor confidence have further strengthened the industry's outlook.

During the financial year 2025-26, the real estate sector demonstrated resilience despite global economic uncertainties, inflationary pressures, geopolitical developments, and fluctuations in interest rates. Demand for residential housing remained healthy, particularly in the premium and mid-income segments, driven by increasing urbanization, improving household incomes, changing lifestyle preferences, and greater confidence among homebuyers. Commercial real estate also experienced stable demand supported by expansion in information technology, financial services, healthcare, manufacturing, and Global Capability Centres (GCCs).

Increasing investments in infrastructure projects such as highways, metro rail networks, airports, industrial corridors, logistics parks, and smart city initiatives continue to improve regional connectivity and create new growth opportunities for residential and commercial developments. The emergence of integrated townships and mixed-use developments has further enhanced the attractiveness of the sector.

The growing adoption of digital technologies, sustainable construction methods, and environmentally responsible development practices is transforming the competitive landscape. Developers are increasingly focusing on customer experience, quality construction, timely project delivery, and operational efficiency to strengthen their market position.

Economic Environment

The performance of the real estate sector is closely linked to overall economic conditions. Stable GDP growth, increasing urban migration, infrastructure expansion, and supportive government policies have created favorable conditions for long-term industry growth. Lower unemployment rates and rising household incomes have contributed to higher demand for residential properties, while business expansion has supported demand for commercial office spaces, logistics parks, and industrial facilities.

Inflationary pressures during the year resulted in higher prices for key construction materials such as steel, cement, aluminum, electrical equipment, and fuel. Although construction costs remained elevated, developers implemented cost optimization strategies through improved procurement planning, supply chain management, design optimization, and technology adoption.

Interest rates continued to influence housing affordability and financing decisions. However, higher borrowing costs due to increasing interest rates may temporarily affect affordability and investment decisions. Inflation has also resulted in increased construction costs, requiring developers to optimize project planning and improve operational efficiencies.

Foreign Direct Investment (FDI), institutional capital, and investments through Real Estate Investment Trusts (REITs) continued to strengthen the financial ecosystem of the real estate sector. Increasing participation by domestic and international investors reflects long-term confidence in the industry's growth potential.

Industry Trends

Several structural trends continue to reshape the real estate industry:

1. **Residential Housing Growth**

   Demand for residential properties remains strong across affordable, mid-income, and luxury housing segments. Changing family structures, increasing nuclear households, rising disposable incomes, and greater emphasis on home ownership continue to support long-term housing demand.

2. **Premium Housing Demand**

   The premium and luxury housing segments have experienced significant growth as higher-income consumers seek larger living spaces, better amenities, integrated communities, and improved lifestyle offerings.

3. **Commercial Office Expansion**

   Demand for Grade-A office spaces remains healthy due to business expansion, growth in technology companies, financial institutions, consulting firms, and multinational corporations. Flexible workspaces and managed office solutions continue to gain popularity.

4. **Warehousing and Logistics**

   Rapid growth in e-commerce, manufacturing, organized retail, and supply chain modernization has significantly increased demand for logistics parks, industrial warehouses, and fulfilment centres.

5. **Sustainable Development**

   Developers are increasingly adopting green building certifications, renewable energy solutions, rainwater harvesting, waste management systems, and energy-efficient construction technologies to reduce environmental impact.

6. **Digital Transformation**

   Digital platforms have transformed customer engagement through online property search, virtual site visits, digital documentation, AI-powered customer support, CRM systems, and online sales channels.

7. **Institutional Investments**

   Private equity funds, sovereign wealth funds, pension funds, and REITs continue to provide long-term capital, improving financial stability and encouraging higher standards of governance across the industry.

Government Initiatives for the Real Estate Industry

The Government has introduced several policy reforms and infrastructure initiatives to promote sustainable growth in the real estate sector. These measures aim to improve transparency, enhance housing affordability, attract investments, strengthen urban infrastructure, and accelerate economic development. Key initiatives include:

1. **Pradhan Mantri Awas Yojana (PMAY)**

   The Pradhan Mantri Awas Yojana (PMAY) aims to provide affordable housing to eligible urban and rural households. The scheme offers financial assistance and interest subsidies on home loans under the Credit Linked Subsidy Scheme (CLSS), making home ownership more accessible for economically weaker sections (EWS), low-income groups (LIG), and middle-income groups (MIG). The initiative has significantly boosted demand for affordable housing and encouraged private sector participation.

2. **Real Estate (Regulation and Development) Act, 2016 (RERA)**

   The implementation of RERA has brought greater transparency, accountability, and consumer protection to the real estate sector. The Act requires developers to register projects with the respective State Real Estate Regulatory Authorities before marketing or selling them.

   Major benefits include:

   - Improved transparency in project execution.
   - Timely completion and delivery of projects.
   - Protection of homebuyers' interests.
   - Mandatory disclosure of project details.
   - Faster dispute resolution.
   - Increased investor confidence.

   RERA has significantly enhanced the credibility and governance standards of the Indian real estate market.

3. **Smart Cities Mission**

   The **Smart Cities Mission** focuses on developing modern, sustainable, and technology-enabled urban infrastructure. Investments in transportation, digital connectivity, water supply, sanitation, waste management, and public services have enhanced urban living standards and increased demand for residential, commercial, and mixed-use developments.

4. **PM Gati Shakti National Master Plan**

   The PM Gati Shakti National Master Plan integrates infrastructure planning across various ministries to improve logistics efficiency and connectivity.

   The initiative supports:

   - Industrial parks
   - Logistics hubs
   - Warehousing
   - Manufacturing clusters
   - Urban development

   Improved connectivity is expected to increase demand for industrial, commercial, and residential properties.

5. **Foreign Direct Investment (FDI)**

   The Government permits 100% Foreign Direct Investment (FDI) under the automatic route in completed projects for townships, housing, built-up infrastructure, and construction development, subject to applicable regulations. Liberalized FDI norms have encouraged global investment, enhanced access to capital, and supported the growth of large-scale real estate developments.

6. **Real Estate Investment Trusts (REITs)**

   The introduction of REITs has created an organized investment platform for income-generating commercial real estate assets.

   Benefits include:

   - Increased liquidity
   - Better access to institutional capital
   - Portfolio diversification
   - Transparent investment structure
   - Stable income opportunities for investors

   REITs have strengthened India's commercial real estate market and broadened investment participation.

7. **Digital India and Land Record Modernization**

   Government initiatives promoting digitization have improved transparency and efficiency in property transactions.

   Key initiatives include:

   - Online land records
   - Digital property registration
   - GIS-based land mapping
   - Online approval systems
   - E-governance platforms

   These measures reduce disputes, improve ease of doing business, and streamline real estate transactions.

8. **Ease of Doing Business Reforms**

   The Government has undertaken reforms to simplify regulatory processes through:

   - Online building approvals
   - Single-window clearance mechanisms
   - Digitized approval systems
   - Faster environmental clearances
   - Simplified compliance procedures

   These initiatives reduce project delays and improve operational efficiency for developers.

Noida & Greater Noida Real Estate Market Overview

Noida and Greater Noida have emerged as two of the fastest-growing real estate markets in the National Capital Region (NCR). Their strategic location, planned urban infrastructure, robust connectivity, expanding commercial ecosystem, and continuous government investment have made these cities preferred destinations for residential, commercial, industrial, and institutional developments.

The region has witnessed sustained demand across housing segments, supported by rapid urbanization, increasing employment opportunities, and improving physical and social infrastructure. The expansion of the Noida-Greater Noida Expressway, Yamuna Expressway, Delhi Metro network, and the development of the Noida International Airport at Jewar are expected to significantly enhance connectivity and strengthen the region's long-term growth prospects.

The residential market in Noida and Greater Noida continued to demonstrate healthy demand during the year. Homebuyers showed strong interest in ready-to-move and under-construction projects developed by reputed developers, with increasing preference for integrated townships and gated communities offering modern amenities.

Demand has remained robust across the premium and mid-income housing segments, driven by Rising household incomes, Improved affordability and availability of home finance, Enhanced connectivity with Delhi, Ghaziabad, Gurugram, and other NCR regions, Growth in employment opportunities, Preference for larger homes and integrated lifestyle communities.

Noida has established itself as one of the leading commercial and office destinations in North India. The city continues to attract multinational corporations, IT and IT-enabled services (IT/ITeS) companies, financial institutions, start-ups, and Global Capability Centres (GCCs).

Modern Grade-A office spaces, business parks, and mixed-use developments have witnessed stable demand, supported by competitive rental rates, superior infrastructure, and proximity to Delhi. The retail real estate segment has also expanded with the development of organized shopping malls, entertainment centres, and high-street retail projects catering to a growing consumer base.

The strategic location of Noida and Greater Noida, along with excellent connectivity through expressways and freight corridors, has made the region an important hub for manufacturing, warehousing, and logistics.

Noida International Airport and associated logistics infrastructure are expected to further strengthen the region's position as a major industrial and logistics destination.

Infrastructure continues to be a major catalyst for real estate growth in Noida and Greater Noida. Significant developments include:

- Expansion of the Delhi Metro network.
- Noida-Greater Noida Expressway.
- Yamuna Expressway.
- Eastern Peripheral Expressway.
- Delhi–Mumbai Expressway connectivity.
- Noida International Airport (Jewar).
- Film City project near Jewar.
- Rapid urban infrastructure development.
- New educational institutions, hospitals, and commercial centres.

These projects are expected to improve accessibility, enhance economic activity, and increase property values across the region.

Noida and Greater Noida continue to attract both domestic and institutional investors due to:

- Planned urban development.
- Availability of large land parcels.
- Competitive property prices compared with other NCR markets.
- Strong infrastructure pipeline.
- Growth in commercial and industrial activities.
- Increasing employment opportunities.

The region offers attractive long-term investment potential across residential, commercial, retail, industrial, and mixed-use developments.

The long-term outlook for the Noida and Greater Noida real estate market remains positive. Continued government investment in infrastructure, improved regional connectivity, expansion of the IT and manufacturing sectors, and the operationalization of the Noida International Airport are expected to support sustained demand and capital appreciation. The region is well positioned to remain one of India's most dynamic real estate markets, offering significant opportunities for developers, investors, and end-users alike.

Yamuna Expressway Real Estate Market Overview

The Yamuna Expressway has emerged as one of the fastest-growing real estate corridors in the National Capital Region (NCR). Stretching approximately 165 km from Greater Noida to Agra, the corridor has evolved from a predominantly land-investment market into a diversified real estate destination comprising residential townships, commercial developments, industrial parks, logistics hubs, educational institutions, and hospitality projects.

The region's transformation has been driven by large-scale infrastructure investments, the development of the Noida International Airport (Jewar), industrial and manufacturing clusters, improved connectivity, and increasing participation from reputed real estate developers. These factors have significantly enhanced the corridor's attractiveness for both end-users and long-term investors.

The development of the Noida International Airport is the most significant catalyst for the Yamuna Expressway market. The airport is expected to generate substantial employment opportunities and stimulate demand for residential, commercial, retail, hospitality, and logistics assets. It is anticipated to transform the corridor into a major economic hub for North India.

These developments are expected to create a large employment base, supporting sustained demand for housing and commercial real estate.

The residential market at Yamuna expressway has witnessed strong demand across affordable, mid-income, premium, and plotted developments. Demand is being driven by:

- Competitive property prices compared with Noida and Gurugram.
- Growing employment opportunities.
- Expansion of educational institutions and healthcare facilities.
- Increasing preference for integrated townships.
- Rising investor confidence due to infrastructure-led development.

Several leading developers have launched residential projects across sectors governed by the Yamuna Expressway Industrial Development Authority (YEIDA).

Commercial activity is expanding rapidly with the development of:

- Office complexes
- Retail centres
- High-street commercial projects
- Hotels
- Convention centres
- Mixed-use developments

The airport ecosystem is expected to significantly increase demand for hospitality, retail, and business infrastructure over the medium to long term.

The Yamuna Expressway corridor is becoming one of North India’s key industrial and logistics destinations due to:

- Availability of large land parcels.
- Proximity to Delhi-NCR.
- Improved highway connectivity.
- Airport-led logistics development.
- Government-supported industrial parks.

Demand for warehouses, fulfilment centres, and industrial facilities continues to grow, supported by manufacturing expansion and e-commerce.

The Yamuna Expressway market has recorded significant capital appreciation over the past few years. According to market reports:

- Average apartment prices increased by approximately 158% between 2020 and 2025.
- Plot prices appreciated by around 536% during the same period, reflecting exceptionally strong investor demand for land parcels.

This appreciation has been driven by the progress of the Noida International Airport, industrial investments, and major infrastructure projects. While price growth has been strong, future appreciation is expected to increasingly depend on the timely execution of infrastructure and commercial developments.

The Yamuna Expressway is widely regarded as one of the most promising real estate investment corridors in the NCR due to:

- Airport-led economic development.
- Continuous infrastructure expansion.
- Availability of comparatively affordable land.
- Strong government support through YEIDA.
- Increasing participation by reputed developers.
- Growth in industrial, logistics, and commercial activities.

Long-term demand is expected to be driven by end-users as employment opportunities increase and social infrastructure continues to develop.

The long-term outlook for the Yamuna Expressway real estate market remains positive. Continued infrastructure development, the operationalization and expansion of the Noida International Airport, industrial investments, and urban development initiatives are expected to sustain demand across residential, commercial, retail, and industrial segments. The corridor is evolving into a major economic and investment destination within the National Capital Region, with significant potential for long-term value creation for developers, investors, and homebuyers.

The Yamuna Expressway corridor has emerged as one of India's most promising real estate growth destinations, driven by airport-led development, large-scale infrastructure investments, industrial expansion, and government-led urban planning. The region offers substantial opportunities across residential, commercial, industrial, retail, hospitality, and logistics segments.

The Yamuna Expressway corridor is positioned as one of the fastest-growing real estate destinations in the National Capital Region (NCR). Airport-led development, expanding industrial and logistics infrastructure, planned urbanization, and sustained government support are expected to drive long-term demand across residential, commercial, retail, hospitality, and industrial real estate. With improving connectivity and increasing institutional participation, the corridor offers significant opportunities for developers, investors, and end-users seeking long-term value creation.

Business Performance

The company's performance during the financial year reflected steady progress despite market uncertainties. Demand remained healthy across key market segments, supported by strong customer interest and improved project execution. Sales bookings, customer inquiries, and project completions demonstrated positive momentum throughout the year.

Management continued to focus on timely project delivery, cost optimization, efficient inventory management, and strengthening customer relationships. Strategic land acquisitions and selective project launches enabled the company to expand its development pipeline while maintaining financial discipline.

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).

NEW PROJECT UNDERTAKEN BY THE COMPANY

a) NIMBUS SUNWORLD ARISTA

The Company successfully launched its residential project "Sunworld Arista" (RERA Registration No. UPRERAPRJ11625) during July 2025, after obtaining an extension of the project's RERA registration validity up to January 23, 2030.

The project was acquired from M/s. Sunworld Residency Private Limited (SRPL) as a legacy stalled project under the Legacy Stalled Scheme Policy issued in July 2023, pursuant to the recommendations of the Amitabh Kant Committee and approved by the Government of Uttar Pradesh. This acquisition reflects the Company's strategic focus on unlocking value from stressed real estate assets while contributing to the timely completion of stalled housing projects.

The project is situated at Plot No. GH-01/C, Sector-168, Noida, District Gautam Buddha Nagar, Uttar Pradesh, and comprises the development of four residential towers (Towers 5, 7, 8 and 9) along with a clubhouse on a land parcel measuring approximately 10,957 square metres. The Uttar Pradesh Real Estate Regulatory Authority (UP RERA) has recognized the Company as the Lead Promoter, entrusting it with the responsibility for the completion, development, marketing and sale of the project.

Construction activities are progressing satisfactorily and are in full swing. Upon completion, the project will comprise 340 residential units with an aggregate saleable area of approximately 11.00 lakh square feet. As on March 31, 2026, the Company had successfully booked approximately 40 residential units, reflecting encouraging customer response during the initial phase following the project's launch.

The Company remains committed to executing the project in accordance with the approved timelines and applicable regulatory requirements while maintaining high standards of quality and customer satisfaction. The successful execution of Sunworld Arista is expected to strengthen the Company's real estate portfolio and contribute positively to its future revenues and profitability.

ONGOING PROJECT

b) NIMBUS THE PALM VILLAGE

The Company is developing "Nimbus The Palm Village" through the partnership firm M/s IITL-Nimbus, The Palm Village. The project was previously undertaken in collaboration with Nimbus Propmart Private Limited, which retired from the partnership with effect from March 31, 2026. Pursuant to the reconstitution of the partnership firm, Mr. Bipin Agarwal was inducted as a new partner with effect from April 01, 2026. The partners share the profits and losses of the firm in proportion to their respective capital contributions from time to time.

The project is strategically located on the Yamuna Expressway, offering excellent connectivity to the Noida International Airport, the Delhi–Mumbai Expressway, and other major transportation corridors. It is situated opposite the International Cricket Stadium and the Buddha International Circuit (F1 and MotoGP Track), making it a well-connected residential destination with significant future growth potential.

The layout plan of the project has been duly approved by the Yamuna Expressway Industrial Development Authority (YEIDA), and all other requisite statutory approvals and permissions have been obtained from the concerned authorities. The partnership firm has also obtained registration under the Real Estate (Regulation and Development) Act, 2016 (RERA) with Registration No. UPRERAPRJ558356/04/2024, dated April 17, 2024. Following receipt of the requisite approvals, the project has been successfully launched, and the booking of residential units and commercial shops is open for sale.

The project has been thoughtfully planned as a mixed-use residential development comprising both low-rise and high-rise residential components along with commercial facilities. It offers:

- 474 three-bedroom (3 BHK) apartments, predominantly having a carpet area of approximately 1,128 square feet, developed across 48 independent low-rise buildings (G+4);
- 702 one-bedroom (1 BHK) apartments, predominantly having a carpet area of approximately 248 square feet, housed in two high-rise towers of 13 floors each; and
- 44 commercial shops of varying sizes to cater to the daily needs of residents.

As on March 31, 2026, the partnership firm had successfully booked 962 residential units & 16 Commercial units, reflecting a strong market response and customer confidence in the project.

Nimbus The Palm Village represents the Company’s strategic expansion into the high-growth Yamuna Expressway corridor. With its prime location, comprehensive regulatory approvals and encouraging booking momentum, the project is expected to make a meaningful contribution to the Company’s future revenues while strengthening its presence in one of the fastest-growing real estate destinations in the National Capital Region.

COMPLETED PROJECTS

c) EXPRESS PARK VIEW- I

The Company takes pride in successfully delivering its maiden residential project, “Express Park View”, located at Plot No. 10B, Sector CHI-V, Greater Noida, Uttar Pradesh. The successful completion and handover of the project marks a significant milestone in the Company’s journey and demonstrates its commitment to timely execution and quality delivery.

The project comprises 332 residential apartments, all of which were fully sold as on March 31, 2026, reflecting strong customer acceptance and confidence in the Company’s execution capabilities.

The Company has commenced the possession and handover process to the homebuyers. Simultaneously, the execution and registration of Sub-Lease Deeds in favour of the respective allottees is progressing smoothly. As on March 31, 2026, the Company had successfully executed 328 Sub-Lease Deeds, with the balance deeds being executed in a phased manner in coordination with the concerned allottees and statutory authorities. The successful completion of Express Park View has strengthened the Company’s reputation as a reliable real estate developer and established a strong foundation for its future residential developments.

d) THE HYDE PARK

The Hyde Park has been developed through the partnership firm M/s IITL-Nimbus, The Hyde Park, Noida, in which the Company holds a 50% partnership interest. The remaining 50% partnership interest, previously held by M/s Nimbus Propmart Private Limited, was transferred following its retirement from the partnership with effect from March 31, 2026. Consequent to the reconstitution of the partnership firm, Mr. Bipin Agarwal was admitted as a new partner with effect from April 01, 2026 , and the profits and losses of the firm are now shared equally between the Company and Mr. Bipin Agarwal in the ratio of 50:50. Strategically located at Sector-78, Noida, Uttar Pradesh, the project enjoys excellent connectivity to the metro network, Noida Expressway, educational institutions, healthcare facilities, shopping centres and other social infrastructure. Spread over an area of approximately 60,348.53 square metres, the project comprises 2,092 residential apartments along with a commercial complex. Construction of the entire project has been successfully completed, and the Completion Certificate has been obtained for all 23 residential towers as well as the commercial complex.

The project has witnessed an encouraging response from homebuyers, with 2,091 residential apartments and 58 commercial shops sold as on 31 March 2026. Physical possession has been handed over to the purchasers of 2,090 residential apartments and 58 commercial shops, signifying the successful completion and delivery of the project. The execution and registration of Sub-Lease Deeds in favour of the respective allottees is progressing satisfactorily. As on March 31, 2026, the partnership firm had executed 2,054 Sub-Lease Deeds in favour of the allottees, while the balance deeds are being completed in a phased manner. In accordance with the applicable statutory provisions, the maintenance and management of the common areas and shared facilities of the project have been entrusted to the Resident Welfare Association (RWA) constituted under the Societies Registration Act, 1860. The RWA is responsible for the operation, upkeep and maintenance of the common infrastructure and amenities for the benefit of the residents.

The successful completion and delivery of The Hyde Park project underscore the Company's execution capabilities and reinforce its commitment to delivering quality residential developments while creating long-term value for all stakeholders.

e) THE GOLDEN PALMS

Golden Palms, located at Plot No. GH-01/E, Sector-168, Noida, Uttar Pradesh, is one of the Company's flagship residential developments. Strategically positioned in close proximity to the Noida Expressway, the IT corridor, shopping malls, educational institutions, healthcare facilities and a golf course, the project offers excellent connectivity and a well-developed social infrastructure. Spread over a leasehold land parcel of approximately 39,999.76 square metres, the project has been thoughtfully designed to provide a premium lifestyle with modern amenities amidst a lush green environment. Nearly 80% of the landscaped area comprises greenery featuring a variety of palm trees, flowering plants, hedges and ground cover, creating a serene and sustainable living environment. The project comprises 1,403 residential apartments, including studio apartments, along with 52 commercial shops of various sizes. Construction of the entire development has been successfully completed, and the Completion Certificate has been obtained for all 13 residential towers, including the commercial component.

The possession and handover process is progressing smoothly. As on March 31, 2026, the Company had sold 1,396 residential apartments and 49 commercial shops. Physical possession has been handed over to the purchasers of 1,393 residential apartments and 48 commercial shops, reflecting the successful delivery of the project. The execution and registration of Sub-Lease Deeds in favour of the respective allottees is also progressing satisfactorily. As on March 31, 2026, the Company had executed 1,340 Sub-Lease Deeds in favour of the allottees, with the remaining deeds being completed in a phased manner.

In accordance with the applicable statutory provisions, the maintenance and management of the common areas, infrastructure and amenities have been entrusted to the Resident Welfare Association (RWA) constituted under the Societies Registration Act, 1860. The RWA is responsible for the operation and upkeep of the common facilities, ensuring efficient management and a high standard of living for the residents. Golden Palms continues to reflect the Company's commitment to delivering quality residential developments, timely project execution and sustainable community living, thereby enhancing customer satisfaction and strengthening the Company's presence in the National Capital Region real estate market.

f) THE EXPRESS PARK VIEW II

The Company has developed "The Express Park View-II" through the partnership firm M/s IITL-Nimbus, The Express Park View. in which the Company holds a 95% partnership interest. The remaining 5% partnership interest, previously held by M/s Nimbus Propmart Private Limited, was transferred following its retirement from the partnership with effect from March 31, 2026. Consequent to the reconstitution of the partnership firm, Mr. Bipin Agarwal was admitted as a new partner with effect from April 01, 2026, and the profits and losses of the firm are now shared equally between the Company and Mr. Bipin Agarwal in the ratio of 95:05.

High-Rise Residential Development

The High-Rise Residential Development comprises 10 residential towers, all of which have been successfully completed. The Completion Certificate for all ten towers has been duly obtained from the competent authority.

The project consists of 1,320 residential apartments, of which 1,269 apartments had been sold as on March 31, 2026. Physical possession has been handed over to 1,268 homebuyers, reflecting the steady progress in project handover and customer occupancy.

The execution and registration of Sub-Lease Deeds in favour of the allottees is progressing satisfactorily. As on March 31, 2026, the partnership firm had executed 1,227 Sub-Lease Deeds in favour of the respective allottees.

Commercial Development – "The Park Street"

The commercial component of the project, marketed under the name "The Park Street", comprises 40 commercial shops. The entire commercial inventory was 100% sold as on March 31, 2026.

The commercial development is registered as an independent project under the Real Estate (Regulation and Development) Act, 2016 (RERA) bearing Registration No. UPRERAPRJ180127. The partnership firm has also obtained the Completion Certificate for the commercial project from the competent authority.

The execution and registration of Sub-Lease Deeds in favour of the allottees is progressing satisfactorily. As on March 31, 2026, the partnership firm had executed 33 Sub-Lease Deeds in favour of the respective allottees.

Low-Rise Residential Development

The partnership firm launched the Low-Rise Residential Development on March 31, 2021 as an independent project under the Real Estate (Regulation and Development) Act, 2016 (RERA), bearing Registration No. UPRERAPRJ555694. The partnership firm has also obtained the Completion Certificate for the commercial project from the competent authority on 28.01.2026.

The development comprises 16 low-rise residential towers (G+4) with a total of 310 residential apartments. As on March 31, 2026, the partnership firm had sold 277 apartments and executed 68 Sub-Lease Deeds in favour of the respective allottees.

The Express Park View-II continues to demonstrate the Company's execution capabilities through its phased development approach across residential and commercial segments. The project remains a key contributor to the Company's real estate portfolio and reflects its commitment to timely delivery, regulatory compliance and sustained value creation for customers and stakeholders.

PROJECT DEVELOPED BY SUBSIDIARY COMPANY

During the Financial Year 2024-25, pursuant to the Scheme of Arrangement, Pelican Realty Ventures Private Limited ("PRVPL"), a company incorporated under the provisions of the Companies Act, 1956, having its registered office at No. 16A, North Street, Vannarapalayam, Cuddalore, Tamil Nadu – 607001, became a subsidiary of Nimbus Projects Limited.

PRVPL is engaged in the business of real estate development and is presently undertaking the development and marketing of the following residential township projects:

1. **Puducherry Layout – Pelican Belfort Extension (Sri Garuda Avenue)**

   The Company is developing a residential township project under the name "Pelican Belfort Extension (Sri Garuda Avenue)" at Puducherry.

   The project is strategically situated near the Mahatma Gandhi Medical College & Research Institute, one of the prominent educational institutions in Puducherry. The layout enjoys excellent connectivity, being surrounded by three highways and located adjacent to Bahour Lake, a well-known tourist destination, making it an attractive residential destination.

   The project has been duly approved by the Puducherry Planning Authority and is registered with the Puducherry Real Estate Regulatory Authority (RERA). The approved project comprises a total land area of 98,120.94 square metres, with 394 residential plots aggregating 68,826.41 square metres. As part of the statutory development requirements, an area of 21,786.43 square metres earmarked for roads and 7,508.10 square metres reserved as Open Space Reservation (OSR) has been gifted to the Bahour Commune Panchayat.

   During the Financial Year 2025-26, the Company sold 60 residential plots aggregating approximately 98,120 square feet. Development activities, including laying of sewerage (STP) lines, installation of electricity poles and distribution lines, and road construction, are in progress. The project has received encouraging market response, and the Company expects to achieve substantial sales of the remaining plots in the near future.

2. **Trichy Layout – BHEL Officers City**

   The Company is also developing a residential gated community project under the name "BHEL Officers City" situated at Gundur Village, Thiruverumbur Taluk, Tiruchirappalli District, Tamil Nadu, within the K-Sathanur Sub-Registration District.

   The project is strategically located directly behind the Tiruchirappalli International Airport and enjoys excellent connectivity through major highways. Its proximity to the rapidly developing Trichy Ring Road and the proposed Panjapur Integrated Bus Terminus further enhances its growth potential. The project offers spacious residential plots, including standard plot sizes of approximately 3,000 square feet, which are increasingly scarce within urban limits. The association with the "BHEL Officers" brand has also contributed to the project's appeal as a well-planned residential community.

   During the Financial Year 2025-26, the Company sold 5 residential plots aggregating approximately 9,000 square feet. The gated community has been substantially completed with all essential infrastructure, including internal roads, electricity distribution network and sewage facilities. As on the date of this Report, 39 plots, aggregating approximately 115,031 square feet, remain available for sale. The project continues to witness healthy customer interest, and the Company expects to complete the sale of the remaining inventory in due course.

Operational Performance

Operational efficiency remained a key management priority. Continuous monitoring of construction schedules, procurement processes, and contractor performance helped minimize project delays and optimize costs.

Technology adoption improved project planning, financial monitoring, and customer engagement. Digital marketing initiatives enhanced lead generation while online customer service platforms improved buyer experience.

The company also strengthened quality assurance processes and implemented sustainability initiatives aimed at reducing energy consumption, minimizing construction waste, and improving resource utilization.

a) **Standalone Results of Operation:** During the financial year under review, your Company's standalone revenue from operations is Rs. 146.73 Lakh as compared to revenue of Rs. 151.12 Lakh in the last year. The standalone loss of your Company is Rs. 1212.94 Lakh as compared to the loss of Rs. 1274.92 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 and IITL-Nimbus, The Palm Village) and Associate Companies viz Capital Infraprojects Private Limited, Brothers Trading Private Limited, Nimbus (India) Limited and World Resorts Limited.

The financial statements of 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, have been consolidated like subsidiaries.

The Company has recorded a consolidated revenue from operations of Rs. 22875.62 Lakh in the current financial year as compared to revenue of Rs. 17829.71 Lakh in the last year. The consolidated loss of your Company is Rs. 8798.86 Lakh in the current financial year compared to the profit of Rs. 6367.50 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 2026	For the year ended 31st March 2025	For the year ended 31st March 2026	For the year ended 31st March 2025
Debtors Turnover Ratio	0.41	3.07	6.19	17.74
Inventory Turnover Ratio	-	-	0.28	0.51
Interest Coverage Ratio	(-) 52.75	(-) 1.06	-5.50	0.80
Current Ratio	2.05	1.82	1.26	1.28
Debt Equity Ratio	0.98	0.39	0.85	0.55
Return on Equity Ratio	0.10	0.06	0.27	(-) 0.18
Capital Turnover Ratio	0.01	0.01	1.31	1.06
Return on Capital Employed	(-) 0.02	(-) 0.02	(-) 0.09	0.02
Return on Investment	0.02	0.23	0.01	0.15
Net Proût Margin (%)	(-) 8.27	(-) 8.44	(-) 0.38	0.36

Note: *Explanation for variance in the ratio exceeding 25% have been mentioned in the Note no. 41 & 42 of Standalone & Consolidated Financial Statement*s.

Opportunities

The real estate industry offers several growth opportunities:

- Rising urban population and housing demand.
- Government investment in infrastructure development.
- Growth of smart cities and integrated townships.
- Increasing demand for premium residential developments.
- Expansion of industrial corridors and logistics infrastructure.
- Higher foreign direct investment in real estate.
- Growing demand for sustainable and energy-efficient buildings.
- Technological innovation improving operational efficiency and customer engagement.

The company intends to capitalize on these opportunities by expanding into high-growth markets, enhancing project quality, and maintaining a diversified portfolio.

Risks and Challenges

The company operates in a competitive and dynamic environment that exposes it to various risks:

- Economic slowdown affecting property demand.
- Interest rate volatility impacting housing affordability.
- Regulatory and policy changes.
- Delays in project approvals and land acquisition.
- Escalation in construction material and labor costs.

- Liquidity constraints within the sector.
- Market competition leading to pricing pressure.
- Environmental and climate-related risks affecting project development.

Management continuously monitors these risks through comprehensive planning, strong governance practices, and effective risk management frameworks.

Financial Performance

The company maintained a prudent financial strategy during the year. Strong cash flow management, disciplined capital allocation, and effective working capital controls supported financial stability. Debt levels were managed carefully while maintaining sufficient liquidity for ongoing and future projects.

Revenue growth was supported by project completions, customer collections, and recurring rental income. Profitability benefited from operational efficiencies and effective cost management despite inflationary pressures affecting construction expenses.

Management remains committed to maintaining a healthy balance sheet while pursuing profitable growth opportunities.

Internal Controls and Risk Management

The company has established robust internal control systems designed to ensure operational efficiency, financial integrity, regulatory compliance, and asset protection. Internal audits are conducted periodically to assess compliance with established policies and identify opportunities for process improvement.

Risk management practices include continuous monitoring of project execution, financial exposures, legal compliance, information technology security, and environmental obligations. The Audit Committee regularly reviews the effectiveness of internal control mechanisms and risk mitigation strategies.

Human Resources

Employees remain one of the company's most valuable assets. The company emphasizes talent acquisition, employee development, diversity, workplace safety, and performance-based recognition. Regular training programs are conducted to enhance technical, managerial, and leadership capabilities.

The organization also promotes a collaborative work culture focused on innovation, ethical conduct, customer satisfaction, and continuous improvement. Employee engagement initiatives contributed to higher productivity and improved organizational performance during the year.

The Company has a dynamic team of highly qualified professionals and proficient employees and as on March 31, 2026, the Company has 24 (Twenty-Four) employees on its payroll.

Outlook

The long-term outlook for the real estate industry remains positive, supported by urbanization, infrastructure investment, favorable demographics, digital transformation, and increasing institutional participation. Demand across residential, commercial, industrial, and logistics segments is expected to remain resilient.

The company is well positioned to benefit from these favorable market dynamics through disciplined capital allocation, strategic project development, operational excellence, customer-centric innovation, and sustainable business practices. Management remains focused on delivering long-term value to shareholders while maintaining financial strength, managing risks effectively, and pursuing responsible growth.

SWOT Analysis

Strengths

Strengths	Description
Strong Market Demand	Increasing urbanization, population growth, and rising income levels continue to drive demand for residential and commercial properties.
Significant Economic Contribution	The real estate sector is a major contributor to GDP and employment and supports allied industries, including cement, steel, banking, and construction.
Government Support	Policy initiatives such as affordable housing programs, infrastructure development, urban renewal, and digital land records support sector growth.
Technology Adoption	Digital marketing, CRM systems, Building Information Modeling (BIM), ERP, AI, and virtual property tours improve operational efficiency and customer experience.

Weaknesses

Weaknesses	Description
Capital Intensive Business	Real estate projects require substantial investments in land acquisition, construction, and project development, leading to high financing requirements.
Long Project Development Cycle	Project execution typically spans several years, delaying revenue realization and increasing exposure to market fluctuations.
High Debt Levels	Developers often rely on external borrowings, making profitability vulnerable to changes in interest rates.
Construction Cost Volatility	Fluctuations in prices of steel, cement, fuel, labor, and other construction materials directly affect project profitability.
Unsold Inventory	Excess inventory in certain markets may impact cash flow and profitability.
Liquidity Constraints	Delays in customer collections and project approvals may create working capital pressures.

Opportunities

Opportunities	Description
Urbanization	Continuous migration toward urban areas creates sustained demand for housing and commercial infrastructure.
Premium Housing	Rising disposable income and changing lifestyle preferences support growth in luxury and premium residential projects.
Foreign Direct Investment (FDI)	Continued inflow of global capital supports expansion, innovation, and large-scale projects.
Redevelopment Projects	Urban redevelopment and redevelopment of aging buildings create significant growth opportunities in metropolitan areas.
Tier-II and Tier-III Cities	Increasing industrialization and infrastructure development are driving demand in emerging cities.

Threats

Threats	Description
Economic Slowdown	Reduced economic growth can lower property demand and delay investment decisions.
Rising Interest Rates	Higher borrowing costs reduce housing affordability and may affect sales volumes.
Project Delays	Delays due to approvals, labor shortages, litigation, or supply chain disruptions may increase project costs.
Intense Competition	Increasing competition from established and regional developers may create pricing pressure and lower profit margins.
Skilled Labor Shortages	Limited availability of skilled construction workers can delay project completion and increase labor costs.
Changing Consumer Preferences	Shifts toward flexible workspaces, hybrid working models, and evolving buyer expectations require continuous adaptation by developers.

Conclusion

The real estate industry has strong long-term fundamentals supported by urbanization, infrastructure investment, favorable demographics, and technological advancements. While the sector faces challenges such as interest rate volatility, regulatory complexities, and construction cost inflation, the growing demand for quality housing, commercial spaces, logistics infrastructure, and sustainable developments presents significant opportunities. Companies that focus on operational excellence, prudent financial management, innovation, ESG practices, and customer-centric development are well positioned to achieve sustainable growth and create long-term stakeholder value.

Cautionary Statement: This Management Discussion and Analysis contains forward-looking statements based on current expectations, assumptions, and estimates. Actual results may differ materially due to changes in economic conditions, government policies, market demand, regulatory developments, interest rates, competitive factors, and other risks beyond the company's control.

"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 fulfills 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. 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, Non-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 (LODR) Regulations, 2015 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, 2026, the Company's Board comprised of five Directors, out of which one Executive Promoter Director, one Non-Executive Director and three Non-Executive Independent Directors (including one 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, 2026 have been made by the Directors.

Table No.-1: The Board has following composition during the financial year ended March 31, 2026

Sr.No.	Name of Directors	DIN(s)	Category	Designation
1.	Mr. Bipin Agarwal	00001276	Executive Director (Promoter)	Chairman & Managing Director
2.	Mr. Rajeev Kumar Asopa	00001277	Non- Executive Director	Non-Independent Director
3.	Mr. Debashis Nanda	00150456	Non- Executive Director	Independent Director
4.	Mr. Deepak Kumar Lath	00341732	Non- Executive Director	Independent Director
5.	Ms. Aradhana Singh	10019212	Non- Executive Director	Independent Woman Director
6.	[1]Dr. Anoop Kumar Mittal	05177010	Non- Executive Director	Non-Independent Director
7.	[2]Mr. Sahil Agarwal	06406139	Non- Executive Director (Promoter)	Non-Independent Director

Notes:

1. *Appointed as an Additional Director in category of Non-Executive and Non-Independent Director of the company w.e.f. November 14, 2025 and resigned on January 15, 2026.*
2. *Resigned on April 21, 2025.*

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.

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.

Table No.-2: During the financial year 2025-26, 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.	Mr. Debashis Nanda	N.A.	N.A.	Yes	Yes
4.	Mr. Deepak Kumar Lath	N.A.	N.A.	Yes	Yes
5.	Ms. Aradhana Singh	N.A.	N.A.	Yes	Yes
6.	[1]Dr. Anoop Kumar Mittal	Yes	Yes	Yes	Yes
7.	[2] Mr. Sahil Agarwal	Yes	Yes	Yes	Yes

Notes:

1. *Appointed as an Additional Director in category of Non-Executive and Non-Independent Director of the company w.e.f. November 14, 2025 and resigned on January 15, 2026.*
2. *Resigned on April 21, 2025.*

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 2025-26 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 2025-26 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
		16.05.25	30.05.25	20.06.25	12.08.25	14.11.25	29.12.25	05.01.26	10.02.26	24.02.26	25.03.26	28.03.26		
1.	Mr. Bipin Agarwal	✓	✓	✓	✓	✓	×	✓	✓	✓	✓	✓	10	11
2.	Mr. Rajeev Kumar Asopa	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11	11
3.	Mr. Debashis Nanda	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11	11
4.	Mr. Deepak Kumar Lath	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11	11
5.	Ms. Aradhana Singh	✓	✓	✓	✓	✓	✓	✓	✓	✓	×	×	9	11
6.	[1]Dr. Anoop Kumar Mittal	*	*	*	*	✓	×	×	*	*	*	*	1	3
7.	[2]Mr. Sahil Agarwal	*	*	*	*	*	*	*	*	*	*	*	N.A.	N.A.

✓ Present × Absent * Not Applicable

Notes:

1. *Appointed as an Additional Director in category of Non-Executive and Non-Independent Director of the company w.e.f. November 14, 2025 and resigned on January 15, 2026 due to his personal reasons*
2. *Resigned on April 21, 2025.*

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, 2026:

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, 2026 (including NPL)[1]	Attendance at the last Annual General Meeting held on 23.09.2025	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	0	1	1. IITL Projects Limited –Director 2. Industrial Investment Trust Limited -Director
2.	Mr. Rajeev Kumar Asopa	Non-Executive Director	11	11	2	Present	0	1	Nil
3.	Mr. Debashis Nanda	Independent Director	11	11	3	Absent	1	4	Nil
4.	Mr. Deepak Kumar Lath	Independent Director	11	11	2	Present	2	3	Nil
5.	Ms. Aradhana Singh	Independent Woman Director	11	9	2	Present	1	4	Nil
6.	[1]Dr. Anoop Kumar Mittal	Non-Executive Director	3	1	2	NA	0	0	Nil
7.	[2] Mr.Sahil Agarwal	Non-Executive Director	0	0	0	NA	0	0	Nil

Notes:

1. *Appointed as an Additional Director in category of Non-Executive and Non-Independent Director of the company w.e.f. November 14, 2025 and resigned on January 15, 2026 due to his personal reasons.*
2. *Resigned on April 21,2025.*

C) Mr. Bipin Agarwal and Mr. Sahil Agarwal are Relative Being Father and Son. None of the other Directors are related inter-se.

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 during the financial year ended March 31, 2026 are as under:

Sr. No.	Name of the Directors	No. of Shares/ Convertible Instruments
1.	Mr. Debashis Nanda	Nil
2.	Mr. Rajeev Kumar Asopa	Nil
3.	Mr. Deepak Kumar Lath	Nil
4.	Ms. Aradhana Singh	Nil
5.	[1]Dr. Anoop Kumar Mittal	Nil
6.	[2]Mr. Sahil Agarwal	70,007

Notes:

1. *Appointed as an Additional Director in category of Non-Executive and Non-Independent Director of the company w.e.f. November 14, 2025 and resigned on January 15, 2026 due to his personal reasons.*
2. *Resigned on April 21, 2025.*

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 2025-26 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;

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; and

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, the Independent Directors of the Company met on February 10, 2026, without the presence of Non-Independent Directors and the management, inter alia, discussed:

- 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; and
- 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.

Two Meetings of Independent Directors were held on January 05, 2026 and February 10, 2026, respectively, during the year under review and these Meetings were attended by all Independent Directors.

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 Regulation 25(7) and Regulation 46 of the SEBI (LODR) Regulations, 2015, the Company held various familiarization programs during the financial year 2025-26. The familiarization programs 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 programs, 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 37 years in advisory, consulting and syndication services for corporate and possesses expertise in construction and real estate and infrastructure development. He is a dynamic business entrepreneur and has experience in portfolio management, finance and corporate restructuring. He has evolved from a construction house to a renowned brand in today's real estate industry. His dynamic leadership spirit and strong vision reflect his skills in driving business into a success.

   Mr. Bipin Agarwal has been a Director of the Company since September 01, 2000 and 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 not related to any Directors 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 31 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, 2026, he is a member of the Nomination & Remuneration Committee and Stakeholders Relationship Committee.

   Mr. Rajeev Kumar Asopa does not hold any share of the Company and he is not related to any 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 39 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, 2026, he is a member of Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

   Mr. Debashis Nanda does not hold any share of 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 27 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, 2026, he is a chairman of Audit Committee and Nomination & Remuneration Committee.

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

5. **Ms. Aradhana Singh (DIN: 10019212)** is a Commerce and Law graduate. She is an Associate member of The Institute of Companies Secretaries of India. She has over 7 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, 2026, she is a chairperson of Stakeholders Relationship Committee and member of Audit Committee.

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

   Since Mr. Sahil Agarwal, Non-Executive Non-Independent Director and Dr. Anoop Kumar Mittal, Non-Executive Non-Independent Director were no longer associated with Company as on March 31, 2026, their brief profiles have not been given.

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 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 in Integrated Corporate Governance to the Stock Exchanges within 30 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 MD and CFO certification for the Financial Year ended March 31, 2026 as **"Annexure-XII"**.

N) REVIEW OF LEGAL COMPLIANCE REPORTS

During the year financial year ended on March 31, 2026, 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, 2026 have affirmed the compliance with Code of Conduct.

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

Declaration by the Chairman & Managing Director

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

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

Bipin Agarwal

Chairman & Managing Director

DIN: 00001276

Date: August 12, 2026

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) Regulations, 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, 2013. 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 at the meetings of the Committees. 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, 2026 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 Companies Act, 2013 Regulation 18(3) read with Part C of Schedule II of the SEBI (LODR) Regulations, 2015 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;

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

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. Deepak Kumar Lath	Chairman	Non-Executive Independent Director
2.	[2]Mr. Debashis Nanda	Member	Non-Executive Independent Director
3.	Ms. Aradhana Singh	Member	Non-Executive Independent Director

1 Appointed as the Chairman of committee w.e.f. November 14, 2025.

2 Ceased to be the Chairman of the committee w.e.f. November 14, 2025.

As on March 31, 2026, 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. Deepak Kumar Lath, an Independent Director alternate to the Chairman was present at the 32nd Annual General Meeting of the Company held on September 23, 2025 to answer the queries of the shareholders because of sudden illness of the existing Chairman, Mr. Debashis Nanda upon proper pre-authorization in the Audit Committee meeting and noted in Board Meeting at respective meetings held on 12.08.2025.

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 2025-26:

Sr. No.	Name of Members	Date of meetings											No. of meetings attended	Total No. of meetings held during the tenure
		16.05.25	30.05.25	20.06.25	12.08.25	14.11.25	29.12.25	05.01.26	10.02.26	24.02.26	25.03.26	28.03.26		
1.	Mr. Debashis Nanda	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11	11
2.	[1]Mr. Deepak Kumar Lath	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	11	11
3.	Ms. Aradhana Singh	✓	✓	✓	✓	✓	✓	✓	✓	✓	×	×	9	11

✓ Present × Absent * Not Applicable

Notes:

1 Appointed as the Chairman of committee w.e.f. November 14, 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, and its objectives, composition, meeting requirements, authority and power, responsibilities, reporting and evaluation functions are in accordance with Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. 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.	Mr. Deepak Kumar Lath	Chairman	Non-Executive Independent Director
2.	Mr. Debashis Nanda	Member	Non-Executive Independent Director
3.	Mr. Rajeev Kumar Asopa	Member	Non-Executive Non-Independent Director

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, 2026 it comprises of three members of the Committee out of which two are Non- Executive Independent Directors and one is Non- Executive Non-Independent Director.

Mr. Deepak Kumar Lath, Chairman of the Nomination and Remuneration Committee, was present at the 32nd Annual General Meeting of the Company held on September 23, 2025 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 2025-26:

Sr. No.	Name of Members	Date of meetings				No. of meetings attended	Total No. of meetings held during the tenure
		30.05.25	12.08.25	14.11.25	10.02.26		
1.	Mr. Debashis Nanda	✓	✓	✓	✓	4	4
2.	Mr. Rajeev Kumar Asopa	✓	✓	✓	✓	4	4
3.	Ms. Deepak Kumar Lath	✓	✓	✓	✓	4	4

✓ Present × Absent * Not Applicable

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 2025-26 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 Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of the SEBI (LODR) Regulations, 2015. 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 of the 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.	Ms. Aradhana Singh	Chairperson	Non-Executive Independent Director
2.	Mr. Debashis Nanda	Member	Non-Executive Independent Director
3.	Mr. Rajeev Kumar Asopa	Member	Non-Executive Non-Independent Director

Ms. Aradhana Singh, Chairperson of the Stakeholders Relationship Committee, was present at the 32nd Annual General Meeting of the Company held September 23, 2025 to answer the queries of the shareholders.

C) Table No.- 11: Meetings of Stakeholders Relationship Committee and attendance record of the members for 2025-26:

Sr. No.	Name of Members	Date of meetings		No. of meetings attended	Total No. of meetings held during the tenure
		16.05.25	14.11.25		
1.	Ms. Aradhana Singh	✓	✓	2	2
2.	Mr. Debashis Nanda	✓	✓	2	2
3.	Mr. Rajeev Kumar Asopa	✓	✓	2	2

✓ Present × Absent * Not Applicable

D) Table No.-12 : Status of Complaints received from Investors for the financial year ended March 31, 2026:

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

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

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

S) SENIOR MANAGEMENT PERSONNEL (‘SMP’)

(i) Particulars of SMP as on March 31, 2026

a. Mr. Nitesh Kumar Gupta as Chief Financial Officer

b. Ms. Ritika Aggarwal as Company Secretary

(ii) The following are the changes in the Senior Management Personnel during the financial year 2025-26:

a. Mr. Jitendra Kumar, resigned from the post of Chief Financial Officer on January 15, 2026, owing to his pre- occupation.

b. On the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Nitesh Kumar Gupta as Chief Financial Officer w.e.f. February 10, 2026.

c. On the recommendation of Nomination and Remuneration Committee, the Board has appointed Mr. Anuj Kumar Garg as President-Sales & Marketing w.e.f. August 12, 2025 and terminated on August 31, 2025 as a part of organizational restructuring and business realignment.

IV) **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.-13: Remunerations paid or payable to Directors for the financial year ended March 31, 2026 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	1,50,000	N.A.	1,50,000	NIL
3	Mr. Debashis Nanda	Non-Executive - Independent Director	2,50,000	N.A.	2,50,000	NIL
4	Mr. Deepak Kumar Lath	Non-Executive - Independent Director	2,40,000	N.A.	2,40,000	NIL
5	Ms. Aradhana Singh	Non-Executive - Independent Director	1,90,000	N.A.	1,90,000	NIL
6	*Dr. Anoop Kumar Mittal	Non-Executive Director	10,000	N.A.	10,000	NIL
7.	#Sahil Agarwal	Non-Executive Director	N.A	N.A	N.A	N.A

- 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.

**Appointed as an Additional Director in category of Non-Executive and Non-Independent Director of the company w.e.f. November 14, 2025 and resigned on January 15, 2026 due to his personal reasons.*

#Resigned on April 21, 2025.

T) GENERAL BODY MEETING (S)

a) Table No.-14: Details of location and time for last three Annual General Meetings are given here under:

Annual General Meetings	Year	Venue of AGM	Date	Time
32nd Annual General Meeting	2024-25	Meeting held through video conferencing (VC)/ other audio visual means (OAVM) deemed to be held at registered office of the Company	September 23, 2025	12:30 P.M.
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.

b) Table No.-15: 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
2024-25	i. Re-Appointment of Mr. Bipin Agarwal (DIN: 00001276) as Managing Director and Designate him Chairman and Managing Director of the Company ii. Approval of entering into Material Related Party Transactions with identified Partnership Firms iii. Approval of entering into Material Related Party Transactions with Indogreen International iv. Approval of entering Into Material Related Party Transactions with Identified Promoters v. Approval of entering into Material Related Party Transactions with identified Promoter Group Company vi. Approval of entering into Material Related Party Transactions with Subsidiary Companies vii. Approval of entering into Material Related Party Transactions with Associate Companies viii. Approval of 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 ix. Approval of 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 x. Approval of 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 xi. Approval of 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 xii. Approval of 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 xiii. Approval of 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	September 23, 2025
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. i. 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

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
January 08, 2026	1. Approved Material Related Party Transactions between IITL-Nimbus, The Express Park View and IITL-Nimbus, The Palm Village, joint venture partnership firms/ Subsidiary Entities of the company with Nimbus (India) Limited, an Associate of the company	Voting in favour: 99.9936 Voting against: 0.0064	February 07, 2026	Mr. Lalit Narayan Singh (M.No. ACS 16623, CP No. 17332) Practicing Company Secretaries
	2. Approved Material Related Party Transactions between IITL-Nimbus, The Express Park View and IITL-Nimbus, The Palm Village, a joint venture partnership firms/ Subsidiary Entities of the company	Voting in favour: 99.9936 Voting against: 0.0064		
	3. Approved Material Related Party Transactions between IITL-Nimbus, The Palm Village, joint venture partnership firm/ Subsidiary Entity of the company and IITL-Nimbus, The Hyde Park, Noida, joint venture partnership firm of the company	Voting in favour: 99.9936 Voting against: 0.0064		

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.-16:

Details of ensuing Annual General Meeting

Date	Time	Venue
September 29, 2026 (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 29, 2026.

ii) Table No.-17: Financial calendar for the year ended March 31, 2026:

Particulars	Date
Financial year	April 01, 2025 to March 31, 2026
Un-audited financial results for the first three quarters	Un-audited financial results for the first three quarters were announced on August 12, 2025, November 14, 2025 and February 10, 2026.
Annual Financial Results	May 27, 2026
Date of Dividend payment	No dividend is announced and recommended by the Board for FY 2025-26.

iii) Table No.-18 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 2025-26.

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.19: 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/ Symbol	E-mail ID
1.	BSE Limited	Phiroze Jeejeebhoy Towers Dalal Street Mumbai - 400001	511714	www.bseindia.com
2.	#National Stock Exchange of India Limited	Exchange Plaza, C-1, Block G,Bandra Kurla Complex, Bandra (E),Mumbai – 400 051	NIMBSPROJ	www.nseindia.com

Listing and trading of Equity Shares on NSE started from April 06, 2026

The Annual Listing fee for the financial year 2025-26 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 2025-26.

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 January 30, 2026, members are hereby informed that a 'Special Window' has been opened from February 05, 2026 to February 04, 2027 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. Shareholders and transferees holding eligible physical securities may avail themselves of the aforesaid facility by submitting the requisite documents as stipulated under the aforesaid SEBI Circular through the Company's Registrar and Share Transfer Agent.

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 centralized 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.

Further, SEBI has vide its Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026, issued a Standard Operating Procedure ("SOP") for dispute resolution under the Stock Exchange Arbitration Mechanism for disputes between a listed company and/or Registrar to an Issue and Share Transfer Agent ("RTA") and its shareholder(s)/investor(s). The circular streamlines and strengthens the dispute resolution mechanism in the Indian securities market and enhances the degree of regulatory supervision by SEBI over such disputes. Further, the Online Dispute Resolution ("ODR") mechanism prescribed therein provides that the arbitral order shall be binding on all 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.-20: Distribution of shareholding as on March 31, 2026:

No. of Equity Shares Held	As on March 31, 2026			
	No. of Share Holders	% of Share Holders	No. of Shares	% of Share Holding
1-500	1881	80.07	298077	1.54
501 - 1000	214	9.11	178065	0.92
1001 - 2000	107	4.56	169892	0.88
2001 - 3000	40	1.70	100607	0.52
3001 - 4000	9	0.38	31389	0.16
4001 - 5000	12	0.51	54085	0.28
5001 - 10000	38	1.62	287671	1.49
10001 - above	48	2.04	18198949	94.20
Total	**2349**	**100.00**	**19318735**	**100.00**

Table No.-21: Shareholding Pattern as on March 31, 2026:

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**

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, 2026, 96.31% of our Equity shares were held in dematerialized form and the rest in physical form.

Table No.-22: The details of Equity Shares held in demat and physical modes as on March 31, 2026 are as under:

Category	Number of Shares	% of total equity
(A) Demat Mode		
NSDL	14517365	75.15
CDSL	4088459	21.16
Total	**18605824**	**96.31**
(B) Physical Mode	712911	3.69

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.-23: 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.	Nimbus, The Express Park View, in which the Company holds a 95% partnership interest, the project comprises High-Rise Residential, Low-Rise Residential and Commercial developments. The High-Rise Residential Development comprising 10 residential towers has been completed and Completion Certificates obtained. As on 31 March 2026, 1,269 apartments have been sold, 1,268 possessions handed over and 1,227 Sub-Lease Deeds executed. The commercial project “The Park Street”, comprising 40 commercial shops, is fully sold and has received the Completion Certificate. The Low-Rise Residential Development comprises 310 apartments, of which 277 apartments have been sold and 68 Sub-Lease Deeds executed as on 31 March 2026.
4.	NIMBUS THE PALM VILLAGE	Plot No. GH -03, Sector 22A, Greater Noida	The project is being developed through the partnership firm M/s IITL-Nimbus, The Palm Village and is registered under UP-RERA (Registration No. UPRERAPRJ558356/04/2024). Strategically located on the Yamuna Expressway near the Noida International Airport, the project comprises 474 low-rise (3 BHK) apartments, 702 high-rise (1 BHK) apartments and 44 commercial shops. The layout plan has been approved by YEIDA and all requisite statutory approvals have been obtained. As on 31 March 2026, 962 residential units and 16 commercial units have been booked. Construction activities are progressing satisfactorily and the project is expected to contribute significantly to the Company’s future revenues.
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. Gautambudh Nagar, Uttar Pradesh	The Company successfully launched Sunworld Arista during July 2025 after obtaining extension of the project’s RERA registration up to 23 January 2030. The project was acquired from M/s Sunworld Residency Private Limited as a legacy stalled project under the Government of Uttar Pradesh’s Legacy Stalled Scheme Policy. The Company has been recognised by UP-RERA as the Lead Promoter responsible for the completion, development, marketing and sale of the project. The development comprises four residential towers (Towers 5, 7, 8 and 9) together with a clubhouse on a land parcel measuring approximately 10,957 square metres, with an aggregate saleable area of approximately 11.00 lakh square feet comprising 340 residential units. As on 31 March 2026, approximately 40 residential units had been booked and construction activities are progressing satisfactorily.

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 programs 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 at:

https://www.nimbusprojectsltd.com/uploads/codes_policies/Policy_on_materiality_of_Related_Party_Transactions_and_on_dealing_with_Related_Party_Transaction.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_21_01_2026.pdf

Material Subsidiary

Regulation 16 of the SEBI (LODR) Regulations, 2015 defines a “material subsidiary” to mean a subsidiary, whose turnover or net worth exceeds ten percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year.

Under this definition, N.N. Financial Services Private Limited (“NNF”) continues to be a Material Unlisted Subsidiary of the Company.

The subsidiaries of the Company function independently, with an adequately empowered Board of Directors and adequate resources. For more effective governance, the minutes of Board Meetings of unlisted subsidiaries of the Company are placed before the Board of Directors of the Company for their review at every quarterly Meeting.

In addition to the above, Regulation 24 of the SEBI (LODR) Regulations, 2015 requires that at least one Independent Director on the Board of Directors of the listed entity shall be a Director on the Board of Directors of an unlisted material subsidiary, whether incorporated in India or not. For the purpose of this provision, material subsidiary means a subsidiary, whose turnover or net worth exceeds twenty percent of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Mr. Deepak Kumar Lath and Ms. Aradhana Singh, Independent Directors of the Company, are also Independent Directors in N.N. Financial Services Private Limited.

The Company adopted a Policy for Determining Material Subsidiaries of the Company, pursuant to Regulation 16(1)(c) of the SEBI (LODR) Regulations, 2015. Pursuant to Regulation 46(2) of the SEBI (LODR) Regulations, 2015, 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.

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 the report.

The financial statements for the Financial Year 2025-26 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 2025-26, 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. 40 to the Standalone Financial Statements and Note No. 41 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 2025-26:

(a)	Number of complaints received	:	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 or its subsidiaries has not made any Loans or Advances to its firms/companies in which Directors are interested.

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

During the year under review, as per the provisions of Regulations 16 of the SEBI (LODR) Regulations, 2015, material subsidiaries shall mean a subsidiary whose turnover or net worth exceeds 10 percent of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

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. Chetan Gupta & Co., Chartered Accountants (Firm Registration No.: 028587N)	June 23, 2025

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 (LODR) Regulations, 2015 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 (LODR) REGULATIONS, 2015:

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, 2026 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 THE FINANCIAL YEAR ENDED MARCH 31, 2026

The MD and 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, 2026 has been annexed with Board Report as **"Annexure-XII".**

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

Pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 06, 2026 to enhance the shareholders experience in dealing with securities markets, the listed companies shall issue the securities in dematerialized form only, while processing any investor service requests viz., issue of duplicate share certificates, endorsement, transmission, transposition.

After processing investor service request(s), a Letter of Confirmation ('LOC') would be issued to the shareholders in lieu of a physical securities certificate. LOC shall be valid for a period of 120 days, within which the shareholder shall make a request to the Depository Participant for dematerializing the said securities/shares. In case the shareholders fail to submit the dematerialization request within 120 days, the Company shall then credit those securities to the SEDA held by the Company. The shareholders can reclaim these shares from the Company's SEDA on submission of documentation prescribed by SEBI.

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 2025-26.

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- **1**

d. Aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year- **67907**

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, 2026

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 THE FINANCIAL YEAR ENDED MARCH 31, 2026

A. We have reviewed Financial Statements and the cash flow statement for the year ended March 31, 2026 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 & year ended March 31, 2026 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, 2026, if any;

(2) significant changes in accounting policies for the quarter and year ended March 31, 2026 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

Nitesh Kumar Gupta
(Chief Financial Officer)

Bipin Agarwal
(Managing Director)
DIN: 00001276

Place: New Delhi
Date: 27.05.2026

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, 2026, 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, 2026, the losses 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, Noida" 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 Report, 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. The other information comprising the above documents is expected to be made available to us after the date of this auditors' report.

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.

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

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 specified under Section 133 of the Act 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 is 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 a partnership firm, whose share of net loss post tax of Rs. 833.34 lacs, is included in the statement for the year ended March 31, 2026. The financial statements of the partnership firm 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 firm, is based solely on the report of the other auditors.

   Our opinion is not modified in respect of the above matter.

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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss including Other Comprehensive Income, the Standalone Statement of Changes in Equity and the Standalone 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 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 with reference to standalone financial statements.
   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, if any, on its financial position in its Standalone Ind AS Financial Statement.

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. The company does not have any long term derivative contracts.

iii. No amount was 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 31,2026 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: 26056931MFLMLS6683

Place: New Delhi
Date: 27th May, 2026

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, 2026),

To the best of our information and according to explanations provided to us by the Company and the books of Account and records examined by us in the normal course of audit, we state that :

(i) In respect of the Company's Property, Plant & Equipment and Intangible assets:

(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	Applied for transfer in the name of the company

(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 ₹ NIL lacs, and balance outstanding at the balance sheet date with respect to such loans and guarantees, etc. to subsidiaries, joint ventures and associates was ₹ 64.49 Lakhs.

(B) The aggregate amount during the year was ₹ NIL 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 ₹ NIL lakhs.

(b) In our opinion, the investments made, guarantees provided and security given are not prejudicial to the Company's interest. In respect of grant of loans and advances, the terms and conditions of the grant of loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) As per information and explanations given to us, for the loans or advances in the nature of loans given by the Company, the schedule of repayment of principal or of payment of interest are stipulated. In our opinion, repayment of principal and payment of interest were regular.

(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) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues applicable to it with the appropriate authorities.According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

(b) 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, 2026 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	Demand u/s 270(a)	0.71	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
GST Act,2017	Intimation u/s 74(5)	14.18	FY 2020-21 to 2023-24	Superintendent Audit-II	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 subsidiaries 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 during the year.

(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 3(xvi)(a),(b) and (c) 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 relating to Corporate Social Responsibility (CSR) 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: 26056931MFLMLS6683

Place: New Delhi
Date: 27th May, 2026

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE 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, 2026 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, 2026, 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: 26056931MFLMLS6683

Place: New Delhi
Date: 27th May, 2026

Standalone Balance Sheet as at March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No(s)	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current Assets			
(a) Property, Plant and Equipment	3	551.15	293.01
(b) Intangible Assets	4	-	0.06
(c) Goodwill		1,897.94	1,897.94
(d) Investment in Subsidiaries, Associates & Partnership Firms	5	9,040.86	10,573.43
(e) Financial Assets			
i) Investments	6	1,421.44	1,556.19
(ii) Other Financial Assets	7	9.16	9.22
(f) Deferred Tax Assets (Net)	8	573.64	664.99
(G) Other non-current assets	9	214.03	930.59
Total Non Current Assets		**13,708.22**	**15,925.44**
Current Assets			
(a) Inventories	10	41,207.87	34,038.36
(b) Financial Assets			
(i) Investments	11	222.87	72.23
(ii) Trade Receivables	12	665.89	53.30
(iii) Cash and Cash Equivalents	13	1,455.98	187.38
(iv) Other Financial Assets	14	330.59	6.45
(c) Current Tax Assets (net)	15	19.78	139.22
(d) Other current assets	16	757.36	570.03
Total Current Assets		**44,660.34**	**35,066.97**
Total Assets		**58,368.56**	**50,992.40**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	17	1,931.87	1,083.80
(b) Equity shares pending for allotment	17	-	10,600.92
(c) Other Equity	17	19,631.72	11,157.23
Total Equity		**21,563.59**	**22,841.95**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	15,006.44	8,746.35
(b) Provisions	19	4.18	0.51
Total Non Current Liabilities		**15,010.62**	**8,746.86**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	20	6,129.21	240.59
(ii) Trade Payables			
- total outstanding dues of micro and small enterprises	21	-	-
- total outstanding dues of creditors other than micro and small enterprises	21	4,892.05	14,831.12
(iii) Other financial liabilities	22	7,362.32	3,699.26
(b) Other current liabilities	23	3,407.86	282.08
(c) Provisions	24	2.91	350.55
Total Current Liabilities		**21,794.35**	**19,403.60**
Total Liabilities		**36,804.97**	**28,150.46**
Total Equity and Liabilities		**58,368.56**	**50,992.40**

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
Chairman & Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

Place : New Delhi
Date : 27-05-2026

NITESH KUMAR GUPTA
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

Standalone Statement of Profit & Loss for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

	Particulars	Note No(s)	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	**INCOME**			
	Revenue from Operations	25	146.73	151.12
	Other Income	26	325.86	3,898.21
	Share of profit from jointly controlled partnership firms		3,741.74	-
	Total Income (I)		**4,214.33**	**4,049.33**
II	**EXPENSE**			
	Cost of Sale - Stock in Trade	27	-	0.00
	Employee Benefits Expense	28	170.34	156.39
	Finance Costs	29	145.40	541.41
	Depreciation & amortization expenses	3, 4	22.53	18.25
	Share of loss from jointly controlled partnership firms		2,975.29	4,180.16
	Other Expenses	30	2,010.95	172.35
	Total Expenses (II)		**5,324.51**	**5,068.56**
III	**Profit before Tax (I - II)**		**(1,110.18)**	**(1,019.23)**
IV	**Tax expenses**			
	- Current Tax		-	343.58
	- Adjustment of Tax relating to earlier period		11.46	8.21
	- Deferred Tax		91.30	(96.11)
	Total Tax expenses		**102.76**	**255.68**
V	**Profit for the year (III-IV)**		**(1,212.94)**	**(1,274.92)**
VI	**Other Comprehensive Income (OCI):**			
	Items that will not be reclassified to profit or loss			
	Remeasurement of defined benefit plans		0.19	(0.21)
	Tax expense on items that will not be reclassified to profit or loss		(0.05)	(0.05)
	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		**0.14**	**(0.26)**
VII	**Total Comprehensive Income for the year net of tax (V + VI)**		**(1,212.80)**	**(1,275.18)**
VIII	**Earnings per share from continuing and total operations attributable to the equity holders of the Company [face value of INR 10/- each]**	31		
	- Basic and Diluted (amount in INR)		**(6.28)**	(11.76)

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 : 27-05-2026

For and on behalf of the Board of Directors

BIPIN AGARWAL
Chairman & Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

NITESH KUMAR GUPTA
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Cash flow from Operating Activities :**		
	Net Profit before tax	**(1,110.18)**	**(1,019.23)**
	Adjustments for :		
	Depreciation and amortization expenses	52.74	18.25
	(Gain)/Loss on disposal of Property, Plant and Equipment (net)	0.53	(71.51)
	Share of (Gain)/loss from jointly controlled partnership firms	(3,741.74)	4,180.16
	Share of (Gain)/loss from jointly controlled partnership firms	2,975.29	-
	Fair value (gain) /loss on financial assets held at fair value through profit or loss	-	(18.34)
	(Gain) on sale of current investments measured at FVTPL	1.09	(85.28)
	Profit/Loss on Sale of Current Investments	(251.72)	(3,491.75)
	Provision for doubtful debts (written back) / written off	-	26.91
	Interest income on Loans	(16.52)	(168.76)
	Finance Costs	269.09	541.04
		(711.25)	**930.73**
	Change in operating Assets and Liabilities :		
	(Increase)/decrease in Other Non-Current Assets	716.56	50.26
	(Increase)/decrease in Non-Current Financial Assets	0.06	-
	(Increase)/decrease in Current Financial Assets	(324.14)	-
	(Increase)/decrease in Trade Receivables	(612.58)	1.70
	(Increase)/decrease in Current Assets	119.44	0.61
	(Increase)/decrease in Other Current Assets	(252.91)	(554.22)
	(Increase)/ Decrease in Inventories	(7,169.51)	(32,584.62)
	Increase/ (Decrease) in Non Current Liabilities	-	(16.50)
	Increase/ (Decrease) in Trade Payables	(9,939.06)	14,486.08
	Increase/(decrease) in non-current provisions	3.66	-
	Increase/(decrease) in current provisions	(351.76)	-
	Increase/ (Decrease) in Current Financial Liabilities	3,663.06	3,696.47
	Increase/ (Decrease) in Current Liabilities	3,125.78	6.92
		(11,021.38)	**(14,913.30)**
	Cash generated from/ (used in) operating activities	**(12,842.81)**	**(15,001.81)**
	Income taxes paid (net)	(11.46)	(59.86)
	Net cash generated from / (used in) operating activities	**(12,854.26)**	**(15,061.67)**
II	**Cash flow from Investing activities**		
	Purchase of Property, Plant and Equipment including CWIP	(311.37)	-
	Proceeds from sale of Property, Plant and Equipment	-	46.43
	Proceeds from sale of Investment in Subsidiaries, Associates & Jointly controlled Partnership Firm/s	2,299.02	7,538.23
	Proceeds from Current Investments	100.00	19.19
	Purchase of Non Current Investments	134.75	-
	Interest received	16.52	-
	Net Cash generated from / (used in) investing activities	**2,238.94**	**7,603.86**

(All amounts are in INR Lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
III	**Cash flow from Financing Activities**		
	Proceeds from borrowings	12,148.71	8,011.25
	(Repayment) of borrowings	-	-
	Finance Costs paid	(269.09)	(541.04)
	Net Cash generated from / (used in) financing activities	**11,879.62**	**7,470.21**
IV	**Net increase/(decrease) in Cash & Cash Equivalents (I + II + III)**	**1,264.29**	**12.40**
V	**Cash and Cash Equivalents at the beginning of the year**	187.38	51.66
	Cash and Cash Equivalents of merged Companies (Refer note 42)	-	123.32
VI	**Cash and Cash Equivalents at the end of the year**	**1,451.68**	**187.38**

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	1,451.68	64.06
Cash and Cash Equivalents of merged Companies (Refer note 42)	4.30	123.32
Balances per statement of cash flows	**1,455.98**	**187.38**

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
Chairman & Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

Place : New Delhi
Date : 27-05-2026

NITESH KUMAR GUPTA
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

Standalone 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, 2024	**1,083.80**
Issue of Share Capital	-
Balance as at March 31, 2025	**1,083.80**
Issue of Share Capital	848.07
Balance as at March 31, 2026	**1,931.87**

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, 2024	**-**	**3,150.85**	**10,498.94**	**(2,140.08)**	**-**	**(0.21)**	**11,509.50**
Profit for the year	-	-	-	**(1,274.92)**	-	**(0.27)**	(1,275.17)
Addition during the year	-	**922.90**	-	-	-	-	922.90
Transfer from retained earnings to reserve	-	-	-	-	-	-	-
Balance as at March 31, 2025	**-**	**4,073.75**	**10,498.94**	**(3,415.00)**	**-**	**(0.48)**	**11,157.21**
Profit for the year	-	-	-	(1,212.94)	-	0.14	(1,212.80)
Addition during the year	9,752.85	- 65.55	-	-	-	-	9,687.30
Transfer from retained earnings to reserve	-	-	-	-	-	-	-
Balance as at March 31, 2026	**9,752.85**	**4,008.20**	**10,498.94**	**(4,627.93)**	**-**	**- 0.34**	**19,631.72**

***Refer note 42 for merger impact**

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
Chairman & Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

Place : New Delhi
Date : 27-05-2026

NITESH KUMAR GUPTA
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.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(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	Plant & Machinery	Total
Gross Carrying Value								
Balance as at April 1, 2024 (Deemed Cost)	**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**
Additions	-	-	8.10	21.36	64.02	214.15	3.75	311.37
Disposals	-	-	-	-	-	-	-	-
Impairment	-	-	0.18	0.19	0.09	-	-	0.47
Balance as at March 31, 2026	**28.22**	**601.17**	**11.73**	**116.49**	**66.59**	**224.35**	**3.75**	**1,052.30**
Accumulated Depreciation								
Balance as at April 1, 2024 (Deemed Cost)	**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**
Depreciation for the year	0.33	13.75	3.68	6.35	22.10	5.10	1.43	52.74
Disposals	-	-	-	-	-	-	-	-
Impairment	-	-	-	-	-	-	-	-
Balance as at March 31, 2026	**21.92**	**338.28**	**7.31**	**94.18**	**24.28**	**13.74**	**1.43**	**501.15**
Net Carrying Value								
Balance as at March 31, 2025	6.63	276.64	0.19	7.49	0.50	1.56	-	293.01
Balance as at March 31, 2026	**6.30**	**262.89**	**4.43**	**22.31**	**42.32**	**210.61**	**2.32**	**551.15**

Note:

1) **Depreciation on Site Assets has been charged as cost of construction and other than site assets has been charged as revenue expense.**

***Refer note 42 for merger impact**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

4 Intangible Assets

Particulars	Amount
Gross Carrying Value	
Balance as at April 1, 2024 (Deemed Cost)	**0.04**
Additions	0.03
Disposals	(0.01)
Balance as at March 31, 2025	**0.06**
Additions	-
Disposals	-
Impairment	0.06
Balance as at March 31, 2026	**-**
Refer note 42 for merger impact	
Accumulated amortization and impairment	
Balance as at April 1, 2024 (Deemed Cost)	**-**
Amortization	-
Disposals	-
Balance as at March 31, 2025	**-**
Amortization	-
Disposals	-
Balance as at March 31, 2026	**-**

The Company has not revalued any intangible asset in current financial year as well as previous year.

5 Investment in Subsidiary, Associates & Partnership Firm

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Investments (At Cost)		
Investment in Equity Instruments		
Subsidiaries	2,835.90	2,835.90
Associates	6,204.96	7,226.42
Holding	-	-
Partnership Firms	-	511.11
Total	**9,040.86**	**10,573.43**

A. Investment in Subsidiaries and Associates

Particulars	Category	Face value per share (Rs.)	As at March 31, 2026		As at March 31, 2025	
			No. of Shares	Carrying Value	No. of Shares	Carrying Value
Investment in Equity Instruments - Equity Shares						
Pelican Realty Ventures Pvt Ltd	Subsidiary	10/-	499000	92.07	499000	92.07
N.N. Financial Services Pvt Ltd	Subsidiary	10/-	7065000	2,743.84	7065000	2,743.84
Brothers Trading Pvt Ltd	Associates	10/-	144610	781.67	135610	1,604.28
Capital Infraprojects Pvt Ltd	Associates	10/-	500000	-	500000	-
World Resorts Limited	Associates	10/-	8380375	1,047.55	8380375	1,246.40
Nimbus (India) Limited	Associates	10/-	4790000	4,375.74	4790000	4,375.74
				9,040.86		**10,062.32**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

B. Additional Disclosures:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying value of unquoted investments	9,040.86	10,062.32
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
Pelican Realty Ventures Pvt Ltd	Real- Estate Development	India

D. Investment in Partnership Firms

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in partnership firms		
a. IITL-Nimbus The Express Park View		
Capital A/c	102.38	1,302.38
Current A/c	(102.38)	(1,302.38)
b. IITL-Nimbus The Palm Village		
Capital A/c	100.00	2,400.00
Current A/c	(100.00)	(2,400.00)
c. IITL-Nimbus The Hyde Park Noida		
Capital A/c	25.00	350.00
Current A/c	(25.00)	161.11
d. Indogreen International		
Capital A/c	-	-
Current A/c	-	-
	-	**511.11**

Refer note 42 for merger impact

6 Non-Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments - Non-Trade		
Investments in Equity Shares	544.43	679.18
Other Investment		
Investments in Financial Instruments	815.01	815.01
Others	62.00	62.00
Total	**1,421.44**	**1,556.19**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

6.1 Detail of Non-Current Investments

Particulars	Face Value	As at March 31, 2026		As at March 31, 2025	
		No. of Shares	Amount	No. of Shares	Amount
Investment in Equity Shares :Carried at FVTPL					
(a) Industrial Investment Trust Limited	10	134581	163.41	134581	296.84
(b) IITL Projects Limited	10	7000	3.00	7000	4.34
(c) Saffron Holdings Private Limited	10	13245	200.50	13245	200.50
(d) Vishwajyoti Trading Limited	10	1123500	177.51	1123500	177.51
			544.42		**679.18**
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) RCJ Investment Trust Pvt Ltd: - 12% Cumulative Non- Convertible Preference Shares	10	900000	112.78	900000	112.78
(c) Capital Infraprojects Private Limited: - Zero% Non- Convertible Redeemable Preference Shares	10	4170000	601.98	4170000	601.98
(d) World Resorts Limited: - Zero% Non Participating Optionally Convertible Preference Shares	10	0	-	0	-
Total Investment at Cost (ii)			**815.01**		**815.01**
Aggregate market value of quoted investments			544.42		679.18
Aggregate carrying value of unquoted investments			877.02		877.01
Aggregate amount of impairment in value of investments					

7 Other Non-current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good and measured at amortised cost unless otherwise stated		
Security Deposit	9.16	9.22
Total	**9.16**	**9.22**

8 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, 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**
(Changed)/Credited:			
- to profit and loss	(91.30)	-	(91.30)
- to Other Comprehensive Income	-	(0.05)	(0.05)
As at 31 March, 2026	**573.92**	**(0.28)**	**573.64**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

9 Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Loan and Advances to Related Party	64.49	792.07
Other Advances	149.54	138.52
Total	**214.03**	**930.59**

10 Inventories (at cost or net realisable value whichever is lower)

Particulars	As at March 31, 2026	As at March 31, 2025
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
- Work in Progress	39,754.15	32,584.62
Total	**41,207.87**	**34,038.36**

Refer note 42 for merger impact

11 Current Financial Assets - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted Investments		
Investment in Mutual Funds	222.87	72.23
Total	**222.87**	**72.23**

Detail of Current Financial Assets - Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Financial assets carried at fair value through statement of profit or loss (FVTPL)				
Investments in mutual funds - Quoted Investment				
Investment in Aditya Birla Sun Life Corporate Bond Fund	65,295	75.60	65,295.39	72.23
Investment - Aditya Birla Sun Life Arbitrage Fund	5,31,097	147.27	-	-
Total Current Investments at FVTPL		**222.87**		**72.23**
Aggregate market value of quoted investments		222.87		72.23
Aggregate amount of impairment in value of investments		-		-

Refer note 42 for merger impact

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

12 Trade Receivables (Carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Unsecured, considered good	665.89	53.30
Total	**665.89**	**53.30**

12.1 Trade Receivables Ageing Schedule:

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Trade receivables – considered good		
Not Due	-	-
Less than 6 months	663.57	-
6 months - 1 year	-	21.35
1 -2 years	-	1.46
2 -3 years	0.15	0.81
More than 3 years	2.17	29.68
Total	**665.89**	**53.30**

13 Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks in current account	1,446.10	179.34
Cash on hand	9.88	8.04
Total	**1,455.98**	**187.38**

14 Other Current Financial Assets (Carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good and measured at amortized cost unless otherwise stated		
Loans and advances to Staff & Workers*	1.62	1.85
Mobilization Advances	328.97	4.60
Total	**330.59**	**6.45**

*Interest free loan and advance given to Staff and Workers ; period of repayment is less than one year.

15 Current Tax Assets / Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Assets		
Advance Income Tax / TDS (net of provisions)	19.78	139.22

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

16 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Indirect tax recoverable	28.25	26.32
Direct tax/TDS recoverable	237.97	162.07
Gratuity fund balance	-	0.42
Security Deposits	28.81	0.10
Other Advances	376.93	372.77
Advance recoverable from Aditya Birla-Mutual Fund	44.07	-
Prepaid Expenses	41.36	8.35
Total	**757.39**	**570.03**

Refer note 42 for merger impact

17 A. Share Capital

(i) Authorised Share Capital *

Particulars	Equity Share capital		Preference Share capital		Total Amount
	No of Shares	Amount	No of Shares	Amount	
As at April 1, 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**
Increase during the year	**52210000**	**5,221.00**	-	-	**5,221.00**
As at March 31, 2026	**77210000**	**7,721.00**	**20000000**	**2,000.00**	**9,721.00**

* Refer Note no 42

(ii) Shares issued, subscribed and fully paid-up

Particular	Equity Share Capital	
	No of Shares	Amount
As at April 1, 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**
Add: Shares issued during the year	84,80,735	848.07
Less: Shares bought back during the year	-	-
As at March 31, 2026	**19318735**	**1,931.87**

(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
Transfer to Share Capital	84,80,735	848.07
Transfer to Security premium	84,80,735	9,752.85
As at March 31, 2026	-	-

Amount inclusive of security premium of Rs. 9752.85 Lakhs

*Refer Note no 42

Notes to Standalone Financial Statements for the year ended March 31, 2026

(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, 2026	As at March 31, 2025
M/s. Anamica Financial Services Private Limited	**1895328**	**0**
	9.81%	***0.00%***
M/s. Rcj Investment Trust Private Limited	**1868774**	**0**
	9.67%	***0.00%***
M/s. Nimbus India Ltd.	**1822381**	**1822381**
	9.43%	***16.81%***
M/s. Anamica Port-Folio Private Limited	**1725139**	**0**
	8.93%	***0.00%***
M/s. Saffron Holdings Private Limited	**1622363**	**0**
	8.40%	***0.00%***
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	**798768**	**798768**
	4.13%	***7.37%***
M/s. Nimbus Propmart Pvt. Ltd.	**774000**	**774000**
	4.01%	***7.14%***
Mr. Bipin Agarwal	**679554**	**679554**
	3.52%	***6.27%***

(vi) Disclosures of Shareholding of promotors

Promoter Name	Shares held at March 31, 2026		Shares held at Mar 31, 2025		Change during the year	% Change during the period ended March 2026*
	No of Shares	% of Total Shares	No of Shares	% of Total Shares		
Equity Shares	-					
M/s. Anamica Financial Services Private Limited	1895328	*9.81%*	0	*0.00%*	18,95,328	9.81%
M/s. Rcj Investment Trust Private Limited	1868774	*9.67%*	0	*0.00%*	18,68,774	9.67%
M/s. Nimbus India Ltd.	1822381	*9.43%*	1822381	*16.81%*	-	-7.38%
M/s. Anamica Port-Folio Private Limited	1725139	*8.93%*	0	*0.00%*	17,25,139	8.93%
M/s. Saffron Holdings Private Limited	1622363	*8.40%*	0	*0.00%*	16,22,363	8.40%
M/s. Brothers Trading Private Limited	948839	*4.91%*	0	*0.00%*	9,48,839	4.91%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	798768	*4.13%*	798768	*7.37%*	-	-3.24%
M/s. Nimbus Propmart Pvt. Ltd.	774000	*4.01%*	774000	*7.14%*	-	-3.13%
Mr. Bipin Agarwal	679554	*3.52%*	679554	*6.27%*	-	-2.75%
M/s Bipin Agarwal (HUF)	514595	*2.66%*	514595	*4.75%*	-	-2.09%
Mrs. Sunita Agarwal	504129	*2.61%*	504129	*4.65%*	-	-2.04%
M/S Ram Kumar Agarwal (HUF)	301000	*1.56%*	301000	*2.78%*	-	-1.22%
Ms. Yamini Agarwal	86300	*0.45%*	86300	*0.80%*	-	-0.35%
Mr. Sahil Agarwal	70007	*0.36%*	70007	*0.65%*	-	-0.29%
Mr. Nem Chand Jain	5200	*0.03%*	5200	*0.05%*	-	-0.02%
Mr. Raj Kumar Agarwal	1800	*0.01%*	1800	*0.02%*	-	-0.01%
Mr. Sunil Jain	1000	*0.01%*	1000	*0.01%*	-	0.00%
Mr. Anil Jain	800	*0.00%*	800	*0.01%*	-	-0.01%

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

(vii) In the period of five years immediately preceding 31st March,2026

- 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, 2026	As at March 31, 2025
(i) Retained Earnings	(4,627.93)	(3,414.99)
(ii) Securities Premium	9,752.85	-
(iii) General Reserve	4,008.20	4,073.75
(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	(0.34)	(0.48)
Total	**19,631.72**	**11,157.23**

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, 2024	**(2,140.08)**
Add: Net Profit/ (Loss) for the year	(1,274.92)
As at March 31, 2025	**(3,414.99)**
Add: Net Profit/ (Loss) for the year	(1,212.94)
As at March 31, 2026	**(4,627.93)**

(ii) Other Reserves

Particulars	Securities Premium	General Reserve	Capital Reserve
As at April 1, 2024	**-**	**3,150.85**	**10,498.94**
During the year	-	922.90	-
As at March 31, 2025	**-**	**4,073.75**	**10,498.94**
During the year	-	(65.55)	-
As at March 31, 2026	**-**	**4,008.20**	**10,498.94**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(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, 2024	**-**	**(0.21)**
Increase during the year	-	(0.27)
Decrease during the year	-	-
As at March 31, 2025	**-**	**(0.48)**
Increase during the year	-	0.14
Opening adjustment	-	-
Decrease during the year	-	-
As at March 31, 2026	**-**	**(0.34)**

18 Non-Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured Borrowings		
From Financial Institutions*	9,099.20	4,800.35
Vehicle Loan	147.23	-
Loan from Related Parties	5,760.00	3,946.00
Total	**15,006.44**	**8,746.35**

*(i) Term Loan @12.5% p.a. in Monthly installment commencing from July 2017 for 12 Years. **Security:** Mortgage of specified Immovable Property.

(ii) Term Loan @11.75% p.a. In Monthly installment commencing from July 2025 for 5 Years (Including 1 year Moratorium). **Security:** Mortgage of specified Immovable Property.

(iii) Term Loan (Construction Finance) @11.30% p.a.In Monthly installment commencing from May 2028 for 7 Years (Including 3 year Moratorium). Security: Mortgage of specified Immovable Property.

*(iv) Term Loan @8.5% p.a.In Monthly Installments commencing from May 2026 for 162 Months. Security: Mortgage of specified Immovable Property.

*(v) Term Loan @13%/11.75% p.a.In Quarterly installment commencing from Aug 2026 for 48 months. Security: Mortgage of specified Immovable Property.

(vi) Term Loan (Construction Finance) @11.75% p.a.In Monthly installment commencing from April 2030 for 72 Months (Including 4 year Moratorium). Security: Mortgage of specified Immovable Property.

*(vii) 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 April 2026 for 60 Months, along with interest @7.62% p.a.

(viii) Term Loan @12% p.a.In Monthly Installments commencing from Febuary 2026 for 42 Months. Security: Mortgage of specified Immovable Property.

19 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	-	-
Provision for Leave Encashment	3.60	0.32
Provision for Sick Leave	0.58	0.19
Total	**4.18**	**0.51**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

20 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Borrowings - Loans repayable on demands		
Unsecured		
Current maturities of non current borrowings	2,299.21	152.40
Unsecured Loans	3,830.00	88.19
Total	**6,129.21**	**240.59**

21 Trade Payables (Carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises (refer note 35)	-	-
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	4,892.05	14,831.12
Total	**4,892.05**	**14,831.12**

21.1 Trade Payables Ageing Schedule, on due basis:

Particulars	As at March 31, 2026	As at March 31, 2025
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	4,891.00	14,488.42
1 -2 years	1.05	14.00
2 -3 years	-	-
More than 3 years	-	328.64
Total	**4,892.05**	**14,831.06**

21.2 There are no disputed balances of MSME or other than MSME as on March 31,2026 and March 31,2025

21.3 Trade Payables are non-interest bearing and are normally settled on 60 days term.

21.4 There are no trade payables to related parties.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

22 Other Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Maturities of Long Term Debt-Vehicle Loan	30.33	-
Interest accrued but not due on Borrowings	56.50	129.91
Interest accrued and due on Borrowings	152.27	-
Debit balance of Current account of Partnership Firm - IITL Nimbus The Express Park View - II	414.94	2,956.67
Debit balance of Current account of Partnership Firm - IITL Nimbus The Palm Village	5,051.63	609.68
Debit balance of Current account of Partnership Firm - IITL Nimbus The Hyde Park, Noida	647.22	-
Other Payables	1,006.92	-
Security Deposits	2.50	3.00
Total	**7,362.32**	**3,699.26**

23 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance against Property	0.00	150.00
Advance received from customers	2,168.63	-
Statutory Liabilities	185.49	122.34
Expense Payable	1,053.74	9.74
Others	-	-
Total	**3,407.86**	**282.08**

24 Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Gratuity	2.35	0.04
Provision For Leave Encashment	0.45	3.07
Provision for Sick Leave	0.11	0.66
Provision for Standard Assets	-	0.08
Provision for tax	-	346.71
Total	**2.91**	**350.55**

25 Revenue from Operations

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Income From Services		
Renting Service	146.73	151.12
Total	**146.73**	**151.12**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

26 Other Income

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Other non-operating income		
Interest income on loans	16.52	168.76
Brand Promotion Royalty Income	58.36	46.68
Net gain/ (loss) on Investments	251.72	3,595.37
Profit on sale of Property, Plant and Equipment	-	71.51
Interest on Income Tax Refund	-	0.01
Miscellaneous Income	0.35	15.88
Gain on Financial assets	(1.09)	-
Total	**325.86**	**3,898.21**

27 Cost of Sale - Stock in trade

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Commercial Properties	1,239.74	1,239.74
Residential Properties	214.00	214.00
Work In Progress		
Development rights	32,362.98	-
Construction Cost Incurred	221.65	-
Add:Expenditure during the year		
Development rights	342.57	32,362.98
Construction Cost Incurred	6,713.40	221.65
Employee compensation-Site Arista	83.34	-
Depreciation -Site Arista	30.22	-
	41,207.88	**34,038.36**
Less: Closing Stock		
Commercial Properties	1,239.74	1,239.74
Residential Properties	214.00	214.00
Finished Flats	-	-
Work In Progress		
Development rights	32,705.54	32,362.98
Construction Cost Incurred	7,048.60	221.65
Total Cost of Sale - Stock in trade	**0.00**	**0.00**

28 Employee Benefit Expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	234.79	150.20
Contribution to provident fund	1.59	0.99
Contribution to gratuity fund	2.91	0.70
Leave encashment	3.95	0.61
Sick Leave benefit	(0.53)	(0.41)
Staff welfare expenses	10.98	4.30
Less: Transferred to inventories	(83.34)	-
Total	**170.34**	**156.39**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

29 Finance Costs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost :		
Interest on secured borrowings	13.55	299.49
Interest on unsecured borrowings	0.56	200.50
Interest on TDS	0.04	0.14
Other Interest	3.76	0.23
Bank Charges	127.49	41.05
Total	**145.40**	**541.41**

30 Other Expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Communication expenses	1.88	1.82
Rates and taxes	76.74	16.58
Brokerage/ commission on booking of flats	36.59	-
Legal and professional	49.24	28.88
Directors' Sitting Fees	8.30	10.85
Repairs :Building	17.12	17.67
Repairs:Vehicles	0.78	1.74
Repairs:Others	0.42	0.27
Insurance Expenses	4.36	2.22
Rent expenses	0.70	2.50
Auditors remuneration	17.85	4.21
Balance written off	1.19	26.91
Postage & Courier Expenses	0.77	1.00
Printing & Stationery	5.11	7.97
GST Expenses (Input Reversed)	74.43	3.66
Electricity Expenses	5.37	7.06
Bad Debts	29.83	-
Brand building and Business Promotion	20.94	18.90
Membership Fees	3.84	3.79
Advertisement Expenses	484.42	0.67
Conveyance Expense	4.32	1.97
Office & Maintenance Expenses	7.48	5.84
Demat Charges	1.45	1.93
Computer Expenses	0.96	3.08
Loss on fair value changes on Investment in Equity Instrument	1,154.89	-
Tour & Travelling Expenses	1.97	2.76
Tax Penalty	-	0.03
Other expenses	0.00	0.03
Gain on Financial assets		
Total	**2,010.95**	**172.35**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

31 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, 2026	For the year ended March 31, 2025
Basic & Diluted Earnings per share :		
Profit/(Loss) for the year	(1,212.94)	(1,274.92)
Profit/(Loss) attributable to ordinary shareholders (A)	(1,212.94)	(1,274.92)
Weighted average number of ordinary shares (B)	1,93,18,735	1,08,38,000
Face value per Share	**Rs. 10/-**	**Rs. 10/-**
Earnings per share - Basic & Diluted (A/B) - Rs.	**(6.28)**	**(11.76)**

Note 32: 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, 2025 and 31st March. 2026:

Particulars	Gratuity	
	As at 31st March 2026	**As at 31st March 2025**
Change in benefit obligations		
Opening Defined Benefit Obligation	27.22	24.46
Current service cost	3.01	0.81
Interest cost	1.13	1.72
Actuarial loss/(gain) due to change in financial assumptions	(0.03)	0.63
Actuarial loss/ (gain) due to experience adjustments	0.87	(0.41)
Benefits paid	(5.77)	-
Closing defined benefit obligations	26.43	27.22
Change in plan assets	-	
Opening value of plan assets	27.64	25.78
Interest Income	1.19	1.84
Return on plan assets excluding amounts included in interest income	1.03	0.01
Contributions by employer	-	0.00
Benefit Paid	(5.77)	-
Closing value of plan assets	24.08	27.64
Funded Status of the Plan		
Present value of funded obligations	26.43	27.22
Fair value of plan assets	(24.08)	27.64
Net liability (assets)	2.35	(0.42)

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Amount for the Year Ended 31st March, 2026 and Year Ended 31st March,2025 recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	Gratuity	
	Year ended 31st March 2026	Year ended 31st March 2025
Service cost:		
Current service cost	3.01	0.81
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(0.06)	(0.12)
Total included in 'Employee Benefit Expenses'	2.95	0.69

Amount for the Year Ended 31st March, 2026 and Year Ended 31st March, 2025 recognized in statement of other comprehensive income.

Particulars	Gratuity	
	Year ended 31st March 2026	Year ended 31st March 2025
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(0.03)	0.63
Due to experience adjustment	0.87	(0.41)
Return on plan assets excluding amounts included in interest income	(1.03)	(0.01)
Total amount recognized in other comprehensive income	(0.19)	0.21

Particulars	Gratuity	
	Year ended 31st March 2026	Year ended 31st March 2025
(Gain)/loss from change in financial assumptions	(0.03)	0.63
(Gain)/loss from experience adjustment	0.87	(0.41)
Total	0.84	0.23

Principle actuarial assumptions used to determine benefit obligations as at 31st March, 2026 and 31st March, 2025 are set out below:

Particulars	Gratuity	
	As at 31st March 2026	As at 31st March 2025
Discount Rate	6.60%	6.55%
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%

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Privilege Leave Benefit	
	As at 31st March 2026	As at 31st March 2025
Discount Rate	6.60%	6.55%
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 2026	As at 31st March 2025
Discount Rate	6.60%	6.55%
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, 2026

Particulars	Gratuity	
	Cash flows Rs.	Distribution %
Year		
Year 1	20.83	59.60%
Year 2	0.22	0.60%
Year 3	0.22	0.60%
Year 4	0.27	0.80%
Year 5	0.35	1.00%
Year 6 to Year 10	1.74	5.00%

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

Reconciliation of net defined benefit liability

Particulars	Gratuity	
	As at 31st March 2026	As at 31st March 2025
Net opening provision in books of accounts	(0.42)	(1.32)
Employee Benefit Expense as per Annexure 2	2.95	0.69
Amounts recognized in Other Comprehensive Income	(0.19)	0.21
	2.35	(0.42)
Contributions to plan assets	0.00	0.00
Closing provision in books of accounts	**2.35**	**(0.42)**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Composition of the plan assets

Particulars	Gratuity	
	As at 31st March 2026	As at 31st March 2025
Policy of insurance	100.00%	100.00%
Total	**100.00%**	**100.00%**

Sensitivity to key assumptions on 31st March, 2026 and 31st March, 2025

Particulars	Gratuity			
	31st March 2026		31st March 2025	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
0.50%	26.09	-1.27%	26.72	-1.80%
-0.50%	26.79	1.37%	27.74	1.90%
Salary growth rate varied by 0.5%				
0.50%	26.76	1.26%	27.47	0.90%
-0.50%	26.12	-1.18%	26.96	-0.90%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	26.35	-0.30%	27.31	0.40%
W.R. * 80%	26.50	0.29%	27.10	-0.40%

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.

Hence, the results may vary if two or more variables are changed simultaneously.

Note: DBO stands for Defined Benefit Obligation

Note 33: Fair value measurements

33 (a) Financial instruments by category

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**	Amortised cost
Financial assets						
Loans	-	-	330.59	-	-	6.45
Trade Receivables	-	-	665.89	-	-	53.30
Investment						
- Investments in Subsidiaries	-	-	2,835.90	-	-	2,700.90
- Investments in Associates	-	-	6,204.96	-	-	5,980.02
- Investments in Partnership Firms			-			511.11
- Investment in Equity instruments	544.43	-	-	2,060.59	-	-
- Other Investments	-		877.01	-		877.01
- Mutual Funds	222.87	-	-	72.23	-	-
Cash and Cash Equivalents	-	-	1,455.98	-	-	187.38
Total financial assets	**767.29**	**-**	**12,370.33**	**2,132.82**	**-**	**10,316.18**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**	Amortised cost
Financial liabilities						
Borrowings	-	-	21,135.65	-	-	8,986.94
Interest accrued but not due	-	-	56.50	-	-	129.91
Trade Payables	-	-	4,892.05	-	-	14,831.12
Other Financial Liabilities						
Debit balance of Current account of Partnership Firm	-	-	6,113.79	-	-	3,566.35
Total financial liabilities	**-**	**-**	**32,198.00**	**-**	**-**	**27,514.32**

**Fair value through Profit & Loss*

***Fair value through Other Comprehensive Income*

33 (b) Fair value hierarchy

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31st March, 2026	Level 1	Level 2	Level 3	Total
Loans				
Investment:				
- Investments in Subsidiaries	-	-	2,835.90	2,835.90
- Investments in Associates	-	-	6,204.96	6,204.96
- Investments in Partnership Firms	-	-	-	-
- Other Investments	-	-	877.01	877.01
Total financial assets	-	-	**9,917.88**	**9,917.88**
Financial Liabilities				
Borrowings	-	-	21,135.65	21,135.65
Interest accrued but not due	-	-	56.50	56.50
Trade payables	-	-	4,892.05	4,892.05
Other Financial Liabilities				
Debit balance of Current account of Partnership Firm	-	-	6,113.79	6,113.79
Total financial liabilities	**-**	**-**	**32,198.00**	**32,198.00**

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31st March, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
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	**-**	**-**	**10,069.04**	**10,069.04**
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				
Debit balance of Current account of Partnership Firms	-	-	6,113.79	3,566.35
Total financial liabilities	-	-	**30,061.76**	**27,514.32**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

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 :

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

Particulars	As at 31st March, 2026		As at 31st March'25	
	Carrying amount	Fair Values cost	Carrying amount	Fair Values cost
Financial assets				
Investment				
- Investment in Mutual Fund	260.46	222.87	69.39	72.23
Total financial assets	**260.46**	**222.87**	**69.39**	**72.23**
Financial Liabilities				
Borrowings		21,135.65		8,986.94
Other Financial Liabilities				
Preference Share Liabilities	-	-	-	-
Security Deposit (non-current)	-	-	-	-
Total financial liabilities	**-**	**21,135.65**	**-**	**8,986.94**

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: 34(a) Contingent Liabilities - (to the extent not provided for)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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)	0.00	32.36
- u/s 147 (2016-17)	0.00	11.58
- u/s 147 (2017-18)	(0.00)	77.22
- u/s 271(1)(c) (2014-15)	0.00	1.38
- u/s 271(1)(c) (2019-20)	0.00	2.00
- u/s 143(3) (2014-15)	(0.00)	3.08
- u/s 270(a) (2017-18)	0.71	0.52
- u/s 148 (2017-18)	0.00	4.06
- u/s 148 (2017-18)	(0.00)	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)	(0.00)	13.84
- u/s 154 (2020-21)	(0.00)	0.18

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	As at 31st March, 2026	As at 31st March, 2025
d) TDS Demand:		
- TDS Default under Income Tax Act	Nil	Nil
e) GST Demand: (The Goods and Service Tax Act, 2017)		
- GST Default under The Goods and Service Tax Act, 2017.	14.18	-
f) Claims against the company not acknowledged as debt	Nil	Nil
g) 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: 35 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: 36 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: 37Status of Various Projects

a) The Company has developed a Group Housing Project “Express Park View” at Plot No GH-01, 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 331 Flats & 4 Shops and has collected Rs. 92.84 crore against sale of flats & shops till 31.03.2026.

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 2091 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 31.03.2026.

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

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

(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 310 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 1269 Flats of varying sizes & 40 Commercial Units and 277 Low Rise Apartments in the said project and has collected Rs. 730.63 Crore against booking/sale of above said flats till 31.03.2026.

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, 44 Commercial & 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 630 Studio Apartments, 332 Low Rise Apartments & 16 Commercial Units in the said project and has collected Rs. 319.10 Crore against booking/sale of above said flats till 31.03.2026.

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 31.03.2026. 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

Notes to Standalone Financial Statements for the year ended March 31, 2026

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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.412.08 Crore till 31.03.2026 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: 38Operating Lease

The company has received rental income of Rs. 146.73 lacs (P.Y. 151.12 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 Rs in Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
Not later than 1 year	140	140
Later than 1 year but not later than 5 years	560	560
Later than 5 years	560	560
Total	**1260**	**1260**

Note: 39 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%)	

Note: 40Payment to Auditors Rs in Lakh

S. No.	Particulars	Year Ended 31st March, 2026	Year Ended 31st March, 2025
1	Statutory Audit Fee (including limited reviews)	8.00	4.00
2	Tax Audit Fee	-	-
3	Other Services	-	-
	Total	**8.00**	**4.00**

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Note: 41 Financial Ratios

Sr. No.	Ratio/Measures	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance
(i)	Current Ratio (in times)	Current Assets	Current Liabilities	2.05	1.82	12.50%
(ii)	Debt-Equity Ratio-1 (in times)	Total Debt	Shareholder's Equity	0.98	0.39	149.12%
(iii)	Debt Service Coverage Ratio -2 (in times)	Earnings before Interest and Tax	Debt Service	-52.75	-1.06	-4868.14%
(iv)	Return on Equity Ratio -3 (%)	Net Profit after tax	Avg Shareholders Equity	0.10	0.06	84.90%
(v)	Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory	NA	NA	NA
(vi)	Trade Receivables turnover Ratio - 4 (in times)	Sales	Average Accounts Receivables	0.41	3.07	-86.71%
(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	0.01	-32.84%
(ix)	Net profit ratio - 6 (%)	Net Profit after tax	Net Sales	-8.27	-8.44	2.01%
(x)	Return on Capital employed - 7 (%)	Earnings before Interest and Tax	Capital Employed	-0.02	-0.02	49.37%
(xi)	Return on investment - 8 (%)	Income generated from investments	Average Investments	0.02	0.23	-90.44%

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 increased due to Loss reduction 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] Return on capital employed ratio is increased due to reduction in Loss during the year.

[7] Return on investment ratio is decreased due to impairment in value of investments during the year.

Note: 42: 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 is filed with NCLT (Delhi) on 04.06.2024. First hearing was held on 14.06.2024, and thereafter held on 24.09.2024 &

Notes to Standalone Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

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, 2026

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(iv) All Transferor Companies have filed their INC-28 Form on 06.05.2025 and Transferee Company has filed its INC-28 Form on 14.05.2025 and the same was approved on 22.08.2025. The Company in its board meeting held on 16.05.2025, approved the allotment of Equity Shares to the shareholders of Merged Companies. Company has filed Form PAS-3 on 23.05.2025 related to allotment of Equity shares to shareholders of Transferor companies and also filed an application with Bombay Stock Exchange on 27.05.2025 for Listing of allotted equity shares, which was approved on 07.08.2025.

(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 the same was approved on 22.08.2025..

(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.

(viii) Preference Share Liability of Rs. 131.38 Crore has been cancelled, as Preference Share were held by Two Transferor Companies.

(ix) All the Assets (116.85 Crore) and Liabilities (10.84 Crore) of Transferor Companies, have now become the Assets and Liabilities of Transferee Company.

Note 43: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
	N.N. Financial Services Private Limited
	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)
Associate Companies	Capital Infraprojects Pvt. Ltd
	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
	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 (upto 15.01.2026)
	Mr. Nitesh Kumar Gupta- Chief Financial Officer (w.e.f. 10.02.2026)
	Ms. Nisha Sarayan - Company Secretary, (upto 16.04.2024)
	Ms. Ritika Aggarwal - Company Secretary, (w.e.f. 25.06.2024)

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(All amounts are in INR Lakhs, unless otherwise stated)

Non-Executive / Independent Director on the board	Mr. Rajeev Kumar Asopa - Non Executive Non Independent Director w.e.f. 30.09.2021
	Mr. Sahil Agarwal - Non Executive Non Independent Director (From 10.02.2025 to 21.04.2025)
	Dr. Anoop Kumar Mittal - Non Executive Non Independent Director (w.e.f. 14.11.2025 to 15.01.2026)
	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	- 833.34	-	-	-	-
	The Hyde Park, Noida	(-46.92)	(-)	(-)	(-)	(-)
(b)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus	3,741.74	-	-	-	-
	The Express Park View	(-2447.74)	(-)	(-)	(-)	(-)
(c)	Share of Profit/(Loss) From Partnership Firm IITL Nimbus	- 2,141.95	-	-	-	-
	The Palm Village	(-1634.04)	(-)	(-)	(-)	(-)
(d)	Share of Profit/ (Loss) From Partnership Firm Indogreen	-	-	-	-	-
	International	(-51.46)	(-)	(-)	(-)	(-)
(e)	Capital Withdrawal From Partnership Firm IITL Nimbus	1,200				
	The Express Park View	(1200)	(-)	(-)	(-)	(-)
(f)	Capital Withdrawal From Partnership Firm IITL Nimbus	2,300				
	The Palm Village	(2300)	(-)	(-)	(-)	(-)
(g)	Capital Withdrawal From Partnership Firm IITL Nimbus	325.00				
	The Hyde Park,Noida	-				
(h)	Rent Received From Partnership Firm IITL Nimbus	3.50	-	-	-	-
	The Hyde Park, Noida	(3.68)	(-)	(-)	(-)	(-)
(i)	Loan Received From World Resorts Ltd.			1,700.00		
				-		
(j)	Interest on Loan From World Resorts Ltd.			25.15		
				-		
(k)	Rent Received From World Resorts Ltd.			4.00		
		(-)	(-)	(3.5)	(-)	(-)
(l)	Rent Received From Industrial Investment Trust Ltd.			6.00		
		(-)	(-)	(7)	(-)	(-)

Notes to Standalone Financial Statements for the year ended March 31, 2026

(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 Capital Infraprojects Pvt. Ltd.	6.33	-	-	-	-
		(6.33)	(-)	(-)	(-)	(-)
(n)	Security Deposit Received From World Resorts Ltd.	-	-	1.00		-
		(-)	(-)	(1)	(-)	(1)
(o)	Security Deposit Received From Industrial Investment	-	-	-	-	2
	Trust Ltd.	(-)	(-)	(2)	(-)	(2)
(p)	Security Deposit Received From Golden Palms Facility	0.50				0.50
	Management Pvt. Ltd.	-				-
(q)	Rent Received From Golden Palms Facility Management	1.8	-	-	-	-
	Pvt. Ltd.	(1.2)	(-)	(-)	(-)	(-)
(r)	Rent Received From Anamica Financial Services Pvt. Ltd.	-	-	1.20	-	-
		(-)	(-)	(1.2)	(-)	(-)
(s)	Rent Received From Anamica Portfolio Pvt. Ltd.	-	-	1.20	-	-
		(-)	(-)	(1.2)	(-)	(-)
(t)	Rent Received From Saffron Holdings Pvt. Ltd.	-	-	1.20	-	-
		(-)	(-)	(1.2)	(-)	(-)
(u)	Rent Received From RCJ Investment Trust Pvt. Ltd.	-	-	1.20	-	-
		(-)	(-)	(1.2)	(-)	(-)
(v)	Rent Paid to Capital Infraprojects Pvt. Ltd.	2.12				
		(0.71)	(-)	(-)	(-)	(-)
(w)	Debit Note received towards Employee Insurance From	1.03	-	-	-	-
	IITL Nimbus The Express Park View	(0.57)	(-)	(-)	(-)	(-)
(x)	Brand Promotion charges received From IITL Nimbus	15.33			9.78	
	The Express Park View	(9.28)	(-)	(-)	(0.88)	(-)
(y)	Brand Promotion charges received From IITL Nimbus	43.02			11.98	
	The Palm Village	(37.40)	(-)	(-)	(9.03)	(-)
(z)	Advances Received as Underwritting Money against	1,500.00				
	Flat Booking from Palm Village	-				
(aa)	Loan to IITL-Nimbus The Palm Village	-	-	-	-	-
		-	(-)	(-)	0.00	(-)
(ab)	Interest on Loan to IITL-Nimbus The Palm Village	0.12	-	-	-	-
		(0.53)	(-)	(-)	(-)	(-)
(ac)	Loan to IITL-Nimbus The Express Park View	93.00	-	-	-	-
		(1300)	(-)	(-)	(-)	(-)
(ad)	Interest on Loan to IITL-Nimbus The Express Park View	7.27	-	-	-	-
		(71.71)	(-)	(-)	(-)	(-)

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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)	Loan From IITL-Nimbus The Express Park View	298.06	-	-	-	-
		(825.89)	(-)	(-)	(-)	(-)
(af)	Interest on Loan to IITL-Nimbus The Express Park View	-	-	-	-	-
		(29.55)	(-)	(-)	(-)	(-)
(ag)	Loan From Nimbus India Limited	-	-	2,960.00	-	5,760.00
		(-)	(-)	(3600)	(-)	(3600)
(ah)	Loan Repaid to Nimbus India Limited			250.00		
				-		
(ai)	Interest on Loan to Nimbus India Limited	-	-	372.37	-	98.20
		(-)	(-)	(134.99)	(-)	(113.31)
(aj)	Rent Received from Nimbus India Limited	-	-	48.00	-	-
		(-)	(-)	(48)	(-)	(-)
(ak)	Rent Received From Nimbus Propmart Pvt. Ltd.	-	-	3.00	-	-
		(-)	(-)	(3)	(-)	(-)
(al)	Rent Received from Nimbus Multicommodity Brokers	-	-	3.00	-	-
	Pvt. Ltd. (formerly Nimbus Multicommodity Brokers Ltd.)	(-)	(-)	(3)	(-)	(-)
(am)	Remuneration Paid to Mr. Bipin Agarwal (Managing	-	60.00	-	-	3.77
	Director)	(-)	(60)	(-)	(-)	(3.9118)
(an)	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	-	11.85	-	-	5.77
		(-)	(15.63)	(-)	(-)	(0.37)
(ao)	Salary Paid to Mr. Nitesh Kumar Gupta (Chief Financial		2.52	-	-	1.47
	Officer)		0.00	-	-	-
(ap)	Salary Paid to Ms. Ritika Aggarwal (Company Secretary)	-	12.00	-	-	1.00
		(-)	(7.16)	(-)	(-)	(0.65)
(aq)	Salary Paid to Ms. Nisha Sarayan (Company Secretary)	-	-	-	-	-
		(-)	(0.24)	(-)	(-)	-
(ar)	Sitting Fees Paid to Mr. Rajeev Kumar Asopa (Non	-	-	1.50	-	-
	Executive Non Independent Director)	(-)	(-)	(1.7)	(-)	(-)
(as)	Sitting Fees Paid to Mr. Surinder Singh Chawla	-	-	-	-	-
	(Independent Director)	(-)	(-)	(1.6)	(-)	(-)
(at)	Sitting Fees Paid to Ms. Anu Rai (Independent Director)	-	-	-	-	-
		(-)	(-)	(2.65)	(-)	(-)
(au)	Sitting Fees Paid to Mr. Debashis Nanda (Independent	-	-	2.50	-	-
	Director)	(-)	(-)	(2.65)	(-)	(-)
(av)	Sitting Fees Paid to Mr. Deepak Kumar Lath	-	-	2.40	-	-
	(Independent Director)	(-)	(-)	(0.65)	(-)	(-)
(aw)	Sitting Fees Paid to Ms. Aradhana Singh (Independent	-	-	1.90	-	-
	Director)	(-)	(-)	(0.55)	(-)	(-)

Notes to Standalone Financial Statements for the year ended March 31, 2026

(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.
(ax)	Sitting Fees Paid to Mr. Sahil Agarwal (Non Executive	-	-	-	-	-
	Non Independent Director)	(-)	(-)	(0.1)	(-)	(-)
ay)	Sitting Fees Paid to Dr. Anoop Kumar Mittal	-	-	0.1	-	-
	(Non Executive Non Independent Director)	(-)	(-)	-	(-)	(-)
	Transactions with related parties due to Merger and Amalgamation :					
(a)	Loan From Anamica Financial Services Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(113)
(b)	Loan Refund to Anamica Financial Services Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(12)	(-)	(-)
(c)	Loan From Anamica Portfolio Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(100)	(-)	(154)
(d)	Interest on Loan to Anamica Portfolio Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(11.71)	(-)	(-)
(e)	Loan From Brothers Trading Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(23.00)
(f)	Interest on Loan to Brothers Trading Pvt. Ltd.	-	-	-	-	-
		(2.07)	(-)	(-)	(-)	(-)
(g)	Loan From RCJ Investment Trust Pvt.Ltd	-	-	-	-	-
		(-)	(-)	(-)	(-)	(10)
(h)	Loan Refund to RCJ Investment Trust Pvt.Ltd	-	-	-	-	-
		(-)	(-)	(3.5)	(-)	(-)
(i)	Interest on Loan to RCJ Investment Trust Pvt.Ltd	-	-	-	-	-
		(-)	(-)	(1.08)	(-)	(-)
(j)	Loan From Saffron Holdings Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(30)	(-)	(136)
(k)	Interest on Loan to Saffron Holdings Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(10.9)	(-)	(-)
(l)	Advance against sale of Shares / Other Liability from	-	-	-	-	-
	Brothers Trading Pvt. Ltd.	(-)	(-)	(-)	(-)	(342.64)
(m)	Advance against sale of Shares from Pelican Realty	-	-	-	-	-
	Ventures Pvt. Ltd.	(-)	(-)	(-)	(-)	-
(n)	Investment in Equity Shares of Brothers Trading Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(1604.28)	(-)
(o)	Investment in Equity Shares of IITL Projects Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(4.34)	(-)
(p)	Investment in Equity Shares of Industrial Investment	-	-	-	-	-
	Trust Ltd.	(-)	(-)	(-)	(296.84)	(-)

Notes to Standalone Financial Statements for the year ended March 31, 2026

(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.
(q)	Investment in Equity Shares of Nimbus India Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(4375.74)	(-)
(r)	Investment in Equity Shares of Pelican Realty	-	-	-	-	-
	Ventures Pvt. Ltd.	(-)	(-)	(-)	(92.07)	(-)
(s)	Investment in Equity Shares of Saffron Holdings Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(200.5)	(-)
(t)	Investment in Equity Shares of N.N.Financial Services	-	-	-	-	-
	Pvt. Ltd.	(-)	(-)	(-)	(2743.84)	(-)
(u)	Investment in Equity Shares of World Resorts Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(1246.4)	(-)
(v)	Investment in Preference Shares of RCJ Investment	-	-	-	-	-
	Trust Pvt.Ltd	(-)	(-)	(-)	(213.03)	(-)
(w)	Investment in Preference Shares of Capital Infraprojects	-	-	-	-	-
	Pvt.Ltd	(-)	(-)	(-)	(601.98)	(-)
(x)	Loan to Pelican Realty Ventures Pvt. Ltd.	-	-	-	-	-
		(30)	(-)	(-)	(115)	(-)
(y)	Loan Refund from Pelican Realty Ventures Pvt. Ltd.	-	-	-	-	-
		(90.5)	(-)	(-)	(-)	(-)
(z)	Interest on Loan from Pelican Realty Ventures Pvt. Ltd.	-	-	-	-	-
		(11.62)	(-)	(-)	(-)	(-)
(aa)	Loan to Nimbus India Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(550)	(-)
(ab)	Interest on Loan from Nimbus India Ltd.	-	-	-	-	-
		(55)	(-)	(-)	(-)	(-)
(ac)	Loan to IITL Nimbus The Express Park View	-	-	-	0.00	
		(-)	(-)	(-)	0.00	(-)
(ad)	Loan Refund from IITL Nimbus The Express Park View	-	-	-	0.00	
		(200)	(-)	(-)	(-)	(-)
(ae)	Interest on Loan from IITL Nimbus The Express Park View	-	-	-	0.00	
		(6.25)	(-)	(-)	0.00	(-)
(af)	Loan to IITL Nimbus The Palm Village	-	-	-	-	-
		(-)	(-)	(-)	(23)	(-)
(ag)	Loan Refund from IITL Nimbus The Palm Village	-	-	-	-	-
		(469)	(-)	(-)	(-)	(-)
(ah)	Interest on Loan from IITL Nimbus The Palm Village	-	-	-	-	-
		(21.25)	(-)	(-)	(2.94)	(-)

Notes to Standalone Financial Statements for the year ended March 31, 2026

(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.
(ai)	Debit Note received towards Employee Insurance From	-	-	-	-	-
	IITL Nimbus The Express Park View	(0.33)	(-)	(-)	(-)	(-)
	Total Payable Rs. In Lakh					**5,870.74**
						(4499.88)
	Total Receivable Rs. In Lakh				**21.76**	
					(12079.87)	
	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.
4. Mr. Jitendra Kumar (Chief financial officer) resigned on 15, January 2026 and Mr. Nitesh Kumar Gupta Joined as Chief Financial Officer on 10, February 2026.

Note 44: The Company holds 95% shares in partnership firm M/s IITL Nimbus The Express Park View & M/s IITL Nimbus The Palm Village. Pursuant 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.The Partnership deed has been revised w.e.f. 1st April 2026 to effect the retirement of M/s Nimbus Propmart Pvt. Ltd. and introduced a New Partner Mr. Bipin Agarwal as per revised Partnership deed, w.e.f. 1st April 2026 share of profit/loss to be in proportion to the contribution of capital by each partner viz., M/s Nimbus Projects Limited and Mr. Bipin Agarwal in IITL-NIMBUS THE EXPRESS PARK VIEW, IITL-NIMBUS THE PALM VILLAGE & IITL-NIMBUS THE HYDE PARK NOIDA.

Note 45: 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 Standalone Financial Statements for the year ended March 31, 2026

(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 46: 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 47:

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 Standalone Financial Statements for the year ended March 31, 2026

(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 48:

Recent pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any impact in its financial statements. In August 2025, MCA notified the following amendments to: 1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. 2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has evaluated these amendments and provided the required disclosures in the financial statements and it does not have any significant impact in its finacial statement.

Note 49:

The company has used an accounting software 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 respective software. Such audit trails are preserved as per the statutory requirement for record retention.

Note 50:

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 : 27-05-2026

For and on behalf of the Board of Directors

BIPIN AGARWAL
Chairman & Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

NITESH KUMAR GUPTA
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 includes its subsidiaries (the Parent and its subsidiaries together referred to as the Group), the Group's share of profit/ loss in its associates and which comprise the Consolidated Balance Sheet as at 31st March 2026, 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 entities 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, 2026, 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 auditors in terms of the reports 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

A. In case of Capital Infraprojects Pvt. Ltd. (Associate company), the Auditors have given qualified opinion, which, *inter alia*, states as under:

We refer Note 29 of the Ind AS Financial Statements regarding "the material uncertainty relating to Going Concern" – As at March 31, 2026, the current liabilities of the Company exceeded its current assets by ₹ 12.09 crores (31.03.2025: Rs. ₹ 49.34 crore). Apart from this, commitments falling due in January 2028 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) and Note 10 of the Ind AS Financial Statements. As on 31st March,2026, the Company has significant Current Liabilities towards unsecured lenders etc. In our view, the current assets are insufficient to liquidate the current liabilities. 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.

B. In case of Brothers Trading Pvt. Ltd. (Associate company), the Auditors have given an opinion, which, *inter alia*, states as under:

Attention is invited to note no. 4, 13 and 23.11 that states Rs 3,66,38,430/- has been adjusted with the value of the asset, as the management represents that the same is no longer due, as mutually agreed upon between the parties. This treatment has let diminution in the value of asset to the tune of Rs 3,66,38,430/-. The market price of the said securities as represented in Note 4 is Rs 1,66,526.51 (Thousands). Whereas the asset held through FATPL is Rs 49,99.920/-. In our opinion it is not in consonance with the treatment specified in INDAS. Thus this has consequentially an impact on Profit and Loss and Balance sheet of the firm.

Attention is invited to Note 23.17 - The company. has adopted IND AS during the previous year as it is an Associate of Nimbus Projects Ltd. Based on the Merger Order as referred to in Note No 23.10 of the attached Notes. Since Investment in Quoted Shares have been taken at market price and the difference between the Amortized Cost and Market Value has been charged to the reserve referred as "Other Comprehensive Income".

Our opinion is not modified in respect of above matters.

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 annual report, 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 subsidiaries and associates including those audited by the other auditors, 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.

When we read the other information comprising the above documents, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions as per applicable laws and regulations.

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 Companies Act, 2013 ("the Act") with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated total comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and its Associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective board of directors of the Companies included in the Group and its Associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act, wherever applicable, for safeguarding of the assets of the Group 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 consolidated financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error which have been used for the purpose of preparation of the consolidated financial statement by the Directors of the Parent Company, as aforesaid.

In preparing the Consolidated Ind AS Financial Statements, the respective Board of Directors/ management of the Company and of its subsidiaries/associates are responsible for assessing the ability of the Company and of its subsidiaries/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/management of the Company and of its subsidiaries/associates are also responsible for overseeing the financial reporting process of the respective entities.

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 and its subsidiaries/associates 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 subsidiaries/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 subsidiaries/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 subsidiaries/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 auditors, such other auditosr remains responsible for the direction, supervision and performance of the audit carried out by them. 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 such other entities 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 with reference to consolidated financial statements 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. 18729.44 Lakhs as at March 31, 2026, total revenues of Rs. 713.78 lakhs, Net profit /(loss) after tax of Rs. (5669.42) lakhs, total comprehensive income of Rs. 0.00 lakhs and net cash inflows of Rs. 83.96 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) We did not audit the financial statements of two associates, whose share of net profit/(loss) after tax and other comprehensive income of Rs. 127.72 lac and Rs. (4.20) lac, respectively, for the year ended March 31, 2026 are included in the consolidated financial results. The financial statement of these associates has been audited by other auditors whose reports 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 these associates, is based solely on the report of the other auditors.

   Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, and on the consideration of the report of other auditors on separate financial statement/financial information of subsidiary companies as referred to in the other matters paragraph above, 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 subsidiaries and 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 and the reports of the other auditors.

   (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, 2026 taken on record by the Board of Directors of the Parent Company and the reports of the statutory auditors of subsidiary and associate companies, none of the directors of the Parent Company and its subsidiary and associate companies is disqualified as on 31st March, 2026 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 subsidiary and 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. Further, we report that the provisions of section 197 (16) of the Act are not applicable to two subsidiary companies whose financial statements have been audited under this Act, since none of such companies is a Public company as defined under section 2(71) 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, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries and associates, as mentioned in the "Other Matters" paragraph,

i. The Consolidated Ind AS Financial Statements disclose the impact, if any, of pending litigations as at 31st March, 2026 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, its subsidiaries and associates 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 subsidiary and associate companies.

iv) (a) The respective Managements of the Company and its subsidiaries and 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 subsidiary and associate companies 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 subsidiaries and 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, its subsidiary companies and associates have not declared or paid any dividend during the year and have 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 subsidiary companies and associates whose financial statements have been audited under the Act, the parent company, subsidiary companies and associates 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 subsidiary and associate companies, we report that qualifications or adverse remarks by the auditors in the Companies (Auditors Report) Order (CARO) report of the subsidiary and associate companies, included in the consolidated financial statements are: none

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

CA Nawin K Lahoty
Partner
Membership No. 056931
UDIN: 26056931HDTHWA9417

Place: New Delhi
Date: 27th May, 2026

ANNEXURE - A TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF NIMBUS PROJECTS LIMITED AS ON MARCH 31, 2026

(Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

To the Members of
NIMBUS PROJECTS LIMITED

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2026, we have audited the internal financial controls over financial reporting of **NIMBUS PROJECTS LIMITED** (herein after referred as the "Parent") and its subsidiaries (herein after referred as the "Group"),its associates including those audited by other auditors as on that date.

Management's Responsibility for Internal Financial Controls

The respective Company's Management and Board of the directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective entities considering the essential components of internal control stated in the guidance note on Audit of Internal financial control 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 the respective 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 (hereinafter referred to as "the Act").

Auditor's Responsibility

Our responsibility is to express an opinion on the Internal Financial Controls over financial reporting of the Group and its associates 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 as 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 control 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, 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the subsidiary and associates companies, in terms of their reports referred to in other matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on Internal Financial Controls system over financial reporting of the Group and its associates.

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, 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 consolidated financial statements in accordance with the 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; (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 consolidated 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, to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors, as referred to in the Other Matters paragraph below, the Group and its associates and have, 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 at 31st March, 2026, based on the internal control over financial reporting criteria established by the respective entities of the Group and its associates 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.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to two subsidiary companies and two associates is based solely on the corresponding report of the auditors of such entities. Our opinion is not modified in respect of the above matters.

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

CA Nawin K Lahoty
Partner
Membership No. 056931
UDIN: 26056931HDTHWA9417

Place: New Delhi
Date: 27th May, 2026

Consolidated Balance Sheet as at March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Note No(s)	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current Assets			
(a) Property, Plant and Equipment	3	1,056.73	656.30
(b) Right-of-Use assets	43	141.03	50.96
(c) Intangible Assets	4	0.02	0.07
(d) Goodwill		4,214.35	4,214.35
(e) Investment in Subsidiaries, Associates & Partnership Firms	5	12,139.55	11,325.23
(f) Financial Assets			
(i) Investments	6	18,804.25	16,807.94
(ii) Other Financial Assets	7	158.91	112.88
(g) Deferred Tax Assets (net)	8	189.05	260.61
(h) Other non-current assets	9	349.23	1,024.75
Total Non Current Assets		**37,053.11**	**34,453.09**
Current Assets			
(a) Inventories	10	67,995.14	66,592.57
(b) Financial Assets			
(i) Investments	11	404.22	3,998.87
(ii) Trade Receivables	12	5,420.95	1,964.81
(iii) Cash and Cash Equivalents	13	3,253.12	1,180.21
(iv) Other Financial Assets	14	343.58	13.63
(c) Current Tax Assets (net)	15	104.11	248.70
(d) Other Current Assets	16	7,292.33	2,156.86
Total Current Assets		**84,813.45**	**76,155.65**
Total Assets		**1,21,866.57**	**1,10,608.73**
Equity and Liabilities			
Equity			
(a) Equity Share Capital	17	1,931.87	1,083.80
(b) Equity Shares Pending for Allotment	17	-	10,600.92
(c) Other Equity	17	25,931.01	15,961.89
(d) Non Controlling Interest	17	4,027.29	6,005.23
Total Equity		**31,890.17**	**33,651.85**
Liabilities			
Non-current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	18	18,121.68	14,652.99
(ii) Lease liabilities	43	94.62	34.83
(ii) Other Financial Liabilities	19	4,395.30	2,990.00
(b) Provisions	20	43.62	12.47
Total Non Current Liabilities		**22,655.22**	**17,690.29**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	8,862.48	3,768.96
(ii) Lease Liabilities	43	53.33	25.04
(iii) Trade Payables			
- total outstanding dues of micro and small enterprises	22	1.33	9.57
- total outstanding dues of creditors other than micro and small enterprises	22	6,226.30	16,921.09
(iv) Other financial liabilities	23	9,059.81	5,027.87
(b) Other Current Liabilities	24	42,968.65	33,127.91
(c) Provisions	25	114.81	363.81
(d) Current Tax Liabilities (Net)	15	34.47	22.35
Total Current Liabilities		**67,321.18**	**59,266.60**
Total Liabilities		**89,976.40**	**76,956.89**
Total Equity and Liabilities		**1,21,866.57**	**1,10,608.73**

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 : 27-05-2026

For and on behalf of the Board of Directors

BIPIN AGARWAL
Chairman & Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

NITESH KUMAR GUPTA
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

Consolidated Statement of Profit & Loss for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

	Particulars	Note No(s)	For the Year ended March 31, 2026	For the Year ended March 31, 2025
I	**INCOME**			
	Revenue from Operations	26	22,875.62	17,829.71
	Other Income	27	1,288.44	5,133.63
	Total Income		**24,164.06**	**22,963.34**
II	**EXPENSE**			
	Cost of Sale - Stock in trade	28	18,513.42	17,692.55
	Employee Benefits Expense	29	825.19	524.31
	Finance Costs	30	2,483.24	1,102.71
	Depreciation & amortization expenses	3, 5	142.27	108.81
	Share of loss from partnership firms		833.35	**(105.62)**
	Impairment Loss			
	Other Expenses	31	8,955.13	3,814.13
	Total Expenses		**31,752.60**	**23,136.88**
III	**Profit before Share of profit of Associates, Exceptional Items and Tax**		**(7,588.54)**	**(173.54)**
	Share of Profit/(Loss) of Associates		(2,375.85)	7,262.98
IV	**Profit/ (Loss) before Exceptional Items and Tax**		**(9,964.41)**	**7,089.44**
	Exceptional Items		1,428.92	
V	**Profit before Tax**		**(8,535.49)**	**7,089.44**
VI	**Tax expenses**			
	- Current Tax		210.06	434.64
	- Adjustment of Tax relating to earlier period		(18.25)	8.40
	- Deferred Tax		71.57	234.74
	Total Tax expenses		**263.38**	**677.78**
VII	**Profit for the year (V-VI)**		**(8,798.86)**	**6,411.66**
VIII	**Other Comprehensive Income (OCI):**			
	Items that will not be reclassified to profit or loss			
	Remeasurements of defined benefit plans		3.40	5.14
	Tax expense on items that will not be reclassified to profit or loss		0.08	(0.04)
	Share in Other Comprehensive Income of Associates (net of tax)		(5.63)	4.10
	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		**(2.15)**	**9.20**
IX	**Total Comprehensive Income for the year net of tax (VII + VIII)**		**(8,801.01)**	**6,420.86**
X	**Profit attributable to:**			
	Owners of the parent		(6,820.16)	6,337.43
	Non-Controlling Interests		(1,978.69)	74.23
			(8,798.85)	**6,411.66**
XI	**Other Comprehensive Income Attributable to:**			
	Owners of the parent		(2.89)	8.93
	Non-Controlling Interests		0.73	0.27
			(2.15)	**9.20**
XII	**Total Comprehensive Income attributable to:**			
	Owners of the parent		(6,823.05)	6,346.36
	Non-Controlling Interests		(1,977.96)	74.50
			(8,801.01)	**6,420.86**
XIII	**Earnings per share from continuing and total operations attributable to the equity holders of the Company [face value of INR 10/- each]**	32		
	- Basic and Diluted (amount in INR)		**(45.55)**	**58.75**

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
Chairman & Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

Place : New Delhi
Date : 27-05-2026

NITESH KUMAR GUPTA
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

Consolidated Statement of Cash Flow for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I.	**Cash flow from Operating Activities :**		
	Net Profit before tax	**(8,535.48)**	**(217.70)**
	Adjustments for :		
	Depreciation and amortization expenses	142.27	108.81
	(Gain)/Loss on disposal of Property, Plant and Equipment (net)	-	(71.51)
	Fair value (gain) on financial assets held at fair value through profit or loss	11,360.59	(973.04)
	(Gain) / Loss on sale of Investments	(281.91)	(117.50)
	Provision for doubtful debt (written back) / written off	-	-
	Exceptional Income	(1,428.92)	-
	Share of loss of Associates	2,375.85	7,267.08
	Unrealised Foreign exchange fluctuation Gain (Net)	-	(0.02)
	Interest income	(285.30)	(142.83)
	Finance costs	911.09	215.40
		12,793.67	**6,286.38**
	Change in operating assets and liabilities :		
	(Increase)/ Decrease in Trade and other receivables	(3,456.14)	(1,919.64)
	(Increase)/ Decrease in Inventories	(1,402.58)	(63,791.29)
	Increase/ (Decrease) in Trade Payables	(10,703.02)	16,221.35
	(Increase)/ Decrease in other financial assets	(329.95)	973.26
	(Increase)/ Decrease in other financial liabilities	4,031.96	5,008.58
	(Increase)/ Decrease in other non-current assets	675.52	586.47
	(Increase)/ Decrease in other non-current Financial assets	(46.03)	-
	(Increase)/ Decrease in other current assets	(5,135.47)	(2,164.35)
	Increase/ (Decrease) in provisions	(217.85)	(1,611.40)
	Increase/ (Decrease) in other current liabilities	9,840.73	31,305.78
		(6,742.83)	**(15,391.24)**
	Cash generated from/(used in) operations	**(2,484.63)**	**(9,322.56)**
	Income Taxes paid (net)	156.72	(2,774.47)
	Net cash generated from / (used in) operating activities	**(2,327.90)**	**(12,097.03)**
II	**Cash flow from Investing activities**		
	Purchase for Property, Plant and Equipment including CWIP	(632.77)	(394.97)
	Purchase of Intangible Assets	-	1,157.25
	Proceeds from sale of Property, Plant and Equipment	-	91.42
	Proceeds from sale of Current Investments	-	
	Proceeds of Current Investments	3,594.65	- 4,148.67
	Purchase of Non Current Investments	(6,585.55)	-
	Payment of loan to others	-	(12.00)
	Interest received	285.30	142.83
	Net Cash generated from / (used in) investing activities	**(3,338.37)**	**(3,164.13)**

(All amounts are in INR Lakhs, unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
III	**Cash flow from Financing Activities**		
	Proceeds /(Repayment) from borrowings	8,650.29	16,276.31
	Finance Costs paid	(911.09)	
	Net Cash generated from / (used in) financing activities	**7,739.20**	**16,276.31**
IV	**Net increase/(decrease) in Cash & Cash Equivalents (I + II + III)**	**2,072.91**	**1,015.16**
V	**Cash and Cash Equivalents at the beginning of the year**	1,180.21	165.04
VI	**Cash and Cash Equivalents at end of the year**	**3,253.12**	**1,180.21**

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 44

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
Chairman & Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

Place : New Delhi
Date : 27-05-2026

NITESH KUMAR GUPTA
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
As at April 1, 2024	**1,083.80**
Issue of Share Capital	-
Balance as at March 31, 2025	**1,083.80**
Issue of Share Capital	848.07
Balance as at March 31, 2026	**1,931.87**

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	
As at April 1, 2024	**-**	**3,150.86**	**10,498.94**	**4,282.51**	**-**	**2.94**	**17,935.26**
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**
Increase during the year	9,752.8453	(65.5457)	-	8,798.85	-	(2.15)	886.30
Decrease during the year	-	-	-	-	-	-	-
Less: Transfer to NCI	-	-	-	1,978.69	-	(0.73)	1,977.96
Less: Deferred Tax Adjustments	-	-	-	-	-	-	-
Less: Consolidation Adjustments	-	-	-	7,104.87	-	-	7,104.87
Balance as at March 31, 2026	**9,752.85**	**4,008.23**	**10,498.94**	**1,662.01**	**-**	**8.99**	**25,931.01**

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
Chairman & Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

Place : New Delhi
Date : 27-05-2026

NITESH KUMAR GUPTA
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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(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								
As at April 1, 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**	**33.05**	**113.95**	**2.67**	**10.96**	**1,220.43**
Additions	-	-	211.48	12.96	27.37	64.02	214.91	530.74
Disposals	-	-	-	-	-	-	-	-
Impairment	-	-	0.16	0.18	0.19	0.09	-	0.63
Balance as at March 31, 2026	**28.22**	**601.17**	**641.74**	**45.83**	**141.13**	**66.59**	**225.87**	**1,750.54**
Accumulated depreciation								
As at April 1, 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**	**564.14**
Depreciation charge for the year	0.33	13.75	70.83	9.72	7.67	22.10	5.19	129.58
Disposals	-	-	-	-	-	-	-	
Impairment	-	-	-	-	-	-	-	
Balance as at March 31, 2026	**21.92**	**338.28**	**158.16**	**31.59**	**105.60**	**24.28**	**13.92**	**693.70**
Net Carrying Value								
Balance as at March 31, 2025	6.63	276.64	343.09	11.19	16.02	0.49	2.23	656.30
Balance as at March 31, 2026	**6.30**	**262.89**	**483.58**	**14.24**	**35.53**	**42.31**	**211.95**	**1,056.73**

Note:

1) **Depreciation on Site Assets has been charged as cost of construction and other than site assets has been charged as revenue expense.**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

4 Intangible Assets

Particulars	Amount
Gross Carrying Value	
As at April 1, 2024	**0.54**
Additions	-
Disposals / Adjustments	-
Balance as at March 31, 2025	**0.54**
Additions	0.03
Disposals / Adjustments	(0.19)
Balance as at March 31, 2026	**0.38**
Accumulated amortization and impairment	
As at April 1, 2024	**0.47**
Amortization	-
Disposals / Adjustments	-
Balance as at March 31, 2025	**0.47**
Amortization	0.00
Disposals / Adjustments	(0.11)
Balance as at March 31, 2026	**0.36**
Net Carrying Value	
As at April 1, 2024	**0.06**
Balance as at March 31, 2025	0.07
Balance as at March 31, 2026	**0.02**

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).

5 Investment in Subsidiaries, Associates

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Investments (At Cost)		
Investment in Equity Instruments		
Associates	8,812.74	10,814.12
Partnership Firms	3,326.80	511.11
Total	**12,139.55**	**11,325.23**

A. Investment in subsidiaries and Associates

Particulars	Categories	Face value per share (Rs.)	As at March 31, 2026		As at March 31, 2025	
			No. of Shares	Carrying Value	No. of Shares	Carrying Value
Investment in Equity Instruments - Equity Shares						
(a) Brothers Trading Pvt Ltd	Associates	10/-	135610	864.70	135610	1,604.28
(b) World Resorts Limited	Associates	10/-	8380375	863.11	8380375	1,246.40
(c) Capital Infraprojects Limited	Associates	10/-	500000	259.63	500000	52.75
(d) Nimbus India Limited	Associates	10/-	4790000	6,825.30	4790000	9,157.08
				8,812.74		**12,060.51**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

B. Additional Disclosures:

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate carrying value of unquoted investments	-	10,814.11
Aggregate amount of impairment in value of investments	-	-

C. Additional details of Subsidiaries

Name of Entity	Principal Activity
Subsidiaries	
N. N. Financial Services Pvt Ltd	Investment
Pelican Realty Ventures Private Limited	Real- Estate Development

D. Investment in Jointly Controlled Partnership Firms

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in jointly controlled entities - partnership firms		
a. IITL-Nimbus The Express Park View		
Capital A/c	1,302.38	1,302.38
Current A/c	2,024.42	- 1,302.38
b. IITL-Nimbus The Palm Village		
Capital A/c	2,400.00	2,400.00
Current A/c	- 2,400.00	- 2,400.00
c. IITL-Nimbus The Hyde Park Noida		
Capital A/c	350.00	350.00
Current A/c	- 350.00	161.11
	3,326.80	**511.11**

6 Non-Current Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Investments - Non-Trade		
Investments in Equity Shares	17,444.77	15,530.57
Investment in Preference share	1,297.48	-
Other Investment		
Investments in Financial Instruments	-	1,215.37
Others	62.00	62.00
Total	**18,804.25**	**16,807.94**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

7 Other Non-current Financial Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good and measured at amortised cost unless otherwise stated		
Bank deposits with more than 12 months maturity	45.07	20.00
Interest Receivable	17.36	24.41
Security Deposit	4.29	1.63
Others	92.18	66.84
Total	**158.91**	**112.88**

8 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 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**	**(0.22)**	**260.61**
(Changed)/Credited:			
- to Profit and Loss	71.57	-	71.57
- to Retained Earning	(143.21)	-	(143.21)
- to Other Comprehensive ncome	-	0.08	0.08
As at 31 March, 2026	**189.18**	**(0.13)**	**189.05**

9 Other Non-Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Loans and Advances to Related Parties	64.49	792.07
Balances with statutory authorities:		
Income tax refundable	-	5.71
GST recoverable	88.44	88.44
Other Advances	149.54	138.53
-'Protest Money Under GST	42.82	-
Gratuity Assets	3.93	-
Total	**349.23**	**1,024.75**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

10 Inventories (at cost or net realisable value whichever is lower)

Particulars	As at March 31, 2026	As at March 31, 2025
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	4,216.33	2,177.77
- Work in Progress	61,162.53	58,750.91
- Land	1,162.55	1,266.68
	67,995.14	**63,649.10**
Add:- Balance adjustment as per IND AS	(0.00)	2,943.47
Total	**67,995.14**	**66,592.57**

11 Current Financial Assets - Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Quoted Investments		
Investments in Mutual Funds	404.22	3,998.87
Total	**404.22**	**3,998.87**

Detail of Current Financial Assets - Investments

Particulars	As at March 31, 2026		As at March 31, 2025	
	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	101.86	26,982	96.83
Aditya Birla Sun Life Corporate Bond	68651	79.49	68,651	75.94
ABSL CRISIL-IBX Fin Serv 3 to 6 - Months Debt Index Fund Growth-Direct Plan	13769726	-	1,37,69,726	1,408.70
ABSL CRISIL-IBX Fin Serv 9-12 - Months Debt Index Fund Growth-Direct Plan	1499925	-	14,99,925	150.55
Miare Assets Overnight Fund - Growth-Direct Plan	114030	-	1,14,029.63	1,193.03
Miare Assets Liquid Fund - Growth-Direct Plan	36560	-	36,560.46	1,001.59
Aditya Birla Corporate Bond Fund	65295	75.60	65,295.39	72.23
HSBC Money Market Plan- Growth Plan	-	-	-	-
HSBC Ultra Short Duration Fund- Growth Plan	-	-	-	-
Investment - Aditya Birla Sun Life Arbitrage Fund	5,31,097	147.27	-	-
Total Current Investments at FVTPL		**404.22**		**3,998.87**
Aggregate market value of quoted investments		404.22		3,998.87
Aggregate amount of impairment in value of investments		-		-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

12 Trade Receivables (Carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables		
Unsecured, considered good	3,392.31	209.95
Considered Good - secured	2,028.64	1,754.86
Less: expected credit loss allowance	-	-
Total	**5,420.95**	**1,964.81**
Movement in the expected credit loss allowance of trade receivables are as follows:		
Balance at the Beginning of the 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	-	-
	-	-

12.1 Trade Receivables Ageing Schedule:

Particulars	As at March 31, 2026	As at March 31, 2025
Undisputed Trade Receivables – considered good		
Not Due		
Less than 6 months	5,145.14	1,757.71
6 months - 1 year	205.20	102.04
1 -2 years	62.15	37.93
2 -3 years	0.15	16.12
More than 3 years	8.29	51.01
Total	**5,420.95**	**1,964.81**
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	**5,420.95**	**1,964.81**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

13 Cash & Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balance with banks in current account	3,167.16	1,095.49
Cheques, drafts on hand	70.00	73.00
Cash on hand	15.96	11.72
Total	**3,253.12**	**1,180.21**

14 Other Current Financial Assets (Carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good and measured at amortized cost unless otherwise stated		
Loans and advances to Staff & Workers*	14.61	9.03
Loans and advances to Others	328.97	4.60
Total	**343.58**	**13.63**

*Interest free loans and advances given to Staff and Workers and period of repayment is less than one year.

15 Current Tax Assets / Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Current Tax Assets		
Advance Income Tax / TDS (net of provisions)	104.11	248.70
Current Tax Liabilities		
Income Tax Provisions (net of Advance Income Tax / TDS)	34.47	22.35
Total	**69.64**	**226.35**

16 Other Current Assets

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good *		
Advances for Supply of Goods & Services	3.82	-
Indirect tax recoverable	34.88	212.01
Direct tax/TDS recoverable	317.40	162.07
Gratuity fund balance	18.26	1.57
Security Deposits	31.56	2.45
Other Advances	2,727.18	-
Advance recoverable from Aditya Birla-Mutual Fund	44.07	-
Loan & Advances	3,031.36	1,686.78
Advances for Supply of Goods & Services	842.88	-
GST Depsoit under Protest	174.69	-
Deposit with RERA, U.P.	3.04	34.48
Prepaid Expenses	63.19	57.50
Total	**7,292.33**	**2,156.86**

* Refer note 44 for merger impact

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

17 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, 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**
Increase during the year	**52210000**	**5,221.00**	-	-	**5,221.00**
As at March 31, 2026	**77210000**	**7,721.00**	20000000	2,000.00	**9,721.00**

* Refer Note no 47

(ii) Shares issued, subscribed and fully paid-up

Particular	Equity Share Capital	
	No of Shares	Amount
As at April 1, 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**
Add: Shares issued during the year	84,80,735	848.07
Less: Share bought back during the year	-	-
As at March 31, 2026	**19318735**	**1,931.87**

(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
Transfer to Share Capital	84,80,735	848.07
Transfer to Security premium	84,80,735	9,752.85
As at March 31, 2026	-	-

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

(v) Detail of Shareholders holding more than 5 percent of Equity Shares

Name of Equity Shareholder	As at March 31, 2026	As at March 31, 2025
M/s. Anamica Financial Services Private Limited	**1895328**	**0**
	9.81%	***0.00%***
M/s. Rcj Investment Trust Private Limited	**1868774**	**0**
	9.67%	***0.00%***
M/s. Nimbus India Ltd.	**1822381**	**1822381**
	9.43%	***16.81%***
M/s. Anamica Port-Folio Private Limited	**1725139**	**0**
	8.93%	***0.00%***
M/s. Saffron Holdings Private Limited	**1622363**	**0**
	8.40%	***0.00%***
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	**798768**	**798768**
	4.13%	***7.37%***
M/s. Nimbus Propmart Pvt. Ltd.	**774000**	**774000**
	4.01%	***7.14%***
Mr. Bipin Agarwal	**679554**	**679554**
	3.52%	***6.27%***

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

(vi) Disclosures of Shareholding of promoters

Promoter Name	Shares held at March 31, 2026		Shares held at March 31, 2025		Change during the year	% Change during the year ended March 2026*
	No of Shares	% of Total Shares	No of Shares	% of Total Shares		
Equity Shares	-					
M/s. Anamica Financial Services Private Limited	1895328	*9.81%*	0	*0.00%*	18,95,328	9.81%
M/s. Rcj Investment Trust Private Limited	1868774	*9.67%*	0	*0.00%*	18,68,774	9.67%
M/s. Nimbus India Ltd.	1822381	*9.43%*	1822381	*16.81%*	-	-7.38%
M/s. Anamica Port-Folio Private Limited	1725139	*8.93%*	0	*0.00%*	17,25,139	8.93%
M/s. Saffron Holdings Private Limited	1622363	*8.40%*	0	*0.00%*	16,22,363	8.40%
M/s. Brothers Trading Private Limited	948839	*4.91%*	0	*0.00%*	9,48,839	4.91%
M/s. Nimbus Multicommodity Brokers Pvt. Ltd.	798768	*4.13%*	798768	*7.37%*	-	-3.24%
M/s. Nimbus Propmart Pvt. Ltd.	774000	*4.01%*	774000	*7.14%*	-	-3.13%
Mr. Bipin Agarwal	679554	*3.52%*	679554	*6.27%*	-	-2.75%
M/s Bipin Agarwal (HUF)	514595	*2.66%*	514595	*4.75%*	-	-2.09%
Mrs. Sunita Agarwal	504129	*2.61%*	504129	*4.65%*	-	-2.04%
M/S Ram Kumar Agarwal (HUF)	301000	*1.56%*	301000	*2.78%*	-	-1.22%
Ms. Yamini Agarwal	86300	*0.45%*	86300	*0.80%*	-	-0.35%
Mr. Sahil Agarwal	70007	*0.36%*	70007	*0.65%*	-	-0.29%
Mr. Nem Chand Jain	5200	*0.03%*	5200	*0.05%*	-	-0.02%
Mr. Raj Kumar Agarwal	1800	*0.01%*	1800	*0.02%*	-	-0.01%
Mr. Sunil Jain	1000	*0.01%*	1000	*0.01%*	-	0.00%
Mr. Anil Jain	800	*0.00%*	800	*0.01%*	-	-0.01%

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

(vii) In the period of five years immediately preceding 31st March'2026

- 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, 2026	As at March 31, 2025
(i) Retained Earnings	1,662.01	1,377.30
(ii) Securities Premium	9,752.85	-
(iii) General Reserve	4,008.23	4,073.78
(iv) Capital Reserve	10,498.94	10,498.94
(v) Components of Other Comprehensive Income		
a. Changes in fair value of FVOCI equity instruments	8.99	11.87
b. Remeasurement of defined benefit plans	-	-
Total	**25,931.01**	**15,961.88**

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, 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**
Add: Net profit for the year	(8,798.85)
Less: Transfer to NCI	1,978.69
Less: Deferred tax Adjustments	-
Less: Consolidation Adjustments	7,104.87
As at March 31, 2026	**1,662.01**

(ii) Other Reserves

Particulars	Securities Premium	General Reserve	Capital Reserve
As at April 1, 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**
Increase during the year	9,752.85	(65.55)	
Decrease during the year	-	-	-
As at March 31, 2026	**9,752.85**	**4,008.23**	**10,498.94**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

(iii) Components of Other Comprehensive Income

Particulars	Remeasurement of defined benefit plans
As at April 1, 2024	**2.94**
Increase during the year	8.93
Decrease during the year	-
As at March 31, 2025	**11.87**
Increase during the year	3.48
Less: Transfer to NCI	(0.73)
Decrease during the year	(5.63)
As at March 31, 2026	**8.99**

(iv) Non Controlling Interest

Particulars	Non Controling Interest
As at April 1, 2024	**6,553.14**
Addition during the year	74.50
Decrease during the year	(622.41)
As at March 31, 2025	**6,005.23**
Addition during the year	0.73
Decrease during the year	(1,978.69)
As at March 31, 2026	**4,027.29**

18 Non-Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Secured Borrowings		
From Financial Institutions*	13,285.87	12,249.65
Less: Current maturities of Loan from Financial Institutions (Refer Note 24)	(1,263.78)	(1,917.77)
Loan from Related Parties	6,099.58	4,321.10
Total	**18,121.68**	**14,652.99**

*(A) Term Loan @12.5% p.a. In Monthly Installments commencing from July 2017 for 12 Years. Security: Mortgage of specified Immovable Property.

(B) Term Loan @11.75% p.a. 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% p.a. In Monthly installments commencing from May 2028 for 7 Years (Including 3 year Moratorium). Security: Mortgage of specified Immovable Property.

**(D) Term Loan @8.5% p.a.In Monthly Installments commencing from May 2026 for 162 Months. Security: Mortgage of specified Immovable Property.

*(E) Term Loan @13%/11.75% p.a.In Quarterly installment commencing from Aug 2026 for 48 months. Security: Mortgage of specified Immovable Property.

(F) Term Loan (Construction Finance) @11.75% p.a.In Monthly installment commencing from April 2030 for 72 Months (Including 4 year Moratorium). Security: Mortgage of specified Immovable Property.

*(G) 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 from April 2026 for 60 Months, along with interest @7.62% p.a.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

(H) Term Loan @12% p.a.In Monthly Installments commencing from February 2026 for 42 Months. Security: Mortgage of specified Immovable Property.

*(I) (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 & Rs. 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%.

*(J) (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%.

(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%.

*(K) (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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

(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%.

*(L) 1. The Secured Loan sanctioned in December, 2025 for Rs 11.36 crores @ 12.00% p.a. by Aditya Birla Finance Ltd., out of which disbursed/availed Rs.11.36 crores & Moratorium period of 12 months.

2 Security details:-

First and exclusive charge on unsold and unregistered units having Saleable area 118707 sq ft. located at Project “Express Park View, Sector-CHI-V, Greater Noida-201310.

First and Exclusive charge on sold and unsold receivable Rs 185.6 crore.

Corporate guarantee of M/s Indogreen International

Personal guarantee of Mr Bipin Agarwal.

Co Borrower M/s Nimbus Projects Ltd.

ISRA (Interest Service Reserve Account) of 2 months’ interest on Loan amount.

3 Repayment terms:-

The loan amount of Rs. 11.36 Crore shall be repayable in 42 equal Monthly instalment of Rs. 33.25 Lacs starting from February 2026. The firm has availed the moratorium period of 12 months (up to January 2027).

However the Brower shall set up a standing instruction (S.I.) to transfer of the fund routing through the escrow account to ABFL Loan account On Collection @ 80%..

19 Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	-	-
Preference Share Liabilities	299.00	299.00
Premium Payable on Redemption of Preference Shares	4,096.30	2,691.00
Total	**4,395.30**	**2,990.00**

20 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Gratuity	4.53	-
Provision for Leave Encashment	31.44	9.44
Provision for Sick Leave	7.65	3.03
Total	**43.62**	**12.47**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

21 Current Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
At amortised cost		
Borrowings - Loans repayable on demands		
Unsecured		
Current maturities of non current borrowings	3,562.99	1,917.77
Unsecured Loan	1,469.49	68.00
Loan from related party	3,830.00	1,783.19
Total	**8,862.48**	**3,768.96**

22 Trade Payables (Carried at amortised cost)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Payables		
Total Outstanding Dues of Micro and Small Enterprises (refer note 36)	1.33	9.57
Total Outstanding Dues of Creditors other than Micro and Small Enterprises	5,975.24	16,227.28
Premium for development rights# (including interest)	251.06	693.81
Total	**6,227.64**	**16,930.66**

22.1 Trade Payables Ageing Schedule, on due basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro and Small Enterprises		
Not Due	-	-
Less than 1 year	1.33	9.57
1 -2 years	-	-
2 -3 years	-	-
More than 3 years	-	-
Total	**1.33**	**9.57**
Total Outstanding Dues of Creditors other than Micro and Small Enterprises		
Not Due	-	-
Less than 1 year	5,702.05	16,423.27
1 -2 years	75.80	162.09
2 -3 years	148.46	-
More than 3 years	300.00	335.73
Total	**6,226.31**	**16,921.08**

22.2 There are no disputed balances of MSME or other than MSME as on Mar’26 and Mar’25

22.3 Trade Payable are non-interest bearing and are normally settled on 60 days terms.

22.4 There is no trade payable to related parties.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

23 Other Current Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on Borrowings	58.16	131.52
Interest accrued and due on Borrowings	191.75	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	7,193.55	609.68
Debit balance of Current account of Partnership Firm - IITL Nimbus The Hyde Park Noida	647.22	-
Other Payables	6.92	-
Security Deposits	142.78	563.54
Sinking Fund	74.10	73.85
Retention money- contractor	352.45	274.34
Interest free maintenance security	362.54	361.36
Total	**9,059.81**	**5,027.87**

24 Other Current Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Advance against Property	35,027.60	28,625.39
Advance received from customers	2,168.63	-
Statutory Liabilities	272.36	342.08
Expense Payable	5,283.65	4,073.93
Payable for cancellation/shifting of flats	50.00	-
Provisions for land development for sold plots	165.80	-
Cheque issued but not cleared	0.60	1.18
Others	-	85.33
Total	**42,968.65**	**33,127.91**

25 Current Provisions

Particulars	As at March 31, 2026	As at March 31, 2025
Provision For Gratuity	2.59	0.04
Provision For Leave Encashment	7.10	11.96
Provision for Sick Leave	2.52	4.20
Provision for Membership Fees	-	0.08
Provision for tax	102.60	347.53
Total	**114.81**	**363.81**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

26 Revenue from Operations

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Sale of Commercial Property / Plot	-	409.16
Sale of Residential Property / Plot / Flat	22,728.89	17,269.43
Income From Services		
Renting Service	146.73	151.12
Total	**22,875.62**	**17,829.71**

27 Other Income

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Other non-operating income		
Interest income on loan	298.44	239.38
Interest Income	3.39	35.49
Brand Promotion Royalty Income	-	46.68
Net gain/ (loss) on Investments	345.90	4,651.69
Sundry Balances Written Back	17.33	5.46
Excess Provision Written Back	573.97	43.28
Profit on sales of Property, Plant and Equipment	-	71.51
Interest on Income Tax Refund	6.23	1.62
Miscellaneous Income	5.82	20.63
Discount Earned from Supplier	-	11.12
Interest income from customers	3.13	-
Other operating income from customers	32.60	5.42
Income from amortisation of Deferred Security Deposits	1.38	1.36
Total	**1,288.44**	**5,133.63**

28 Cost of Sale - Stock in trade

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Opening Stock		
Commercial Properties	1,239.74	2,587.28
Residential Properties	214.00	214.00
Finished Flats	2,177.77	1,783.16
Work In Progress	58,750.93	25,516.47
Land	1,266.68	-
Balance adjustment as per IND AS	2,943.47	2,943.47
Add: Purchases made during the year	-	
Cost Transferred from WIP	20,261.51	

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Add: Expenditure during the year		
- Land		
Land Cost Incurred	342.67	8,599.62
Development rights	19,459.76	38,907.75
Employee compensation-Site Arista	83.34	3,733.38
Depreciation of arista Site	30.22	
Less :-Cost of Construction of PhaseII/PY Phase I transferred to Finished Invenory	(20,261.51)	
	86,508.56	**84,285.14**
Less: Closing Stock	-	
Commercial Properties	1,239.74	1,239.74
Residential Properties	214.00	214.00
Finished Flats	4,216.33	2,177.77
Work In Progress	61,162.53	58,750.93
Land	1,162.55	1,266.68
Balance adjustment as per IND AS	-	2,943.47
Total Cost of Sale - Stock in trade	**18,513.42**	**17,692.55**

29 Employee Benefits Expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	1,241.07	699.81
Contribution to provident fund	14.01	10.74
Contribution to gratuity fund	30.64	9.51
Contribution to ESIC	0.69	1.11
Leave encashment	22.30	14.36
Sick Leave benefit	2.56	1.64
Staff welfare expenses	103.80	35.24
Less: Transferred to inventories	(589.88)	(248.10)
Total	**825.19**	**524.31**

30 Finance Costs

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities measured at amortised cost :		
Interest on secured borrowings	444.03	469.22
Interest on unsecured borrowings	481.16	600.42
Loan Processing Fees	104.80	30.40
Interest on Lease liability	3.56	12.74
Interest on TDS	4.72	0.24
Premium on Redemption of Preferance Shares	1,405.30	-
Other Interest	3.76	0.23
Bank Charges	129.17	42.07
Less: Transfer to inventories	(93.26)	(52.61)
Total	**2,483.24**	**1,102.71**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

31 Other Expenses

Particulars	For the Year ended March 31, 2026	For the year ended March 31, 2025
Communication expenses	22.69	6.93
Rates and taxes	92.59	29.05
Brokerage/ commission on booking of flats	1,903.88	2,158.13
Legal and professional	257.38	96.61
Honorarium for Mgt. Committee Meetings	1.65	1.15
Directors' Sitting Fees	10.80	10.85
Building	17.12	17.67
Vehicles	0.78	1.74
Others	185.76	635.01
Rebate & discount to customers	-	30.54
Insurance Expenses	20.37	7.95
Rent expenses	11.59	(0.60)
Auditors remuneration	29.85	15.14
Balances written off	5.69	151.88
Postage & Courier Expenses	0.77	1.00
Printing & Stationery	11.67	21.95
GST Expenses (Input Reversed)	238.96	198.75
Electricity Expenses	13.24	15.33
Bad debts	29.83	-
Brand building and Business Promotion	197.43	203.82
Security Services at Site	21.24	15.65
Membership Fees	3.84	3.91
Advertisement Expenses	806.82	371.24
Conveyance Expense	4.82	2.32
Office & Maintenance Exp	109.53	76.71
Demat Charges	2.37	2.94
Computer Exp.	1.04	3.45
Tour & Travelling Exp.	65.70	37.39
Tax Penalty	43.52	41.54
Loss on sale of Investment	4,056.84	331.31
Loss on fair value changes on Investment in Equity Instrument	1,154.89	-
Less: Transferred to Inventories	(367.56)	(675.23)
Total	**8,955.13**	**3,814.13**

32 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, 2026	For the year ended March 31, 2025
Basic & Diluted Earnings per share :		
Profit/(Loss) for the year	(8,798.86)	6,367.50
Profit/(Loss) attributable to ordinary shareholders (A)	(8,798.86)	6,367.50
Weighted average number of ordinary shares (B)	1,93,18,735	1,08,38,000
Face value per Share	**10.00**	**10.00**
Earnings per share - Basic & Diluted (A/B) - Rs.	**(45.55)**	**58.75**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Note 33: 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, 2026 and 31st March. 2025:

Particulars	Gratuity	
	As at 31st March 2026	As at 31st March 2025
Change in benefit obligations		
Opening Defined Benefit Obligation	27.22	24.46
Transfer in/(out) obligation	-	-
Current service cost	3.01	0.81
Interest cost	1.13	1.72
Actuarial loss/(gain) due to change in financial assumptions	(0.03)	0.63
Actuarial loss/(gain) due to change in demographic assumption	-	-
Actuarial loss/ (gain) due to experience adjustments	0.87	(0.41)
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	(5.77)	-
Closing defined benefit obligations	26.43	27.22
Change in plan assets		
Opening value of plan assets	27.64	25.78
Transfer in/(out) plan assets	-	-
Interest Income	1.19	1.84
Return on plan assets excluding amounts included in interest income	1.03	0.01
Assets distributed on settlements	-	-
Contributions by employer	-	0.00
Assets acquired in an amalgamation in the nature of purchase	-	-
Exchange differences on foreign plans	-	-
Benefit Paid	(5.77)	-
Closing value of plan assets	24.08	27.64
Funded Status of the Plan		
Present value of unfunded obligations	-	-
Present value of funded obligations	26.43	27.22
Fair value of plan assets	(24.08)	27.64
Net liability (assets)	2.35	(0.42)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Amount for the Year Ended 31st March, 2026 and Year Ended 31st March,2025 recognized in the Statement of Profit and Loss under employee benefit expenses.

Particulars	Gratuity	
	Year ended 31st March 2026	Year ended 31st March 2025
Service cost:		
Current service cost	3.01	0.81
Past service cost and loss/(gain) on curtailments and settlement	-	-
Net Interest cost	(0.06)	(0.12)
Total included in 'Employee Benefit Expenses'	2.95	0.69

Amount for the Year Ended 31st March, 2026 and Year Ended 31st March, 2025 recognized in statement of other comprehensive income.

Particulars	Gratuity	
	Year ended 31st March 2026	Year ended 31st March 2025
Components of actuarial gain/losses on obligations:		
Due to change in financial assumptions	(0.03)	0.63
Due to changes in demographic assumption	-	-
Due to experience adjustment	0.87	(0.41)
Return on plan assets excluding amounts included in interest income	(1.03)	(0.01)
Total amount recognized in other comprehensive income	(0.19)	0.21

Particulars	Gratuity	
	Year ended 31st March 2026	Year ended 31st March 2025
(Gain)/loss from change in financial assumptions	(0.03)	0.63
(Gain)/loss from change in demographic assumption	-	-
(Gain)/loss from experience adjustment	0.87	(0.41)
Total	0.84	0.23

Principle actuarial assumptions used to determine benefit obligations as at 31st March, 2026 and 31st March, 2025 are set out below:

Particulars	Gratuity	
	As at 31st March 2026	As at 31st March 2025
Discount Rate	6.60%	6.55%
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%

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Particulars	Privilege Leave Benefit	
	As at 31st March 2026	As at 31st March 2025
Discount Rate	6.60%	6.55%
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 2026	As at 31st March 2025
Discount Rate	6.60%	6.55%
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,2026

Particulars	Gratuity	
	Cash flows Rs.	Distribution %
Year		
Year 1	20.83	53.90%
Year 2	0.22	1.40%
Year 3	0.22	1.40%
Year 4	0.27	1.50%
Year 5	0.35	1.20%
Year 6 to Year 10	1.74	6.40%

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

Reconciliation of net defined benefit liability

Particulars	Gratuity	
	As at 31st March 2026	As at 31st March 2025
Net opening provision in books of accounts	(0.42)	(1.32)
Transfer in/(out) obligation	-	-
Transfer (in)/out plan assets	-	-
Employee Benefit Expense as per Annexure 2	2.95	0.69
Amounts recognized in Other Comprehensive Income	(0.19)	0.21
	2.36	(0.41)
Contributions to plan assets	0.00	0.00
Closing provision in books of accounts	**2.36**	**(0.41)**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Reconciliation of assets Ceiling

Particulars	Gratuity	
	As at 31st March 2026	As at 31st March 2025
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 2026	As at 31st March 2025
Government of India Securities	0.00%	0.00%
State Government Securities	0.00%	0.00%
High quality corporate bonds	0.00%	0.00%
Equity shares of listed companies	0.00%	0.00%
Property	0.00%	0.00%
Special Deposit Scheme	0.00%	0.00%
Policy of insurance	100.00%	100.00%
Bank Balance	0.00%	0.00%
Other Investments	0.00%	0.00%
Total	**100.00%**	**100.00%**

Sensitivity to key assumptions on 31st March, 2026 and 31st March,2025

Particulars	Gratuity			
	31st March 2026		31st March 2025	
	DBO Rs.	Changes in DBO %	DBO Rs.	Changes in DBO %
Discount rate varied by 0.5%				
0.50%	26.09	-1.80%	26.72	-1.80%
-0.50%	26.79	1.90%	27.74	1.90%
Salary growth rate varied by 0.5%				
0.50%	26.76	0.90%	27.47	0.90%
-0.50%	26.12	-0.90%	26.96	-0.90%
Withdrawal rate (W.R.) varied by 20%				
W.R. * 120%	26.35	0.40%	27.31	0.40%
W.R. * 80%	26.50	-0.40%	27.10	-0.40%

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, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Note 34: Fair value measurements

34 (a) Financial instruments by category

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	FVPL*	FVOCI**	Amortised cost	FVPL	FVOCI	Amortised cost
Financial assets						
Loans	-	-	-	-	-	-
Trade receivables	-	-	5,420.95	-	-	1,965
Investment						
- Investments in associates (CIPL)	-	-	-	-	-	-
- Other Investments (WRL)	-	-	-	-	-	3,998.87
- Mutual Funds	-	-	404.22	-	-	-
Cash and cash equivalents	-	-	3,253.12	-	-	-
Other Financial Assets			343.58			
Total financial assets	-	-	**9,078.29**	**-**	**-**	**3,998.87**
Financial liabilities						
Borrowings (non-current)	-	-	18,121.68	-	-	14,652.99
Deposits from customer	-	-	-	-	-	-
Payables on purchase of capital assets	-	-	-	-	-	-
Interest accrued but not due	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-
Other Financial Liabilities						
Preference Share Liabilities	-	-	-	-	-	-
Security Deposit (non-current)	-	-	-	-	-	-
Total financial liabilities	**-**	**-**	**18,121.68**	**-**	**-**	**14,652.99**

**Fair value through Profit & Loss*

***Fair value through Other Comprehensive Income*

34 (b) Fair value hierarchy

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

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31st March, 2026	Level 1	Level 2	Level 3	Total
Loans				
Loans	-	-	-	-
Investment	-	-	-	-
- Investments in associates (CIPL)	-	-	-	-
- Other Investments (WRL)	-	-	-	-
- Mutual Funds	-	-	404.22	404.22
Total financial assets	-	-	**404.22**	**404.22**
Financial Liabilities				
Borrowings	-	-	18,121.68	18,121.68
Other Financial Liabilities				
Preference Share Liabilities	-	-	-	-
Security Deposit(non-current)	-	-	-	-
Total financial liabilities	**-**	**-**	**18,121.68**	**18,121.68**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Assets and liabilities which are measured at amortised cost for which fair values are disclosed at 31st March, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Loans	-	-	-	-
Investment	-	-	-	
- Investments in associates (CIPL)	-	-	-	-
- Other Investments (WRL)	-	-	-	-
- Mutual Funds	-	-	3,998.87	3,998.87
Total financial assets	**-**	**-**	**3,998.86**	**3,998.86**
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**

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, 2026		As at 31st March'25	
	Carrying amount	Fair Values cost	Fair Values cost	Amortised cost
Financial assets				
Loans	-	-	-	-
Investment				
- Investments in associates (CIPL)				
- Other Investments (WRL)				
- Other Investments (Aditya Birla Mutual Fund)				
- Other Investments (Axis mutual fund)				
- Other Investments (HSBC mutual fund)				
Total financial assets	**-**	**-**	**-**	**-**
Financial Liabilities				
Borrowings (Non-Current)		18,121.68		14,652.99
Other Financial Liabilities				
Preference Share Liabilities	-	-	-	-
Security Deposit (non-current)	-	-	-	-
Total financial liabilities	**-**	**18,121.68**	**-**	**14,652.99**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(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: 35(a) Contingent Liabilities - (to the extent not provided for)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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)	0.00	32.36
- u/s 147 (2016-17)	0.00	11.58
- u/s 147 (2017-18)	(0.00)	77.22
- u/s 271(1)(c) (2014-15)	0.00	1.38
- u/s 271(1)(c) (2019-20)	0.00	2.00
- u/s 143(3) (2014-15)	(0.00)	3.08
- u/s 270(a) (2017-18)	0.71	0.52
- u/s 148 (2017-18)	0.00	4.06
- u/s 148 (2017-18)	(0.00)	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)	(0.00)	13.84
- u/s 154 (2020-21)	(0.00)	0.18
d) TDS Demand:		
- TDS Default under Income Tax Act	Nil	Nil
e) GST Demand: (The Goods and Service Tax Act, 2017)		
- GST Default under The Goods and Service Tax Act, 2017.	14.18	-
f) Claims against the company not acknowledged as debt	Nil	Nil
g) 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Note: 36 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

The disclosure pursuant to the said Act is as under:	FY 2025-26	FY 2024-25
(i) Principal amount and the interest thereon	1.33	9.57
(ii) Interest paid (along with payment made to Suppliers)beyond the appointed day during the Period	-	-
(iii) Interest due and payable for delay in making the payment	-	-
(iv) Interest accrued and remaining unpaid at the end of the Period	-	-
(v) Further interest remaining due and payable in succeeding years	-	-

Note: 37 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: 38 Status of Various Projects

a) The Company has developed a Group Housing Project “Express Park View” at Plot No GH-01B, 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 332 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 31.03.2026.

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 1269 Flats of varying sizes & 40 Commercial Units and 277 Low Rise Apartments in the said project and has collected Rs. 730.63 Crore against booking/sale of above said flats till 31.03.2026.

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

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. 12.06.2017 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 630 Studio Apartments, 332 Low Rise Apartments & 16 Commercial Units in the said project and has collected Rs. 319.10 Crore against booking/sale of above said flats till 31.03.2026.

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 31.03.2026. 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.412.08.48 Crore till 31.03.2026 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: 39 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: Rs in Lakh

Particulars	As at 31st March, 2026	As at 31st March, 2025
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, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Note: 40 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	0.00%	India
		(50.00%)	
Indogreen International	Hotel	0.00%	India
		(98.00%)	

Note: 41 Payment to Auditors

Rs in Lakh

S. No.	Particulars	As at 31st March, 2026	Year Ended 31st March, 2025
1	Statutory Audit Fee (including limited reviews)	8.00	4.00
2	Tax Audit Fee	-	-
3	Other Services	-	-
	Total	**8.00**	**4.00**

Note: 42 Financial Ratios

Sr. No.	Ratio/Measures	Numerator	Denominator	March 31, 2026	March 31, 2025	% Variance
(i)	Current Ratio - (in times)	Current Assets	Current Liabilities	1.26	1.28	-1.96%
(ii)	Debt-Equity Ratio - 1 (in times)	Total Debt	Shareholder's Equity	0.85	0.55	54.57%
(iii)	Debt Service Coverage Ratio - 2 (in times)	Earnings before Interest and Tax	Debt Service	-5.50	0.80	-785.55%
(iv)	Return on Equity Ratio - 3 (%)	Net Profit after tax	Avg Shareholders Equity	0.27	-0.18	-249.16%
(v)	Inventory turnover ratio - 4 (in times)	Cost of Goods Sold	Average Inventory	0.28	0.51	-45.93%
(vi)	Trade Receivables turnover Ratio - 5 (in times)	Sales	Average Accounts Receivables	6.19	17.74	-65.08%
(vii)	Trade payables turnover Ratio - 6 (in times)	Purchases / Services Utilised	Average Accounts Payables	1.71	4.15	-58.77%
(viii)	Net Capital Turnover Ratio - 7 (in times)	Net Sales	Working Capital	1.31	1.06	23.88%
(ix)	Net profit ratio - 8 (%)	Net Profit after tax	Net Sales	-0.38	0.36	-206.96%
(x)	Return on Capital employed - 9 (%)	Earnings before Interest and Tax	Capital Employed	-0.09	0.02	-625.55%
(xi)	Return on investment - 10 (%)	Income generated from investments	Average Investments	0.01	0.15	-92.73%

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(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. 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 change in fair value of Investment during the year.
4. Inventory Turnover ratio is decreased due to reduction in Turnover during the year .
5. Trade Receivables turnover ratio has decreased due to decreased in sale & Services of subsidiaries companies during the year.
6. Trade payables turnover ratio has decreased due to Increased in sale & Cash flowServices during the year.
7. Net Capital turnover ratio has has increased due to increased in sale & Services of subsidiaries companies during the year.
8. Net Profit ratio decreased due to Loss during the year.
9. Return on capital employed ratio is decreased due to reduction in EBIT.
10. Return on investment ratio is decreased of income from sale of investment during the year.

Note: 43 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 liability’, 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 2025-26	FY 2024-25
Opening Balance	50.96	23.59
Additions	144.62	77.88
Deletions	6.21	0.00
Depreciation	48.34	50.51
Closing Balance	**141.03**	**50.96**

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 2025-26	FY 2024-25
Current lease liabilities	53.33	29.33
Non-current lease liabilities	94.62	30.54
Total	**147.95**	**59.87**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

e. The following is the movement in lease liabilities during the year:

Particulars	FY 2025-26	FY 2024-25
Opening Balance	59.87	28.53
Additions	144.62	77.88
Finance cost accrued during the period	13.13	12.74
Deletions	9.57	0.00
Payment of lease liabilities	60.10	59.28
Closing Balance	**147.95**	**59.87**

Note: 44: 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, 2026

(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 INC-28 Form on 06.05.2025 and Transferee Company has filed its INC-28 Form on 14.05.2025 and the same was approved on 22.08.2025. The Company in its board meeting held on 16.05.2025, approved the allotment of Equity Shares to the shareholders of Merged Companies. Company has filed Form PAS-3 on 23.05.2025 related to allotment of Equity shares to shareholders of Transferor companies and also filed an application with Bombay Stock Exchange on 27.05.2025 for Listing of allotted equity shares, which was approved on 07.08.2025.

(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 the same was approved on 22.08.2025..

(vi) 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.

(vii) Preference Share Liability of Rs. 131.38 Crore has been cancelled, as Preference Share were held by Two Transferor Companies.

(Viii) All the Assets (116.85 Crore) and Liabilities (10.84 Crore) of Transferor Companies, have now become the Assets and Liabilities of Transferee Company.

Note 45: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
	N.N. Financial Services Private Limited
	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)
Associate Companies	Capital Infraprojects Pvt. Ltd
	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
	Indogreen International - a Partnership Firm (upto 30.09.2024)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

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 (upto 15.01.2026) Mr. Nitesh Kumar Gupta- Chief Financial Officer (w.e.f. 10.02.2026) 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 Mr. Sahil Agarwal - Non Executive Non Independent Director (From 10.02.2025 to 21.04.2025) Dr. Anoop Kumar Mittal - Non Executive Non Independent Director (w.e.f. 14.11.2025 to 15-01-2026) 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.
1	Share of Profit/(Loss) From Partnership Firm IITL Nimbus	- 833.34	-	-	-	-
	The Hyde Park, Noida	(-46.92)	(-)	(-)	(-)	(-)
2	Share of Profit/ (Loss) From Partnership Firm Indogreen	-	-	-	-	-
	International	(-51.46)	(-)	(-)	(-)	(-)
3	Capital Withdrawal From Partnership Firm IITL Nimbus	325.00				
	The Hyde Park	-				
4	Rent received From Partnership Firm IITL-Nimbus,	3.50	-	-	-	-
	The Hyde Park Noida	(3.68)	(-)	(-)	(-)	(-)
5	Loan Received From World Resorts Ltd.			1,700.00		
				-		
6	Interest on Loan From World Resorts Ltd.			25.15		
				-		
7	Rent Received From World Resorts Ltd.			4.00		
		(-)	(-)	(3.5)	(-)	(-)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(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.
8	Rent Received From Industrial Investment Trust Ltd.			6.00		
		(-)	(-)	(7)	(-)	(-)
9	Rent Received From Capital Infraprojects Pvt. Ltd.	6.33	-	-	-	-
		(6.33)	(-)	(-)	(-)	(-)
10	Security Deposit Received From World Resorts Ltd.			1.00		-
		(-)	(-)	(1)	(-)	(1)
11	Security Deposit Received From Industrial Investment			-		2.00
	Trust Ltd.	(-)	(-)	(2)	(-)	(2)
12	Security Deposit Received From Golden Palms Facility	0.50				0.50
	Management Pvt. Ltd.	-				-
13	Rent Received From Golden Palms Facility Management	1.8	-	-	-	-
	Pvt. Ltd.	(1.2)	(-)	(-)	(-)	(-)
14	Rent Received From Anamica Financial Services Pvt. Ltd.	-	-	1.20	-	-
		(-)	(-)	(1.2)	(-)	(-)
15	Rent Received From Anamica Portfolio Pvt. Ltd.	-	-	1.20	-	-
		(-)	(-)	(1.2)	(-)	(-)
16	Rent Received From Saffron Holdings Pvt. Ltd.	-	-	1.20	-	-
		(-)	(-)	(1.2)	(-)	(-)
17	Rent Received From RCJ Investment Trust Pvt. Ltd.	-	-	1.20	-	-
		(-)	(-)	(1.2)	(-)	(-)
18	Rent Paid to Capital Infraprojects Pvt. Ltd.	2.12				
		(0.71)	(-)	(-)	(-)	(-)
19	Loan From Nimbus India Limited	-	-	2,960.00	-	5,760.00
		(-)	(-)	(3600)	(-)	(3600)
20	Loan Repaid to Nimbus India Limited			250.00		
				-		
21	Interest on Loan to Nimbus India Limited	-	-	372.37	-	98.20
		(-)	(-)	(134.99)	(-)	(113.31)
22	Rent Received from Nimbus India Limited	-	-	48.00	-	-
		(-)	(-)	(48)	(-)	(-)
23	Rent Received From Nimbus Propmart Pvt. Ltd.	-	-	3.00	-	-
		(-)	(-)	(3)	(-)	(-)
24	Rent Received from Nimbus Multicommodity Brokers	-	-	3.00	-	-
	Pvt. Ltd. (formerly Nimbus Multicommodity Brokers Ltd.)	(-)	(-)	(3)	(-)	(-)
25	Remuneration Paid to Mr. Bipin Agarwal	-	60.00	-	-	3.77
	(Managing Director)	(-)	(60)	(-)	(-)	(3.9118)
26	Salary Paid to Mr. Jitendra Kumar (Chief Financial Officer)	-	11.85	-	-	5.77
		(-)	(15.63)	(-)	(-)	(0.37)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(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.
27	Salary Paid to Mr. Nitesh Kumar Gupta (Chief Financial		2.52	-	-	1.47
	Officer)		0.00	-	-	-
28	Salary Paid to Ms. Ritika Aggarwal (Company Secretary)	-	12.00	-	-	1.00
		(-)	(7.16)	(-)	(-)	(0.65)
29	Salary Paid to Ms. Nisha Sarayan (Company Secretary)	-	-	-	-	-
		(-)	(0.24)	(-)	(-)	-
30	Sitting Fees Paid to Mr. Rajeev Kumar Asopa	-	-	1.50	-	-
	(Non Executive Non Independent Director)	(-)	(-)	(1.7)	(-)	(-)
31	Sitting Fees Paid to Mr. Surinder Singh Chawla	-	-	-	-	-
	(Independent Director)	(-)	(-)	(1.6)	(-)	(-)
32	Sitting Fees Paid to Ms. Anu Rai (Independent Director)	-	-	-	-	-
		(-)	(-)	(2.65)	(-)	(-)
33	Sitting Fees Paid to Mr. Debashis Nanda	-	-	2.50	-	-
	(Independent Director)	(-)	(-)	(2.65)	(-)	(-)
34	Sitting Fees Paid to Mr. Deepak Kumar Lath	-	-	2.40	-	-
	(Independent Director)	(-)	(-)	(0.65)	(-)	(-)
35	Sitting Fees Paid to Ms. Aradhana Singh	-	-	1.90	-	-
	(Independent Director)	(-)	(-)	(0.55)	(-)	(-)
36	Sitting Fees Paid to Mr. Sahil Agarwal (Non Executive	-	-	-	-	-
	Non Independent Director)	(-)	(-)	(0.1)	(-)	(-)
37	Sitting Fees Paid to Dr. Anoop Kumar Mittal	-	-	0.1	-	-
	(Non Executive Non Independent Director)	(-)	(-)	-	(-)	(-)
	Transactions with related parties due to Merger and Amalgamation :					
1	Loan From Anamica Financial Services Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(113)
2	Loan Refund to Anamica Financial Services Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(12)	(-)	(-)
3	Loan From Anamica Portfolio Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(100)	(-)	(154)
4	Interest on Loan to Anamica Portfolio Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(11.71)	(-)	(-)
5	Loan From Brothers Trading Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(-)	(23.00)
6	Interest on Loan to Brothers Trading Pvt. Ltd.	-	-	-	-	-
		(2.07)	(-)	(-)	(-)	(-)
7	Loan From RCJ Investment Trust Pvt.Ltd	-	-	-	-	-
		(-)	(-)	(-)	(-)	(10)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(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.
8	Loan Refund to RCJ Investment Trust Pvt.Ltd	-	-	-	-	-
		(-)	(-)	(3.5)	(-)	(-)
9	Interest on Loan to RCJ Investment Trust Pvt.Ltd	-	-	-	-	-
		(-)	(-)	(1.08)	(-)	(-)
10	Loan From Saffron Holdings Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(30)	(-)	(136)
11	Interest on Loan to Saffron Holdings Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(10.9)	(-)	(-)
12	Advance against sale of Shares / Other Liability from	-	-	-	-	-
	Brother Trading Pvt. Ltd.	(-)	(-)	(-)	(-)	(342.64)
13	Investment in Equity Shares of Brothers Trading Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(1604.28)	(-)
14	Investment in Equity Shares of IITL Projects Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(4.34)	(-)
15	Investment in Equity Shares of Industrial Investment	-	-	-	-	-
	Trust Ltd.	(-)	(-)	(-)	(296.84)	(-)
16	Investment in Equity Shares of Nimbus India Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(4375.74)	(-)
17	Investment in Equity Shares of Saffron Holdings Pvt. Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(200.5)	(-)
18	Investment in Equity Shares of World Resorts Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(1246.4)	(-)
19	Investment in Preference Shares of RCJ Investment	-	-	-	-	-
	Trust Pvt.Ltd	(-)	(-)	(-)	(213.03)	(-)
20	Investment in Preference Shares of Capital Infraprojects	-	-	-	-	-
	Pvt.Ltd	(-)	(-)	(-)	(601.98)	(-)
21	Loan to Nimbus India Ltd.	-	-	-	-	-
		(-)	(-)	(-)	(550)	(-)
22	Interest on Loan from Nimbus India Ltd.	-	-	-	-	-
		(55)	(-)	(-)	(-)	(-)
	Total Payable Rs. In Lakh					**5,870.74**
						(4499.88)
	Total Receivable Rs. In Lakh				**-**	
					(9093.11)	
	Corporate Guarantee Issued/ Commitments Rs. In Lacs					

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

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.
4. Mr. Jitendra Kumar (Chief financial officer) resigned on 15 January, 2026 and Mr. Nitesh Kumar Gupta Joined as Chief Financial Officer on 10 February, 2026.

Note 46: Information of Subsidiary Companies,Associate 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, Associate Companies & Jointly Controlled Entities	Percentage of Holding	Incorporated In
Subsidiaries Entities		
(a) Pelican Realty Ventures Private Limited	99.80%	India
(b) N N Financial Services Private Limited	66.16%	India
(c) IITL-Nimbus The Express Park View - a Partnership Firm (w.e.f 01-04-2024)	95.00%	India
(d) IITL- Nimbus The Palm Village - a Partnership Firm (w.e.f 01-04-2024)	95.00%	India
Associate Companies		
(a) Capital Infraprojects Pvt. Ltd	50.00%	India
(b) Nimbus India Limited	42.69%	India
(c) World Resorts Limited	40.58%	India
(d) Brothers Trading Private Limited (w.e.f. 27-03-2025)	49.96%	India
Jointly Controlled Entities		
(a) IITL-Nimbus The Hyde Park Noida - a Partnership Firm	50.00%	India
(b) Indogreen International - a Partnership Firm (upto 30.09.2024)	98.00%	India

(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	67.62	21,563.62	13.78	(1,212.79)
Subsidiaries - Indian				
(a) Pelican Realty Ventures Private Limited	-0.35	(110.11)	-2.33	205.13
(b) N N Financial Services Private Limited	40.01	12,758.62	66.77	(5,876.19)
(c) IITL-Nimbus The Express Park View - a Partnership Firm	-1.12	(357.52)	-44.75	3,938.68
(d) IITL- Nimbus The Palm Village - a Partnership Firm	-16.46	(5,247.90)	25.62	(2,254.66)
Inter Company Elimination & Adjustments	10.30	3,283.46	40.92	(3,601.19)
	100.00	**31890.17**	**100.00**	**-8801.01**
Non- Controlling intererst in all subsidiaries				
(a) Pelican Realty Ventures Private Limited	0.00	(0.10)	-0.02	0.41
(b) N N Financial Services Private Limited	103.23	4,157.48	104.28	(2,062.57)
(c) IITL-Nimbus The Express Park View - a Partnership Firm	1.69	68.10	-9.96	196.93
(d) IITL- Nimbus The Palm Village - a Partnership Firm	-4.92	(198.19)	5.70	(112.73)
	100.00	4027.29	100.00	-1977.96

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

Note 47: 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 48: 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. <u>Management of Liquidity Risk:</u>

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. <u>Management of Market risks</u>

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. <u>Management of Credit Risks</u>

Credit risk is the risk of financial loss to the company if a customer or counter-party fails to meet its contractual obligations.

<u>Trade receivables</u>

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

<u>Capital Management</u>

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

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

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 49: 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 50:

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 51:

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. In May 2025, MCA notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, applicable w.e.f. April 1, 2025. The Company has reviewed the amendment and based on its evaluation has determined that it does not have any significant impact in its financial statements. In August 2025, MCA notified the following amendments to: 1. Ind AS 1, Presentation of Financial Statements, applicable w.e.f. April 1, 2025 – The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants. The Company has no impact of these amendments in its classification criteria of current and non-current liabilities. 2. Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments: Disclosures, applicable w.e.f. April 1, 2025 – The amendment in Ind AS 7 requires to inform

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(All amounts are in INR Lakhs, unless otherwise stated)

users of financial statements of the existence of supplier finance arrangements and explain the nature of the arrangements, the carrying amount of liabilities and the range of payment due dates. Ind AS 107 has been amended to add supplier finance arrangements as a factor that may cause concentration of liquidity risk. The Company has evaluated these amendments and provided the required disclosures in the financial statements and it does not have any significant impact in its finacial statement.

Note 52:

The company has 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 respective software. Such audit trails are preserved as per the statutory requirement for record retention.

Note 53:

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 : 27-05-2026

For and on behalf of the Board of Directors

BIPIN AGARWAL
Chairman & Managing Director
DIN - 00001276

RAJEEV KUMAR ASOPA
Director
DIN - 00001277

NITESH KUMAR GUPTA
Chief Financial Officer

RITIKA AGGARWAL
Company Secretary
M.No. - A69712

Notes