

**ANNUAL REPORT**  
**OF**  
**NIHAL PROJECTS LIMITED**  
**2020-21**

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Mr. Pratik Jayesh Vira	- Whole Time Director
Mr. Jayesh Shantilal Vira	- Whole Time Director
Mrs. Zalak Pratik Vira	- Whole Time Director
Aashutosh Subhashchandra Katre	- Additional Independent Director
Ashish Dinesh Parekh	- Additional Independent Director
Sumiran Hamir Mehta	- Additional Independent Director

### COMPANY SECRETARY & COMPLIANCE OFFICER

Mrs. Sweety Choudhary (w.e.f. 10/03/2021)

### STATUTORY AUDITOR

#### Agarwal P D & Associates

Chartered Accountant

Nanda Tower Room No. 205, 2nd Floor,  
90 Phears Lane, Near Shilpa Bhawan,  
Kolkata-700012 West Bengal

### REGISTER & TRANSFER AGENT

23 R.N.Mukherjee Road 5th Floor  
Kolkata - 700001

Email Id: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com),

Website: [www.mdpl.in](http://www.mdpl.in)

Ph. No.: +91-033-22482248/22435029

### REGISTERED OFFICE

**CIN:** L70101WB1982PLC034928

**ISIN:** INE185F01010

**Security Code:** 024087

Cabin No 6 of 7 Grant lane 3rd Floor,  
Ganpati Chambers, Room No 313,  
Kolkata-700012 West Bengal-WB

Contact No.: +91 22 49696464

**Email:** [admin@vira.in](mailto:admin@vira.in)

**Website:** [www.nihalindia.com](http://www.nihalindia.com)

### CORPORATE OFFICE

24A, First Floor, Haria House, St Paul Street,  
Dadar East, Mumbai-400014

### BANKER TO THE COMPANY

HDFC BANK

### ANNUAL GENERAL MEETING

**Date:** Thursday, 30<sup>th</sup> September, 2021

**Time:** 1.00 P.M.

**Venue:** Cabin No 6 of 7 Grant lane 3rd Floor,  
Ganpati Chambers, Room No 313,  
Kolkata-700012 West Bengal-WB

**Listed On:** Calcutta Stock Exchange

### AUDIT COMMITTEE

Sumiran Hamir Mehta	- Chairman
Aashutosh Subhashchandra Katre	- Member
Pratik Jayesh Vira	- Member

### NOMINATION & REMUNERATION COMMITTEE

Sumiran Hamir Mehta	- Chairman
Aashutosh Subhashchandra Katre	- Member
Ashish Dinesh Parekh	- Member

### STAKEHOLDER'S SHAREHOLDERS & INVESTOR GRIEVANCES COMMITTEE

Sumiran Hamir Mehta	- Chairman
Aashutosh Subhashchandra Katre	- Member
Pratik Jayesh Vira	- Member

## **Chairman's Message:**

Dear Stakeholders,

I wish that you are safe, healthy and taking all precautions for your wellbeing.

I hope this message finds you and your loved ones safe. The second wave of Covid19 has taken a terrible toll on our country, and our employees, shareholders, and stakeholders have all faced adversity in recent months. I'd like to take this opportunity to convey our deepest condolences to those who have lost loved ones.

India is now emerging from the second wave and we are cautiously optimistic that the worst of the pandemic is behind us. With vaccinations picking up pace considerably, and with high levels of previous infection also providing protection, I'm hopeful that any subsequent wave of the pandemic will not be as devastating as the second wave in April and May.

Though the COVID-19 pandemic represented an unprecedented crisis, NPL, ensured minimum impact of adverse events on its business activities. The company reacted swiftly to address and mitigate the impact of the pandemic on its business. FY 21 has been a year where we strengthened our position and focused on execution, growth and expanding horizons. We are confident that given our strategic initiatives, our company will emerge much stronger and resilient over the next few years.

We have seen a second wave of this infection that was even more severe than the last one, with the healthcare system being severely strained. However, with vaccines becoming available and many private and Government investments in oxygen plants, there is hope that we will be able to fight any more waves of the infection much more effectively.

The start to the new financial year has been very challenging. The devastating impact of the second wave derailed the positive momentum in the sector in the second half of FY 2020-21. We have done our best to stand by our teams and support them through this crisis. While there is no question business momentum in the first quarter of the new financial year will be severely dented by the impact of the pandemic, we are optimistic that high levels of vaccination for our team members and stakeholders, combined with rapidly increasing vaccinations across India and sharp declines in new cases and hospitalisations, will allow governments to gradually and cautiously open up the economy. Unlike last year, when we didn't know whether we would have successful vaccines or how long they would take to develop, or what consumer's disposition towards real estate purchases would be, this year we have answers to these questions and, fortunately, the answers are encouraging.

Buyers were driven by the increased desire to pursue the security and comfort of home ownership in greatly uncertain times. They were also driven by record low mortgage rates and the highest ever levels of affordability for real estate. These positive factors all continue to be in place and we expect a considerable improvement in the business environment from the second quarter of Financial Year 2022. They are driven by your Company's commitment to excellence, sustainability, and diversity.

I am grateful to each of them for their exceptional resilience, commitment, and ambition. We would like to thank our customers and business associates for their support. Finally, we owe thanks to you, our shareholders, for your continued confidence in NPL.

I end this letter to you with hope in my heart that my next letter to you will be in better times.

Best regards,

Sd/-

Pratik Jayesh Vira  
(Chairperson)



# NIHAL PROJECTS LTD.

**Registered Address :** Cabin No 6 of 7 Grant lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata 700012

**Corporate Office Address:** 24A, First Floor, Haria House, St Paul Street, Dadar East, Mumbai-400014

CIN : L70101WB1982PLC034928 | admin@vira.in | +91 022 49696464 | [www.nihalindia.com](http://www.nihalindia.com)

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the Annual General Meeting of the members of **Nihal Projects Limited** will be held on Thursday, the 30th day of September, 2021 at the registered office of the company at Cabin No 6 of 7 Grant lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata 700012 at 1.00 P.M. to transact the following business:

### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Financial Statements of the company for the financial year ended on 31<sup>st</sup> March, 2021, together with the Reports of the Board of Directors and Auditors' thereon.

**"RESOLVED THAT** the Audited Balance Sheet, Profit and loss account and Cash Flow Statement for the year ended 31st March, 2021 along with the Auditor's Report and Director's Report, be and are hereby considered, Adopted and Approved".

2. To appoint a Director in place of Mrs. Zalak Pratik Vira, Whole Time Director (DIN: 05313536), liable to retire by rotation in terms of section 152(6) of the Companies Act, 2013 and being eligible, seeks re-appointment.

**"RESOLVED THAT** in accordance with the provision of Section 152 (6) and all other applicable provisions, if any, of the Companies Act, 2013, Mrs. Zalak Pratik Vira, Whole Time Director (DIN: 05313536), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation."

3. **Reappointment of the statutory auditors:**

To consider and, if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of the Section 139 and other applicable provisions, if any of the Companies Act, 2013, read with the Companies (Audit and Auditors) rules, 2014, including any statutory enactment or modification thereof for time being in force, M/s Agarwal P D & Associates., Chartered Accountants, Kolkata (FRN: 330651E) be and are hereby re- appointed as a statutory Auditors of the Company for term of 4 years and to hold office from conclusion of this Annual General Meeting till conclusion of Annual General Meeting held in the year 2025 of the company, at such remuneration plus taxes and reimbursement of out of pocket expenses, if any per financial year on the basis of the recommendation of the Audit committee and approved by the Board of Directors as may be amended from time to time."

### **SPECIAL BUSINESS:**

4. **Appointment of Mr. Aashutosh Subhashchandra Katre (DIN: 05248923) as a Non-Executive Independent Director of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:-

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, Mr. Aashutosh Subhashchandra katre (DIN:05248923), who was appointed as an Additional Director (Independent) of the Company with effect from March 1, 2021 and is recommended by Board of Directors for appointment

as Director, be and is hereby appointed as an Independent Director of the company who has submitted a declaration that he meets the criteria for the independence as provided in section 149(6) of the Companies Act, 2013 for a period of 5 years commencing from March 1, 2021 to February 28, 2026, and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**5. Appointment of Mr. Ashish Dinesh Parekh (DIN: 09035584) as a Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, Mr. Ashish Dinesh Parekh (DIN:09035584), who was appointed as an Additional Director (Independent) of the Company with effect from March 1, 2021 and is recommended by Board of Directors for appointment as Director, be and is hereby appointed as an Independent Director of the company who has submitted a declaration that he meets the criteria for the independence as provided in section 149(6) of the Companies Act, 2013 for a period of 5 years commencing from March 1, 2021 to February 28, 2026, and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**6. Appointment of Mr. Sumiran Hamir Mehta (DIN: 02873780) as a Non-Executive Independent Director of the Company**

To consider and if thought fit, to pass with or without modification(s), the following Resolution as an Ordinary Resolution:-

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152, 161, Schedule IV and any other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Articles of Association of the Company, Mr. Sumiran Hamir Mehta (DIN:02873780), who was appointed as an Additional Director (Independent) of the Company with effect from March 1, 2021 and is recommended by Board of Directors for appointment as Director, be and is hereby appointed as an Independent Director of the company who has submitted a declaration that he meets the criteria for the independence as provided in section 149(6) of the Companies Act, 2013 for a period of 5 years commencing from March 1, 2021 to February 28, 2026, and whose office shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Place: Kolkata  
Date: 27/08/2021

By order of the Board  
for Nihal Projects Limited

SD/-  
Sweety Choudhary  
Company Secretary and Compliance Officer

## Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF / HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY, DULY COMPLETED, MUST BE DEPOSITED AT THE COMPANY'S REGISTERED OFFICE NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING (ON OR BEFORE 28<sup>TH</sup> SEPTEMBER, 2021, 1.00 P.M. IST). A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. A PROXY FORM FOR THE AGM IS ENCLOSED.
2. Corporate members intending to send their authorized representative to attend the meeting are requested to send to the Company a certified copy of Board resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Karta in case of HUF, partners/proprietors in case of firm attending and voting should affix the respective stamp of HUF or firm on the attendance sheet, Ballot paper or Proxy form.
4. Relevant documents referred to in the above Notice are open for inspection at the Registered Office of the Company during the business hours on any working day (except Sunday and holidays) between 10.00 a.m. and 4.00 p.m. up to the date of the Annual General Meeting.
5. Members/Proxy holders/ Authorized representatives are requested to bring their copy of Annual Report and Attendance slip sent herewith, duly filled-in for attending the Annual General Meeting.
6. Members are requested to quote Folio number in all their correspondences.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
8. The Register of Contracts & arrangements in which director are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Members and the Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2021 to 30<sup>th</sup> September, 2021 (both days inclusive).
10. Notice of this Meeting and the Annual Reports will be 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 unless a member has requested for a physical copy of Documents. For members who have not registered their email addresses, physical copies of the Documents are being sent by the permitted mode. Those Members who have not yet registered their email address are requested to get their email addresses registered with the Company/ Depository Participant(s).
11. Members may also note that the Notice of the AGM and the Annual Report 2020-21 will be available on Company's website [www.nihalindia.com](http://www.nihalindia.com).
12. Members who have not registered their e-mail addresses so far, are requested to register their e-mail address for receiving all communication from the company electronically and quicker response to their queries to Company.
13. The shareholder needs to furnish the printed Attendance slip along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license to enter the AGM hall.
14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment/re- appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment/ re-appointment as required under the Companies Act, 2013 and the Rules there under.
15. The voting rights of Shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 23rd September, 2021.

16. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is Bengal Plastic Stores.

**17. Information and other instructions relating to e-voting are as under:**

- I. Pursuant to Section 108 of the Companies Act, 2013 (“the Act”) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by NSDL. The facility available for voting through ballot paper will also be made available at the AGM and members attending the AGM, who have not already cast their votes by remote e-voting shall be able to exercise the right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.
- II. The members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through ‘polling paper’.
- III. The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- IV. Ms. Soniya Goyal, Practicing Company Secretary has been appointed to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper, in a fair and transparent manner.
- V. Voting rights shall be reckoned on the paid up value of shares registered in the name of the member as on the cut-off date i.e. September 23, 2021.
- VI. A person, whose name is recorded in the register of members as on the cut-off date, i.e. September 23, 2021 only shall be entitled to avail the facility of remote e-voting / voting.
- VII. The Scrutinizer, after scrutinizing the votes cast at the meeting (polling paper) and through remote e-voting, will, not later than two working days of conclusion of the Meeting, make a consolidated scrutinizer’s report and submit the same to the Chairman. The results declared along with the consolidated scrutinizer’s report shall be placed on the website of the Company. The results shall be communicated to the Stock Exchanges.
- VIII. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, i.e. September 30, 2021.
- IX. **Instructions to Members for e-voting are as under:**
  - (i) The voting period begins on 27<sup>th</sup> September, 2021 at (9:00AM IST) and ends on 29<sup>th</sup> September, 2021 (5:00 PM IST). During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2021 of may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.
  - (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
  - (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders’ resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed Entities in India. This necessitates registration on various ESPs and maintenance of multiple User IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants.

Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

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

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 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 demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period.</li> <li>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com/">https://eservices.nsd.com</a>. Select “<b>Register Online for IDeAS</b>” Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 held 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 options available against company name or</li> </ol>



	<p><b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</li> <li>After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

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 use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) 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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address 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 on NSDL e-Voting system.**

#### **How to cast your vote electronically 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.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
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 [csrbkmumbai@gmail.com](mailto:csrbkmumbai@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Vikram Jha at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), and AADHAR (self-attested scanned copy of Aadhar Card) by email to [admin@vira.in](mailto:admin@vira.in).
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), AADHAR (self-attested scanned copy of Aadhar Card) to [admin@vira.in](mailto:admin@vira.in) 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 for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**Please note the following:**

A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

**Other information:**

▪Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.

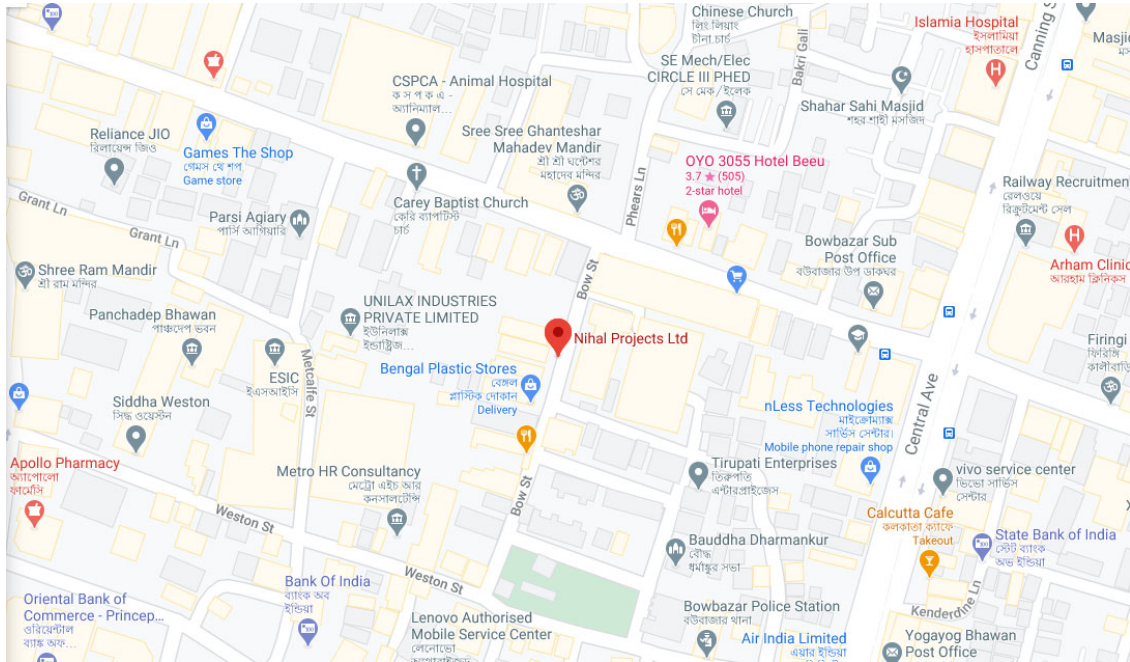
▪It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Place: Kolkata  
Date: 27/08/2021

By order of the Board  
for Nihal Projects Limited

SD/-  
Sweety Choudhary  
Company Secretary & Compliance Officer

## ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING OF THE COMPANY



## **ANNEXURE TO THE NOTICE**

### **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS**

#### **ITEM NO. 3:**

The Members of the Company at the Extra Ordinary General Meeting ('EOGM') held on 25th March, 2021 approved the appointment of M/s Agarwal P D & Associates, Chartered Accountants, as the Auditors of the Company for a period of one year from the conclusion of the said Extraordinary General Meeting till conclusion of ensuing Annual General Meeting. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s Agarwal P D & Associates, Chartered Accountants, as the Auditors of the Company for a period of Four years from the conclusion of this AGM. On the recommendation of the Committee, the Board also recommended for the approval of the Members, the fees of M/s Agarwal P D & Associates, for the financial year 2021-22 at a remuneration of upto Rs. 75,000 per annum, plus out of pocket expense. The Committee considered various parameters like capability to serve a diverse and complex business as that of the Company, audit experience etc., for appointment of Statutory Auditor. M/s Agarwal P D & Associates, have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

The Board recommends this Resolution for your approval.

#### **ITEM NO. 4:**

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Board of Directors has proposed that Mr. Aashutosh Subhashchandra Katre be appointed as an Additional Independent Director in the meeting of Board of Directors held on 01<sup>st</sup> March, 2021.

The Board of Directors has appointed him as a Non-Executive Independent Director for the term of five years starting from 01<sup>st</sup> March, 2021 subject to the member's approval in ensuing general meeting and he is not liable to retire by rotation.

Mr. Aashutosh Subhashchandra Katre is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Aashutosh Subhashchandra Katre that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Aashutosh Subhashchandra Katre fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations.

Mr. Aashutosh Subhashchandra Katre is independent of the management and possesses appropriate skills, experience and knowledge. Copy of draft letter of appointment of Mr. Aashutosh Subhashchandra Katre setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends item no. 4 for consideration and approval of the shareholders.

#### **ITEM NO. 5:**

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Board of Directors has proposed that

Mr. Ashish Dinesh Parekh be appointed as an Additional Independent Director in the meeting of Board of Directors held on 01<sup>st</sup> March, 2021.

The Board of Directors has appointed him as a Non-Executive Independent Director for the term of five years starting from 01<sup>st</sup> March, 2021 subject to the member's approval in ensuing general meeting and he is not liable to retire by rotation.

Mr. Ashish Dinesh Parekh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Ashish Dinesh Parekh that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Ashish Dinesh Parekh fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations.

Mr. Ashish Dinesh Parekh is independent of the management and possesses appropriate skills, experience and knowledge. Copy of draft letter of appointment of Mr. Ashish Dinesh Parekh setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

The Board commends item no. 5 for consideration and approval of the shareholders.

#### **ITEM NO. 6:**

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members. Based on the recommendation of the Board of Directors has proposed that Mr. Sumiran Hamir Mehta be appointed as an Additional Independent Director in the meeting of Board of Directors held on 01<sup>st</sup> March, 2021.

The Board of Directors has appointed him as a Non-Executive Independent Director for the term of five years starting from 01<sup>st</sup> March, 2021 subject to the member's approval in ensuing general meeting and he is not liable to retire by rotation.

Mr. Sumiran Hamir Mehta is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr. Sumiran Hamir Mehta that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). In the opinion of the Board, Mr. Sumiran Hamir Mehta fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations.

Mr. Sumiran Hamir Mehta is independent of the management and possesses appropriate skills, experience and knowledge. Copy of draft letter of appointment of Mr. Sumiran Hamir Mehta setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

The Board commends item no.6 for consideration and approval of the shareholders.

Place: Kolkata  
Date: 27/08/2021

By order of the Board  
**for Nihal Projects Limited**

SD/-  
**Sweety Choudhary**  
**Company Secretary & Compliance Officer**



**ANNEXURE TO NOTICE:****DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ENSUING ANNUAL GENERAL MEETING (Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015) and Secretarial Standard 2 issued by the Institute of Company Secretaries of India**

<b>Particulars</b>	<b>Zalak Pratik Vira</b>	<b>Aashutosh Subhashchandra Katre</b>	<b>Ashish Dinesh Parekh</b>	<b>Sumiran Hamir Mehta</b>
<b>DIN No.</b>	05313536	05248923	09035584	02873780
<b>Date of birth</b>	16/01/1986	19/03/1983	14/10/1973	02/07/1983
<b>Qualification</b>	M.Com	B.Com	B.Com	M.B.A.
<b>Expertise in specific functional areas</b>	She has done masters in the field of commerce. She has 13 years' experience of real estate and financial services.	He is a Graduate and having diploma degree in Advertising Course from Welingkar Institute of Management. He has experience of 15 years in this field.	He is a Graduate and he is Specialized in Marketing Field. He has experience of 30 years in this field.	He is a Post Graduate from Harvard University from USA in the Field of Finance. He has experience of 5 years in this field.
<b>Terms and Conditions of Appointment/Reappointment</b>	As per the resolution at Item No. 2 of the Notice convening this meeting, Zalak Pratik Vira is liable to retire by rotation at the meeting.	As per the resolution at Item No. 4 of the Notice convening this meeting read with explanatory Statement, Aashutosh Subhashchandra katre is proposed to be appointed as Independent Director of the Company.	As per the resolution at Item No. 5 of the Notice convening this meeting read with explanatory Statement, Ashish Dinesh Parekh is proposed to be appointed as Independent Director of the Company.	As per the resolution at Item No. 6 of the Notice convening this meeting read with explanatory Statement, Sumiran Hamir Mehta is proposed to be appointed as Independent Director of the Company.
<b>Remuneration last drawn</b>	Rs. 75,000 P.A.	NIL	NIL	NIL
<b>Remuneration proposed</b>	Rs. 12, 00, 000 P.A.	NIL	NIL	NIL
<b>No. of Shares Held</b>	NIL	NIL	NIL	NIL
<b>Date of First Appointment</b>	02nd July, 2012	01st March, 2021	01st March, 2021	01st March, 2021
<b>Relationship with Directors/Key managerial Personnel</b>	Mr. Jayesh Shantilal Vira is father in law and Mr. Pratik Jayesh Vira is husband of Zalak Pratik Vira.	No relation with other Directors.	No relation with other Directors.	No relation with other Directors.
<b>List of Companies/LLP in which directorship is held as on 31st March, 2021</b>	As per Detailed below	As per Detailed below	As per Detailed below	As per Detailed below
<b>Chairman / Member of the Committee of other Company</b>	NIL	NIL	NIL	NIL
<b>No. of Meetings</b>	10	1	1	1



<b>of the Board Attended during the year</b>				
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**1. List of Companies in which Mrs. Zalak Pratik Vira holds directorship as on 31<sup>st</sup> March, 2021:**

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Nihal Projects Ltd	Whole Time Director	-	02/07/2012 25/03/2021
2.	Neil Realty Private Limited	Director	-	20/02/2018
3.	Kalpatru Advisory Services Private Limited	Director	-	25/07/2015
4.	Vira Foundation	Director	-	20/02/2018

**2. List of Companies in which Mr. Aashutosh Subhashchandra Katre holds directorship as on 31<sup>st</sup> March, 2021:**

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	SHM Realty LLP	Designated Partner	-	21/08/2014
2.	ARN delicacy LLP	Designated Partner	-	17/12/2014
3.	Nihal Projects Limited	Additional Director	-	01/03/2021
4.	Yellow Seed Content Solutions Private Limited	Director	-	10/05/2012

**3. List of Companies in which Mr. Ashish Dinesh Parekh holds directorship as on 31<sup>st</sup> March, 2021:**

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Nihal Projects Limited	Additional Director	-	01/03/2021

**4. List of Companies in which Mr. Sumiran Hamir Mehta holds directorship as on 31<sup>st</sup> March, 2021:**

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	Golden Sparrow Constructions LLP	Individual Partner	-	07/11/2017
2.	Marquee Infra (India) LLP	Body Corporate DP Nominee	-	26/12/2020
3.	Four Oaks Advisors LLP	Designated Partner	-	15/05/2017
4.	Four Oaks Realty LLP	Designated Partner	-	25/10/2018
5.	Roak Realty LLP	Designated Partner	-	22/11/2019
6.	Four Oaks Secure IT LLP	Designated Partner	-	09/09/2019
7.	Nihal Projects Limited	Additional Director	-	01/03/2021
8.	Tastebuds Restaurants Private Limited	Director	-	05/09/2012
9.	S&O Realtors Private Limited	Director	5000	19/04/2013

The Board of Directors recommends the proposed resolutions for acceptance by member.

Place: Kolkata  
Date: 27/08/2021

By order of the Board  
for Nihal Projects Limited

SD/-  
Sweety Choudhary  
Company Secretary & Compliance Officer



# NIHAL PROJECTS LTD.

Registered Address : Cabin No 6 of 7 Grant lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata 70012

Corporate Office Address: 24A, First Floor, Haria House, St Paul Street, Dadar East, Mumbai-40014

CIN : L70101WB1982PLC034928 | admin@vira.in | +91 022 49696464 | [www.nihalindia.com](http://www.nihalindia.com)

## DIRECTOR'S REPORT

To,  
The Members  
Nihal Projects Limited

Your Directors take pleasure in submitting the Annual Report of the Business and operations of your Company and the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021.

### 1. FINANCIAL RESULTS& PERFORMANCE

Particulars	(Rs. in Lakhs)	
	For the year ended 31-03-2021*	For the year ended 31-03-2020*
Revenue from operations	10.05	13.09
Other Income	0.00	0.30
<b>Total Revenue</b>	<b>10.05</b>	<b>13.39</b>
Profit before tax and Exceptional Items	-53.87	-2.27
Exceptional Items	0.00	0.00
Extraordinary Items	0.00	0.00
Profit before Taxation	-53.87	-2.27
-Current Tax	0.00	0.00
-Deferred Tax	-0.05	-0.46
-Excess/Short provision of tax	0.00	0.00
<b>Net Profit/ (Loss) For The Year</b>	<b>-53.82</b>	<b>-1.81</b>

\* Figures regrouped wherever necessary.

The company has prepared financial results on quarterly basis.

### 2. STATE OF COMPANY'S AFFAIR

During the year, Your Company recorded total revenue of 10.05 Lacs during the current financial year as compared to total revenue of 13.09 Lacs in financial year 2019-20 and Profit/ before Tax for the year 2020-21 stood at (53.87) Lacs as compared to Profit/Loss before tax of (2.27) Lacs in financial year 2019-20. Profit/Loss after Tax for the current year stood at (53.82) Lacs as compared Profit/Loss after Tax of (1.81) Lacs. A detailed analysis on the Company's performance is included in the "Management's Discussion and Analysis" Report, which forms part of this Report.

### 3. ROAD AHEAD

Our vision is to expand the existing base and widen scope of work. Our priorities are as follows:

- Raising the more customer base
- Provide the best services and retain the existing client base

### 4. DIVIDEND

Keeping in mind the overall performance and outlook for your Company, your Board of Directors recommend that this time the company is not declaring dividends as the company require funds for its business expansion. Your Directors are unable to recommend any dividend for the year ended 31<sup>st</sup>March, 2021.

#### 5. UNCLAIMED DIVIDEND

There is no balance lying in unpaid equity dividend account.

#### 6. TRANSFER TO RESERVE

Company has not transferred any amount from profit to General Reserve.

#### 7. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY: COVID-19:

In the last month of FY 2021, the COVID-19 pandemic developed rapidly into a global crisis, forcing governments across the globe to enforce lock-downs of all economic activity. For the Company, the focus immediately shifted to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers globally. In order to ensure smooth functioning, work from home facility was extended to most of the employees of the company. After hit of second wave in last month of FY 2021, the business got disrupted. Also the Covid-19 will impact the finances of the company and its impact can be ascertained only after life coming to stable position.

#### 8. SHARE CAPITAL

During the year, there is no changes in the Company's share Capital.

#### 9. CHANGE IN NATURE OF BUSINESS, IF ANY

During the Financial Year, there has been no change in the business of the company or in the nature of Business carried by the company during the financial year under review.

#### 10. DEPOSITS

During the year, Company has not accepted any deposits from public within the meaning of the Section 73 of the Companies Act, 2013.

#### 11. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Holding, Associate and Joint Venture.

#### 12. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There was no significant material order passed by the regulators or courts or tribunals impacting the going concern status and company's operation in nature.

#### 13. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with Section 152(6) of the Companies Act, 2013 read with the Articles of Association of the Company, Mrs. Zalak Pratik Vira (DIN: 05313536), Whole Time Director, may retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting.

Mr. Aashutosh Subhashchandra Katre, Mr. Ashish Dinesh Parekh, Sumiran Hamir Mehta are proposed to regularized and appointed as Independent Director.

Based on the confirmations received from Directors, none of the Directors are disqualified from appointment under Section 164 of the Companies Act, 2013.

The following are the List of Directors and KMP of the Company during the year:

DIN	Name	Designation	Date of Appointment	Change in Designation	Date of Ceasing
00039978	Pratik Jayesh Vira	Whole Time Director	21-08-2017	25-03-2021	-

00069462	Jayesh Shantilal Vira	Whole Time Director	21-08-2017	25-03-2021	-
05313536	Zalak Pratik Vira	Whole Time Director	02-07-2012	25-03-2021	-
05248923	Aashutosh Subhashchandra Katre	Additional Non-Executive Independent Director	01-03-2021	-	-
09035584	Ashish Dinesh Parekh	Additional Non-Executive Independent Director	01-03-2021	-	-
02873780	Sumiran Hamir Mehta	Additional Non-Executive Independent Director	01-03-2021	-	-
DXTPK4866D	Sweety Choudhary	Company Secretary	10-03-2021	-	-
ADBPV8590Q	Pratik Jayesh Vira	CFO	10-03-2021	-	-

#### 14. STATUTORY AUDITORS

In the EOGM held on 25/03/2021, M/s Agarwal P D & Associates, Chartered Accountant was appointed as auditors for one year from 01/04/2020 to 31/03/2021. As per Section 139, the term of existing auditors ends on this AGM and they need to be Re-appointed for a further period of 4 years. So, the Board proposes to confirm the Re-appointment of M/s Agarwal P D & Associates., Chartered Accountants to the effect that their re-appointment as Statutory Auditors of the Company from the conclusion of this Annual General Meeting till conclusion of Annual General Meeting held in the year 2025 of the company, if made, would be within the prescribed limits under Section 139 of the Companies Act, 2013 and that they are not disqualified for such appointment within the meaning of Section 141 of the Companies Act 2013.

#### 15. COMMENTS ON AUDITOR'S REPORT

The notes referred to in the Auditor Report are self-explanatory and they do not call for any further explanation as required under section 134 of the Companies Act, 2013. The Statutory Auditors have not reported any incident of fraud to the board of directors of the Company in the year under review.

#### 16. INTERNAL AUDITOR

The Company has appointed Ms. Sweety Choudhary as an Internal Auditor for the term of 2 years from from F.Y. 2020-21 to 2021-22 in the Board meeting held on 10<sup>th</sup> March, 2021 after obtaining his willingness and eligibility letter for appointment as Internal Auditor of the Company.

#### 17. EXTRACT OF ANNUAL RETURN

As required under Section 92 of the Companies Act, 2013 (the "Companies Act") the Annual Return for the financial year ended March 31, 2021 is available on the website of the Company at <http://www.nihalindia.com/public-information.html>.

#### 18. RELATED PARTY TRANSACTION

With reference to Section 134(3) (h) of the Companies Act, 2013, all contracts and arrangements with related parties under section 188 of the Companies Act, 2013 entered by the Company during the financial year, were in ordinary course of business and at arm's length basis. Details of the related party transactions made during the year are attached as **Annexure-1** in form AOC-2 for your kind perusal and information. The Policy on Related Party Transactions is uploaded on the website of the company. The web link is <http://www.nihalindia.com/public-information.html>.

#### 19. NUMBER OF MEETING HELD DURING THE YEAR

The Details of all meeting of Board of Directors and Committee meeting had taken place during the year and their details along with their attendance, is given in **Annexure 2** in the Corporate Governance Report.

## 20. COMPOSITION OF BOARD AND ITS COMMITTEE

The detail of the composition of the Board and its committees thereof and detail of the changes in their composition if any is given in **Annexure 2** in the Corporate Governance Report. The composition of the Board and its committee is also available on the website of the company at <http://www.nihalindia.com/public-information.html>.

## 21. LOANS, GUARANTEES AND INVESTMENT

With reference to the Section 134 (3) (g) of the Companies Act, 2013, Loans, Guarantees and Investments made under Section 186 of the Companies Act 2013, are as under;

Sr. No.	Date of Transaction	Purpose of Transaction	Amount involved in Transaction (Amount in Lakhs)
1.	Various Dates	Loan Given	3213.98
2.	Various Dates	Investment in Shares	53.860

## 22. DECLARATION BY INDEPENDENT DIRECTORS

Company has received declaration from all the independent directors duly signed by them stating that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

There has been no Change in the circumstances affecting their status as Independent Directors of the Company so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant regulations.

### SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirement of Schedule IV of the Companies Act, 2013, the Independent Directors of the company have complied with the code of Independent Director. Independent Directors met separately on 18<sup>th</sup> March, 2021 to inter alia review the performance of Non-Independent Directors (Including the Chairman), the entire Board and the quality, quantity and timeliness of the flow of the information between the Management and the Board.

## 23. VIGIL MECHANISM

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <http://www.nihalindia.com/public-information.html>.

## 24. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013, your directors hereby confirm:

- A. That in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departments;
- B. That the directors have selected such accounting policies 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 if the Company at the end of the financial year and of the profit and loss of the Company for that period;
- C. That the directors had 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 for preventing and detecting fraud and other irregularities;
- D. That the directors had prepared the annual accounts on a going concern basis; and

E. The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively;

F. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## 25. ANNUAL EVALUATION

Pursuant to the applicable provisions of the Act and the Listing Regulations, the Board has carried out an Annual Evaluation of its own performance, performance of the Directors and the working of its Committees based on the evaluation criteria defined by Nomination and Remuneration Committee (NRC) for performance evaluation process of the Board, its Committees and Directors.

The performance evaluation of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as participation in decision making; participation in developing corporate governance; providing advice and suggestion etc.

The Committees of the Board were assessed on the degree of fulfilment of key responsibilities, adequacy of Committee composition and effectiveness of meetings.

The board reviewed the performance of the individual directors on the basis of the criteria such as the contribution in decision making, contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive suggestions and advice in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

## 26. INTERNAL FINANCIAL CONTROL SYSTEM

The Company has a well-placed, proper and adequate internal financial control system which ensures that all the assets are safeguarded and protected and that the transactions are authorized recorded and reported correctly. The internal audit covers a wide variety of operational matters and ensures compliance with specific standard with regards to availability and suitability of policies and procedures. During the year no reportable material weakness in the design or operation were observed.

## 27. ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The companies act, 2013 re-emphasizes the need for an effective internal financial control system in the company. Rule 8(5) (viii) of Companies (Accounts) Rules, 2014 requires the information regarding adequacy of internal financial controls with reference to the financial statements to be disclosed in the board' report. The detailed report forms part of Independent Auditors Report.

## 28. CORPORATE GOVERNANCE

Your Company has incorporated the appropriate standards for corporate governance. Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is not required to mandatorily comply with the provisions of certain regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Company is filing Corporate Governance Report to stock exchange quarterly. However, as per Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 company is giving report on corporate governance report in annual report of the company. Corporate Governance Report is as per **Annexure - 2**.

## 29. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING

With reference to Section 134(3) (m) of the Companies Act, 2013, the details of conservation of energy, technology absorption and foreign exchange earnings are as per **Annexure - 3**.

## 30. LISTING OF EQUITY SHARES

The equity shares of the Company are listed on The Calcutta Stock Exchange Ltd (CSE Ltd).Our scrip code in CSE is 024087.

**Trading of Shares has been suspended by CSE w.e.f. 21st March, 2014. The Company is under process of revocation of status of Suspension.**

### **31. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

### **32. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report is given in **Annexure -4**.

### **33. SECRETERIAL AUDITOR**

Your board has appointed Ms. Soniya Goyal, Practicing Company Secretary, as secretarial Auditor of the company for the financial year 2020-21. The secretarial report for the financial year 2020-21 is attached as **Annexure-5**. Report of secretarial auditor is self-explanatory and need not any further clarification.

### **34. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

There was no employee drawing remuneration in excess of limits prescribed 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. The Disclosures pertaining to remuneration as required under section 197(12) of the companies act' 2013 read with rules 5 of the companies (appointment and remuneration of managerial personnel) Rules, 2014 are annexed in **Annexure - 6** to this report and form part of this Report.

### **35. CEO/ CFO CERTIFICATION**

In terms of Regulation 17(8) of the Listing Regulations, the CFO has certified to the Board of Directors of the Company with regard to the financial statements and other matters specified in the said regulation for the financial year 2020-21. The certificate received from CFO is attached herewith as per **Annexure – 7**.

### **36. CODE OF CONDUCT**

Being a listed Company provided to the Company from formulating of Code of Conduct for Board of Directors and Senior Management Personnel. However, Board of Directors has formulated and adopted Code of Conduct for Board of Directors and Senior Management Personnel. During the year, Board of Directors and Senior Management Personnel has complied with general duties, rules, acts and regulations. In this regard certificate from Managing Directors as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been received by the Board and the same is attached herewith as per **Annexure – 8**.

Code of Conduct form Board of Directors and Senior Management Personnel is available on below link:

<http://www.nihalindia.com/public-information.html>.

### **37. CORPORATE GOVERNANCE**

Corporate Governance is a set of process, practice and system which ensure that the Company is managed in a best interest of stakeholders. The key fundamental principles of corporate governance are transparency and accountability. At Nihal, Company's core business objective is to achieve growth with transparency, accountability and with independency. Company has adopted various corporate governance standard and doing business in ethical way by which Company has enhance stakeholders trust, shareholders wealth creation by improving shares valuation, market capitalization, etc.

### **38. SEXUAL HARASSMENT OF WOMEN**

In order to prevent sexual harassment of women at work place the Company has adopted a policy for prevention of Sexual Harassment of Women at workplace. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder.

The company has complied with the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Your directors further state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

#### **39. STATEMENT ON RISK MANAGEMENT**

Risks are events, situations or circumstances which may lead to negative consequences on the Company's business. Risk Management is a structured approach to manage uncertainty. An enterprise wide approach to Risk Management is being adopted by the Company and key risks will now be managed within a unitary framework. As a formal roll-out, all business divisions and corporate functions will embrace Risk Management Policy and Guidelines, and make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews. The risk management process over the period of time will become embedded into the Company's business system and processes, such that our responses to risk remain current and dynamic.

#### **40. SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI)**

The Company complies with all applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

#### **41. PREVENTION OF INSIDER TRADING**

The Company has adopted a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive information with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

The Company has a Prohibition of Insider Trading Policy and the same has been posted on the website of the Company at <http://www.nihalindia.com/public-information.html>.

#### **42. RESEARCH & DEVELOPMENT**

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

#### **43. FRAUD REPORTING**

During the year under review, no fraud has been reported by Auditors under Section 143(12) of the Companies Act, 2013.

#### **44. MAINTENANCE OF COST RECORDS**

The company is not required to maintain Cost Records as specified by Central Government under section 148(1) of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

#### **45. STATUTORY INFORMATION**

The Company is involved in business of Real estate & Infrastructure but due to lack of fund the company is providing financial services.

#### **46. APPRECIATION**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment and express their sincere thanks and appreciation to all the employees for their continued contribution, support and co-operation to the operations and performance of the company.

#### **47. ACKNOWLEDGEMENT:**

Your Directors would like to express their sincere appreciation of the co-operation and assistance received from Shareholders, Bankers, regulatory bodies and other business constituents during the year under review.

Your Directors also wish to place on record their deep sense of appreciation for the commitment displayed by all executives, officers and staff, resulting in successful performance of the Company during the year.



Place: Kolkata  
Date: 27.08.2021

For the Board of Director  
**Nihal Projects Limited**

For the Board of Director  
**Nihal Projects Limited**

Sd/-  
**Pratik Jayesh Vira**  
Whole Time Director  
DIN: 00039978

Sd/-  
**Jayesh Shantilal Vira**  
Whole Time Director  
DIN: 00069462

## Annexure-1

### Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for 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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts /arrangements/transactions	Duration of the contracts / arrangements/transactions	Salient terms of the contracts or agreement or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
NIL								

#### 2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient term of the contracts or arrangements or transactions including the value, if any	Date(s) if approval by the Board, if any	Amount paid as advanced, if any
1	PRATIK JAYESH VIRA	Remuneration Paid	Annually	Remuneration per annum Rs. 3,05,000/-	29-06-2020	NIL
2	JAYESH SHANTILAL VIRA	Remuneration Paid	Annually	Remuneration per annum Rs. 75,000/-	29-06-2020	NIL
3	ZALAK PRATIK VIRA	Remuneration Paid	Annually	Remuneration per annum Rs. 75,000/-	29-06-2020	NIL

Place: Kolkata  
Date: 27.08.2021

For the Board of Director  
**Nihal Projects Limited**

For the Board of Director  
**Nihal Projects Limited**

Sd/-  
**Pratik Jayesh Vira**  
Whole Time Director  
DIN: 00039978

Sd/-  
**Jayesh Shantilal Vira**  
Whole Time Director  
DIN: 00069462

## Annexure-2

### CORPORATE GOVERNANCE REPORT

In terms of Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 the report containing details of corporate governance systems and processes at Nihal Projects Limited is as under:

#### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Your Company is committed to good Corporate Governance and has benchmarked itself against the prescribed standards. The fundamental objective of Corporate Governance is the enhancement of shareholders' value and protecting the interest of the stakeholders. Your Company's philosophy of Corporate Governance is aimed at assisting the management in the efficient conduct of the business of the Company and in the meeting its obligations to shareholders and others.

#### 2. BOARD OF DIRECTORS

The Board of Directors of the Company (Board) has optimum combination of Executive and Non-Executive Directors comprising three Executive Directors and three Non-Executive Directors. None of the Directors hold directorship in more than 20 companies nor is a member of more than 10 committees or chairman of more than 5 committees across all the public limited companies in which they are Directors.

##### (a) Board Strength and representation:

As on 31<sup>st</sup> March, 2021 the Board of Directors comprises of six directors out of which three are Whole Time Directors and remaining three are Non-Executive Independent Directors. As on date of this report Board of Directors of the company is as follows:

Name of Directors	Category & Designation
Mr. Pratik Jayesh Vira	Executive Director (Whole Time Director)
Mr. Jayesh Shantilal Vira	Executive Director (Whole Time Director)
Mrs. Zalak Pratik Vira	Executive Director (Whole Time Director)
Mr. Aashutosh Subhashchandra Katre	Additional Independent Director (NED)
Mr. Ashish Dinesh Parekh	Additional Independent Director (NED)
Mr. Sumiran Hamir Mehta	Additional Independent Director (NED)

##### (b) The Details of Directorship held by the Directors as on 31st March, 2021 and their attendance at the Board meetings during the year are as follows:

Name of the Directors	Category of Director	No. of other Directorships	No. of other Board Committee(s) in which he is		Attendance at last AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2021
			Member	Chairman			
Mr. Pratik Jayesh Vira	WTD PD	17	NIL	NIL	YES	10	11,62,500
Mr. Jayesh Shantilal Vira	WTD PD	12	NIL	NIL	YES	10	17,32,500
Mrs. Zalak Pratik Vira	WTD PD	4	NIL	NIL	YES	10	NIL
Mr. Aashutosh Subhashchandra Katre	ANED/ID	4	NIL	NIL	NA	1	NIL
Mr. Ashish Dinesh Parekh	ANED/ID	NIL	NIL	NIL	NA	1	NIL
Mr. Sumiran Hamir Mehta	ANED/ID	9	NIL	NIL	NA	1	NIL

# PD – Promoter Director, WTD- Whole Time Director, ANED- Additional Non-Executive Director, ID-Independent Director

## Notes:

- Disclosure of Chairmanship & Membership includes membership of Committees in Public Limited Companies only.
- Directorships include alternate directorship, directorship of Private Limited Companies, Section 8 Companies of the Companies Act, 2013 and Foreign Companies.
- None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.
- None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.
- None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the Company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.

### (c) Details of number of Board Meetings held in the financial year.

During the financial year 2020-21, there were **Ten (10) Board meetings** held on following dates:

29/06/2020	25/08/2020	31/08/2020	15/09/2020	12/11/2020
01/02/2020	31/12/2020	13/02/2021	01/03/2021	10/03/2021

### (d) Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other except Mr. Jayesh Shantilal Vira is father and Mrs. Zalak Pratik Vira is Wife of Pratik Jayesh Vira of the Company.

### (e) Number of shares and convertible instruments held by non-executive Directors

None of the Non-Executive Directors hold any share in the Company.

### (f) Familiarization to Independent Directors:

The newly appointed Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the Company inclusive of important developments in business. The details of familiarization programs held for the independent Directors are provided on the Company's website <http://www.nihalindia.com/public-information.html>.

The terms and conditions of independent directors is available on the website of the company <http://www.nihalindia.com/public-information.html>.

### (g) Meeting of Independent Directors

The Company has received declaration from all the independent directors under provision of section 149(6) of the Companies Act, 2013 and under provisions of regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure requirements), Regulations, 2015 confirming that they are satisfying the criteria of independence as prescribed under the said Act & Regulations. The Board of Directors of the company confirm that they satisfying the criteria of independence under the said act and regulations and are independent of the management.

The Company's independent directors meet at least once in a financial year without the presence of executive directors and management personnel to review the performance of Non-Independent Directors and Board as whole.

During the financial year 2020-21, **one (1) meeting** of Independent Directors were held on following date: 18/03/2021.

Attendance of Directors at independent Directors meeting held during the financial year is as under:

Name	Categories	No. of Meeting Attended
Mr. Sumiran Hamir Mehta	Chairman	1
Mr. Aashutosh Subhashchandra katre	Member	1
Mr. Ashish Dinesh Parekh	Member	1

**(h) Matrix highlighting core skills/expertise/competencies of the Board of Directors:**

The Board of Directors have identified the following skills required for the Company and the availability of such skills with the Board.

Sr. No.	Essential Core skills/expertise/competencies required for the Company	Core skills/expertise/competencies of the Board of Directors
1.	Strategic and Business Leadership in Finance sector	The Directors have eminent experience in Financial Activities.
2.	Finance expertise	The Board has eminent business leaders with deep Knowledge of finance and business.
3.	Personal Values	Personal characteristics matching the Company's values, such as integrity, accountability, and high performance standards.
4.	Good Corporate Governance	Experience in developing and implementing good Corporate Governance practice, maintaining Board and Management accountability, managing stakeholder's interest and Company's responsibility towards customer's employees, supplier, regulatory Bodies and the community in which it operates.
5.	Risk Assessment and Management Skills	Assessing the market, political and other risk and plans to mitigate the risk.

	Strategic and Business Leadership in Real Estate	Finance expertise	Personal Values	Good Corporate Governance	Risk Assessment and Management Skills
Pratik Jayesh Vira (Whole Time Director)	yes	yes	yes	yes	yes
Jayesh Shantilal Vira (Whole Time Director)	yes	yes	yes	yes	yes
Zalak Pratik Vira (Whole Time Director)	-	-	yes	yes	yes
Aashutosh Subhashchandra Katre (Additional Independent Director)	yes	yes	yes	yes	yes
Ashish Dinesh Parekh (Additional Independent Director)	yes	yes	yes	yes	-

<b>Sumiran Hamir Mehta (Additional Independent Director)</b>	-	yes	yes	yes	yes
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### 3. AUDIT COMMITTEE

The Audit Committee of the company consists of two Independent Directors and one Executive Director of the Company. All the Directors have good understanding Finance, Accounts and Law. Composition of audit committee of the company is as follows:

Name	Categories	Nature of Directorship
Mr. Sumiran Hamir Mehta	Chairman	Non-Executive Independent Director
Mr. Aashutosh Subhashchandra katre	Member	Non-Executive Independent Director
Mr. Pratik Jayesh Vira	Member	Executive Director

During the financial year 2020-21, **One (1) meeting** of Audit Committee were held on following date: 18/03/2021

Attendance of members for the meeting of Audit Committee held during the year 2020-21 is as below:

Name	No. of Meeting Attended
Mr. Sumiran Hamir Mehta	1
Mr. Aashutosh Subhashchandra katre	1
Mr. Pratik Jayesh Vira	1

The term of reference of Audit Committee is as below:

The scope of audit committee shall include, but shall not be restricted to, the following;

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b. changes, if any, in accounting policies and practices and reasons for the same;
  - c. major accounting entries involving estimates based on the exercise of judgment by management;
  - d. significant adjustments made in the financial statements arising out of audit findings;
  - e. compliance with listing and other legal requirements relating to financial statements;
  - f. disclosure of any related party transactions;
  - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. 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
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

**The Audit Committee shall mandatorily review the following information:**

- a. Management discussion and analysis of financial information and results of operations;
- b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

**4. NOMINATION AND REMUNERATION COMMITTEE**

The Company has formulated nomination and remuneration committee comprising three non-executive directors  
Composition of the Committee is as follows:

Name	Categories	Nature of Directorship
Mr. Sumiran Hamir Mehta	Chairman	Non-Executive Independent Director
Mr. Aashutosh Subhashchandra katre	Member	Non-Executive Independent Director
Mr. Ashish Dinesh Parekh	Member	Non-Executive Independent Director

During the financial year 2020-21, **One (1) meeting** of Nomination & Remuneration Committee were held on following date:  
18/03/2021

Attendance of members for the meeting of Nomination & Remuneration Committee held during the year 2020-21 is as below:

Name	No. of Meeting Attended
Mr. Sumiran Hamir Mehta	1
Mr. Aashutosh Subhashchandra katre	1
Mr. Ashish Dinesh Parekh	1

The term of reference of Nomination & Remuneration Committee is as below:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
4. Devising a policy on Board diversity, if any;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance.

The detailed Nomination & Remuneration Policy is uploaded on the website of the Company. The web link is <http://www.nihalindia.com/public-information.html>.

Further in terms of Regulation 19(4) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 the Committee is required to formulate a criteria for evaluation of performance of Independent Directors and the Board of Directors. The criteria is available on the link <http://www.nihalindia.com/public-information.html>.

The Board reviewed the performance of the independent directors on the basis of the criteria such as the contribution in raising concerns to the Board, safeguarding of confidential information, rendering independent unbiased opinion etc.

## 5. REMUNERATION OF DIRECTORS

During the year company has paid following remuneration or setting fees to the directors as follows:

Name	Category	Remuneration / Sitting Fees (In Rs.)
Mr. Pratik Jayesh Vira	Whole Time Director	3,05,000
Mr. Jayesh Shantilal Vira	Whole Time Director	75,000
Mrs. Zalak Pratik Vira	Whole Time Director	75,000

## REMUNERATION POLICY

The Company has adopted and implemented the Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 which is available on the website of the Company <http://www.nihalindia.com/public-information.html>.

The remuneration payable to Directors, Key Managerial Personnel and Senior Management Person will involve a balance between fixed and incentive pay reflecting short term and long term performance objectives appropriate to the working of the Company and support in the achievement of Corporate Goals. The other matters like service contract, notice period, severance fees etc. may be decided by board from time to time.

Presently the company pay sitting fees to its non-executive directors which is detailed in the above table. The criteria for making payment to the non-executive director is available on the website of the company <http://www.nihalindia.com/public-information.html>.

## 6. STAKEHOLDER'S RELATIONSHIP COMMITTEE

To solve the investors grievances Company has formulated Stakeholder's Relationship Committee. Composition of the Committee is as follows:

Name	Categories	Nature of Directorship
Mr. Sumiran Hamir Mehta	Chairman	Non-Executive Independent Director
Mr. Aashutosh Subhashchandra katre	Member	Non-Executive Independent Director
Mr. Pratik Jayesh Vira	Member	Whole Time Director



During the financial year 2020-21, **One (1) meeting** of Stakeholders Relationship Committee were held on following dates:

18/03/2021

Attendance of members for the meeting of Stakeholder's, Shareholders and Investor Committee held during the year 2020-21 is as below:

Name	No. of Meeting Attended
Mr. Sumiran Hamir Mehta	1
Mr. Aashutosh Subhashchandra katre	1
Mr. Pratik Jayesh Vira	1

#### Name & Designation and address of the Compliance Officer

CS Sweety Choudhary (Appointed w.e.f 10/03/2021)

Company Secretary & Compliance Officer

#### Nihal Projects Limited

Cabin No 6 of 7 Grant lane 3rd Floor,

Ganpati Chambers, Room No 313, Kolkata 700012

Pursuant to the Regulation 13(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015; the details regarding investor's complaints are as follows:

#### Status of Complaints pending, received, disposed and unresolved:

Number of Shareholders' Complaints Pending at the end of the year	NIL
Number of Shareholders' Complaints received during the year	NIL
Number of Shareholders' Complaints disposed during the year	NIL
Number of Shareholders' Complaints remain unresolved during the year	NIL

#### 7. GENERAL BODY MEETING

The details of Annual General Meetings held during the last three years are as follows:

Year	Day, Date and Time	Venue
2017-18	Saturday, 29th September, 2018 at 11:00 A.M.	3A, BOW STREET, 2ND FLOOR, OFFICE NO. 2L, KOLKATA-700001
2018-19	Saturday, 28th September, 2019 at 11:00 P.M.	3A, BOW STREET, 2ND FLOOR, OFFICE NO. 2L, KOLKATA-700001
2019-20	Thursday, 31st December, 2020 at 11.00 A.M	3A, BOW STREET, 2ND FLOOR, OFFICE NO. 2L, KOLKATA-700001

The details of Resolution(s) which were passed in the last three Annual General Meetings ("AGM") of the Company along with details of Postal Ballot & voting pattern are as follows:

Date of AGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot/Poll	E-Voting	Ballot/Poll	E-Voting
29th September, 2018	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary	12467850	0	0	0
	Appointment of Director in Place of Mr. Jayesh Shantilal Vira (DIN: 00069462) who retires by rotation and being eligible offers himself for reappointment.	Ordinary	12468750	0	0	0

<b>28th September, 2019</b>	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary	9398150	0	0	0
	Appointment of Director in Place of Mr. Pratik Jayesh Vira (DIN: 00039978) who retires by rotation and being eligible offers himself for reappointment.	Ordinary	9398150	0	0	0
<b>31st December, 2020</b>	Adoption of Annual Accounts, Auditor's & Director's Report.	Ordinary	9344875	0	0	0
	Appointment of Director in Place of Mr. Jayesh Shantilal Vira (DIN: 00069462) who retires by rotation and being eligible offers himself for reappointment.	Ordinary	9344875	0	0	0

**NAME AND ADDRESS OF SCRUTINIZER OR THE PERSON WHO CONDUCTED THE REMOTE VOTING AND BALLOT EXERCISE:**

**CS Soniya Goyal**

Practicing Company Secretary,  
202-B, Balaji Business Centre,  
Subhash Road, Opp. State Bank of India,  
Vile Parle (E), Mumbai - 400 057  
Email: [csrbkmumbai@gmail.com](mailto:csrbkmumbai@gmail.com)  
Ph.: +91-22-49737235

**EXTRA- ORDINARY GENERAL MEETING:**

During the year 2020-21, Extra-Ordinary General Meeting was held on 25<sup>th</sup> March, 2021. Voting Results of which are as follows:

Date of EGM	Resolution	Ordinary/ Special	Favor		Against	
			Ballot	E-Voting	Ballot	E-Voting
25 <sup>th</sup> March, 2021	Appointment of Statutory Auditors to fill Casual Vacancy.	Ordinary	9650300	0	0	0
	To Approve Limits Of Loans, investments or guarantees given By The Company Under Section 186 Of Companies Act, 2013.	Special	9650300	0	0	0
	To Give Loans and Advances under Section 185 Of The Companies, Act, 2013.	Special	9650300	0	0	0

To Increase Borrowing Powers Of The Board And Authorization Limit To Secure The Borrowings Under Section 180(1) (C) Of The Companies, Act, 2013.	Special	9650300	0	0	0
Approval of Related Party Transaction.	Ordinary	312050	0	0	0
Redesignation of Mr. Pratik Jayesh Vira (DIN: 00039978) as the Whole Time Director of the Company.	Special	9650300	0	0	0
Redesignation of Mr. Jayesh Shantilal Vira (DIN: 00069462) as the Whole Time Director of the Company.	Special	9650300	0	0	0
Redesignation of Mrs. Zalak Pratik Vira (DIN: 05313536) as the Whole Time Director of the Company.	Special	9650300	0	0	0

#### POSTAL BALLOT

The Company has not passed resolutions through postal ballot during the year 2020-21. As per amended Companies Act, 2013, Company is not proposing postal Ballot for AGM and thus procedure for postal ballot is not applicable.

#### 9. MEANS OF COMMUNICATION

##### Financial Results:

Nihal Projects Limited believes in publishing all the financial information to stakeholders within the stipulations provided under the law. During the year, Company has declared only March Quarter financial results within the timeline provided under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**Quarterly/ Half yearly/ Yearly financial results:** The Quarterly /Half yearly/ Yearly financial results of the Company are normally published in website of the Company i.e. on <http://www.nihalindia.com/public-information.html> . Financial results for the year 2020-2021 have been submitted to stock exchange delayed. During the year, following half yearly and yearly financial results have been submitted on CSE portal.

Period of Financial Results	Date of Approval
Unaudited Financial Results for the quarter ended June 30, 2020	15/09/2020
Unaudited Financial Results for the half year ended September 30, 2020	12/11/2020
Unaudited Financial Results for the quarter ended December 31, 2020	13/02/2021
Audited Financial Results for the year ended March 31, 2021	16/08/2021

The Company has published only yearly financial results in The Financial Express (English language) and Durant Barta (Bengali Language) in Kolkata.

**News Release/ Presentation made to the Investors:** Nil except as mentioned above.

**Website:** Company's official website [www.Nihalindia.com](http://www.Nihalindia.com) contains separate tab "Public Information" for investors, in which Annual Reports, Shareholding Pattern and other announcements made to stock exchange are displayed in due course for the shareholders information.

**Email IDs for investors:** The Company has formulated email id [admin@vira.in](mailto:admin@vira.in) for investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com) and the same is available on website of the Company [www.nihalindia.com](http://www.nihalindia.com).

**SEBI SCORES:** For investor compliant redressal SEBI has developed SCORES platform in which investor can lodge any complaint against the Company for any grievance. The Company also uploads the action taken report in the SCORES platform for redressal of investor complaints.

**CSE Corporate Compliance & Listing Centre (the "Listing Centre"):** CSE's Listing Centre is a web-based Application designed for Corporate. All periodical compliances filings like shareholding pattern, corporate governance report, among others are also filed electronically on the Listing Centre.

## 10. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM 30<sup>th</sup> September, 2021 1.00 PM, Cabin No 6 of 7 Grant lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata 700012

Financial Year From 1<sup>st</sup> April 2020 to 31<sup>st</sup> March, 2021

Date of Book Closure From Friday, the 24<sup>th</sup> day of September, 2021 to Thursday, 30<sup>th</sup> day of September, 2021, (both day inclusive)

*The Members / Proxies who intend to attend the meeting are requested to bring the Attendance slip sent herewith duly filed in to the meeting. The instrument appointing the proxy, in order to be effective, should be duly stamped, completed and signed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.*

### LISTING ON STOCK EXCHANGE

The Equity Shares of the Company as on the date are listed on the CSE Limited. The Company confirms that it has paid Annual Listing Fee for the Financial Year 2020-21 to the CSE Limited.

### STOCK CODE OF THE COMPANY

ISIN : INE185F01010  
Scrip Name : -  
Security Code : 024087  
Type of Shares : Equity Shares  
No. of paid up shares : 1, 24, 68,750

### NAME OF THE STOCK EXCHANGE

**The Calcutta Stock Exchange Limited,**  
7, Lyons Range, Murgighata, Dalhousie,  
Kolkata, West Bengal 700001  
Tel. : 033-40253000

### MARKET PRICE DATA

There is no trading of shares so data of market price high, low for the year 2020-21 is not available.

### PERFORMANCE IN COMPARISON TO OTHER INDICES

There is no trading of shares on the stock exchange so comparison to the other indices cannot be made.

### IN CASE THE SECURITIES ARE SUSPENDED FROM TRADING, THE DIRECTOR'S REPORT SHALL EXPLAIN THE REASON THERE OF

At present the Securities of the company are suspended from trading on Stock Exchange due to non-filing of the Disclosures but the Company has applied to the Stock Exchange for revocation of status of Suspension.

## REGISTRAR & TRANSFER AGENTS:

Maheshwari Datamatics Pvt. Ltd.  
Registrar to Issue & Share Transfer Agents  
23 R. N. Mukherjee Road,  
5th Floor Kolkata – 700001  
Email Id: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)  
Website: <https://www.mdpl.in/>  
Ph. No.: +91-033- 22482248, 2243-5029  
Fax: 033-2248 4787

## SHARE TRANSFER SYSTEM

Company's Shares are in form of Physical Mode. Company has appointed **Maheshwari Datamatics Private Limited** as Registrar and Share transfer agent on 02<sup>nd</sup> April, 2021. The power of share transfer has been delegated to the designated officials of Registrar & Transfer Agent of the Company, **Maheshwari Datamatics Private Limited**. The Registrar & Transfer Agent processes the share transfers within a period of fifteen days from the date of receipt of the transfer documents.

The Company has obtained half yearly certificate for the half year ended on 31<sup>st</sup> March, 2021 from Company Secretary in Practice for compliance of share transfer formalities as per the requirement of Regulation 40(9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has also carried out Quarterly Secretarial Audit for reconciliation of Share Capital Audit as required under SEBI circular no. 16 dated 31<sup>st</sup> December, 2002.

## INVESTOR HELPDESK

Shareholders/Investors can also send their queries through e-mail to the Company at [admin@vira.in](mailto:admin@vira.in). This designated e-mail has also been displayed on the Company's website [www.nihalindia.com](http://www.nihalindia.com) under the section Contact us.

## COMPLIANCE OFFICER

Mrs. Sweety Choudhary (w.e.f 10/03/2021)  
Company Secretary & Compliance Officer

## DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2021:

### a. On the basis of Shareholdings

Shareholding of Nominal	No. of Shareholders	% of Shareholders	Shares Amount	% of Shares Amount
1 to 25000	4	16.67	103250	0.08
25001 to 50000	1	4.17	256500	0.21
50001 to 75000	8	33.33	4746000	3.81
75001 & Above	11	45.83	119581750	95.90
<b>TOTAL</b>	<b>24</b>	<b>100.00</b>	<b>124687500</b>	<b>100.00</b>

### On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
<b>A</b>	<b>Promoters Holding</b>				
	Directors & Relatives	2	8.33	2895000	23.22
	Bodies Corporate	2	8.33	6443250	51.67
<b>B</b>	<b>Non-Promoter Holding</b>				
	<u>Institutions</u>				
	Mutual Funds				
	<u>Non-Institutions</u>				
	Resident Individual	17	70.84	2074700	16.64
	HUF	1	4.17	2000	0.02

	Bodies Corporate	2	8.33	1053800	8.45
	<b>Total:</b>	<b>24</b>	<b>100.00%</b>	<b>12468750</b>	<b>100.00%</b>

#### **NOMINATION FACILITY**

It is in the interest of the shareholders to appoint nominee for their investments in the Company. Those members, who are holding shares in physical mode and have not appointed nominee or want to change the nomination, are requested to send us nomination form duly filed in and signed by all the joint holders.

#### **OUTSTANDING GDRS/ADRS/WARRANTS/ANY OTHER CONVERTIBLE INSTRUMENTS**

The Company does not have any outstanding instruments of the captioned type.

#### **PROCEEDS FROM PUBLIC ISSUE / RIGHTS ISSUE / PREFERENTIAL ISSUE / WARRANT CONVERSION**

The Company has not issued further shares during the year.

#### **DETAILS OF DIVIDEND**

The Company has not declared dividend to its shareholders.

#### **DETAILS OF UNPAID DIVIDEND**

There is no unpaid dividend amount outstanding during the year.

#### **PLANT LOCATION**

The Company is in the business of real estate and providing financial services; therefore, it does not have any manufacturing plants.

#### **ADDRESS FOR CORRESPONDENCE:**

##### **(a) Registrar & Transfer Agents:**

Maheshwari Datamatics Pvt. Ltd:

R.N.Mukherjee Road,

5th Floor Kolkata – 700001

Email Id: [mdpldc@yahoo.com](mailto:mdpldc@yahoo.com)

Website: <https://www.mdpl.in/>

Ph. No.: +91-033- 22482248, 2243-5029

##### **(b) Registered Office:**

Cabin No 6 of 7 Grant lane 3rd Floor,

Ganpati Chambers, Room No 313,

Kolkata 700012

Email Id: [admin@vira.in](mailto:admin@vira.in)

Website: [www.nihalindia.com](http://www.nihalindia.com)

Ph. No.: +91-022- 49696464

##### **(c) Corporate Office:**

24A, First Floor, Haria House,

St Paul Street, Dadar East,

Mumbai-400014

#### **CREDIT RATING: NIL**

## **11. DISCLOSURES**

### **DISCLOSURE OF ACCOUNTING TREATMENT IN PREPARATION OF FINANCIAL STATEMENT**

In preparation of the financial statements, the Company has followed the Ind AS issued by the Institute of Chartered Accountants of India (ICAI). The significant accounting policies which are consistently applied have been set out in the Notes to the Accounts.

### **RISK MANAGEMENT**

The Company has to frame a formal Risk Management Framework for risk assessment and risk minimization to ensure smooth operation and effective management control. The Audit Committee has to review the adequacy of

the risk management framework of the Company, the key risks associated with the business and to measure the steps to minimize the same.

#### **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

The Company has adopted the Code of Conduct for regulating, monitoring and reporting of Trading by Insiders in accordance with the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

#### **MATERIAL SUBSIDIARY**

The Company does not have any material subsidiary.

#### **CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE**

Ms. Soniya Goyal, Practicing Company Secretary has issued a certificate required under the listing regulations, confirming that none of the Directors on the Board of the company has been debarred or disqualified from being appointed or continuing as director of the company by SEBI/Ministry of Corporate Affairs or any such statutory authority. The certificate is enclosed as **Annexure 9**.

#### **WHISTLE BLOWER POLICY/VIGIL MECHANISM POLICY**

The Company has adopted a Whistle Blower Policy to provide a formal mechanism to the Directors and employees to report their concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy. The Policy provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee. It is affirmed that no personnel of the Company have been denied access to the Audit Committee. The Whistle Blower Policy has been posted on the website of the Company at <http://www.nihalindia.com/public-information.html>

#### **RELATED PARTY TRANSACTION**

The Company has no materially significant related party transactions with related parties during the financial year which were in conflict with the interest of the Company. All Related Party Transactions during the year have been disclosed in **AOC-2 as per annexure 1**.

The list of related party transactions entered by the Company during the year is mentioned in other note no. 4 of Related party Disclosures (As identified by management) of the financial statement. All related party transactions are monitored by Audit Committee of the Company. Company's policy on related party transaction is available on below link: <http://www.nihalindia.com/public-information.html>

#### **FEES TO STATUTORY AUDITOR**

Company has paid total fees paid by the company to the Statutory Auditor as mentioned below:

	<b>Amount in Rs.</b>
<b>Payment to Statutory Auditor</b>	<b>FY 2020-21</b>
Audit Fees	30,000

#### **DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The details of complaints filed, disposed & pending are given below:

Number of Complaints during the year: NIL

Number of complaints disposed of during the year: Not Applicable

Number of complaints pending as on end of the financial year: Not applicable

#### **STATUTORY COMPLIANCE, PENALTIES AND STRICTURES**

The Company has complied with the requirements of the Stock Exchanges / Securities and Exchange Board of India (SEBI) / and Statutory Authorities to the extent applicable, and accordingly no penalties have been levied or strictures have been imposed on the Company on any matter related to capital markets during the year.

#### **MANDATORY & NON MANDATORY REQUIREMENTS**

The Company has complied with all the mandatory requirements of Corporate Governance and endeavors to adopt good corporate governance practices which help in adoption of non-mandatory requirements.

#### **UPDATE E-MAILS FOR RECEIVING NOTICE/DOCUMENTS IN E-MODE**

The Ministry of Corporate Affairs (MCA) has through its circulars issued in 2011, allowed service of documents by companies including Notice calling General Meeting(s), Annual Report etc. to their shareholders through electronic mode. This green initiative was taken by MCA to reduce paper consumption and contribute towards a green environment. As a responsible citizen, your company fully supports the MCA's endeavor.

In accordance of the same, your company had proposed to send Notice calling General Meetings, Annual Report and other documents in electronic mode in future to all the shareholders on their email addresses. Accordingly, the Annual Report along with Notice will be sent to the shareholders in electronic mode at their email addresses.

The shareholders may register their email addresses with their Depository through Depository Participant.

#### **UPDATE YOUR CORRESPONDENCE ADDRESS/ BANK MANDATE/PAN/ EMAIL ID**

Shareholder(s) holding shares in dematerialized form are requested to notify changes in Bank details/ address/ email ID directly with their respective DPs.

#### **QUOTE FOLIO NO. / DP ID NO.**

Shareholders/ Beneficial owners are requested to quote their DP ID no. in all the correspondence with the Company.

Shareholders are also requested to quote their Email ID and contact number for prompt reply to their correspondence.

### **11. DISCRETIONARY REQUIREMENTS**

#### **THE BOARD**

The chairman of the company is an Executive Director.

#### **SEPARATE POSTS OF CHAIRPERSON AND CHIEF EXECUTIVE OFFICER**

The company has its Executive Director as Chairperson. But all efforts are made to ensure that all the members of the board are given adequate opportunity to put their views and participate in the proceeding(s) of meeting.

#### **SHAREHOLDER RIGHTS**

Quarterly and yearly declaration of financial performance is uploaded on the website of the company <http://www.nihalindia.com/public-information.html> as soon as it is intimated to the stock exchange.

#### **MODIFIED OPINION(S) IN AUDIT REPORT**

Standard practices and procedures are followed to ensure unmodified financial statements.

#### **REPORTING OF INTERNAL AUDITOR**

The Internal Auditor reports directly to the Audit Committee.

### **.12. The disclosures of the compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46**

The company has complied with the provisions of regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI( Listing Obligations and Disclosure Requirements), Regulations, 2015 as at the end of the Financial Year.

Place: Kolkata  
Date: 27.08.2021

For the Board of Director  
**Nihal Projects Limited**

For the Board of Director  
**Nihal Projects Limited**

Sd/-  
**Pratik Jayesh Vira**  
Whole Time Director  
DIN: 00039978

Sd/-  
**Jayesh Shantilal Vira**  
Whole Time Director  
DIN: 00069462



## Annexure-3

### ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

*[Disclosure under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 (3) of Companies (Accounts) Rules, 2014*

#### A. CONSERVATION OF ENERGY

- (i) The steps taken or impact on conservation of energy
  - (ii) The steps taken by the Company for utilizing alternate sources of energy
  - (iii) The capital investment on energy conservation equipment
- } NIL

#### B. TECHNOLOGY ABSORPTION

- (i) The efforts made towards technology absorption
  - (ii) The benefits derived like product improvement, cost reduction, product development or import substitution
  - (iii) In case of imported technology (imported during last three years reckoned from the beginning of the financial year)
    - a. The details of technology imported
    - b. The year of import
    - c. Whether the technology been fully absorbed
    - d. If not fully absorbed areas where absorption has not taken place & reasons thereof
  - (iv) The expenditure incurred on research & development during the year 2020-21
- } NIL

#### C. FOREIGN EXCHANGE EARNING AND OUTGO

##### The Foreign Exchange earning in terms of actual inflows

Foreign Exchange earnings during the financial year 2020-21: NIL

##### The Foreign Exchange outgo during the year in terms of actual outflows

Foreign Exchange outgo during the financial year 2020-21: NIL

Place: Kolkata  
Date: 27.08.2021

For the Board of Director  
**Nihal Projects Limited**

For the Board of Director  
**Nihal Projects Limited**

Sd/-  
**Pratik Jayesh Vira**  
Whole Time Director  
DIN: 00039978

Sd/-  
**Jayesh Shantilal Vira**  
Whole Time Director  
DIN: 00069462

## Annexure-4

# MANAGEMENT DISCUSSION AND ANALYSIS REPORT

## GLOBAL ECONOMY

It has been over a year since COVID-19 was declared a global pandemic, which totally changed the course of the world. The global economies which were already facing a synchronized slowdown, got impacted severely by the outbreak of the coronavirus. According to The World Economic Outlook (WEO) update, the world economic output declined by 3.3% in 2020, after growing by 2.4% in 2019. The contraction of the activity in 2020 was unprecedented and could have been worse, had it not been for the extraordinary policy support provided by the world central banks. The pandemic which has claimed more than three million lives globally, has pushed world economies to work together towards a common cause. Globally, multiple vaccines are already available which are proving to be effective and in parallel, quicker adaption to the pandemic life has helped the global economy to recover faster than anticipated. While there could be large divergence in recovery rates of respective countries as they grapple with their own issues, the World Economic Outlook has estimated global growth to increase by 6.0% in 2021 and 4.4% in 2022.

Among the advanced economies, the United States is expected to surpass its pre-COVID GDP level in 2021, while the other advanced economies will return to their pre-COVID levels only in 2022. Amongst the emerging market and developing economies, China has already returned to pre-COVID GDP levels in 2020, while others are not expected to do so until 2023. A number of tourism reliant economies are far away from recovery due to the existing travel restrictions in various parts of the world. While the vaccination rollout has started globally, several countries are facing a second and third wave of coronavirus infections due to the shortage of vaccines and bottlenecks in production facilities. The renewed restrictions to contain the subsequent waves could derail the global economic recovery and will need to be closely tracked. Also, as the world economy resets in a post-pandemic world, it could be an opportunity for economies to reimagine their growth strategies, come out stronger and set the stage for growth in the coming decade.

## INDIAN ECONOMY

After facing several headwinds last year with the start of the pandemic, the Indian economy is expected to gradually recover in the current year. India's GDP grew by 0.4% in Q3 FY 2020-21 after two consecutive quarters of contraction. As per the second advance estimates of Central Statistics Office (CSO), GDP growth for FY 2020- 21 is expected to contract by 8.0%, after expanding by 4.0% in FY 2019- 20. The country's fiscal deficit for FY 2020-21 has been pegged at 9.5% of GDP, much beyond the original targeted 3.5% of GDP, resulting from stressed tax and divestment revenues, increased expenditure commitments due to the COVID-19 pandemic and the resultant economic slowdown. The country's fiscal deficit for FY 2021-22 has been pegged at 6.8% of GDP and the FRBM act has been amended to target fiscal deficit below 4.5% of GDP by FY 2025- 26.

The core sector grew by 6.8% in March 2021, helped by last year's low base and double-digit growth in steel, cement, electricity and natural gas segments, along with an upside surprise in IIP which rose by 22.4% in March. For FY 2020-21, IIP stood at -8.6% as against -0.8% in FY 2019- 20, reflecting the weakness in the economy. Also, the lockdown and fresh restrictions in several parts of the country to contain the second wave could lead to a delay in recovery. According to the CSO, country's factory output growth shot up by 7.0% in FY 2020-21 as against a contraction of 0.7% in FY 2019-20. Consumer durables output, an indicator of urban demand, contracted by 15.2% in FY 2020-21, compared with 8.7% contraction in FY 2019-20. According to the World Economic Outlook update, India's GDP growth is expected to recover sharply by 12.5% in FY 2021-22, on the assumption of a brisk recovery from the pandemic. Also, India's growth projection for FY 2022-23 is projected at 6.9%.

RBI has maintained the repo rate at a record low of 4.0% since May 2020 and accommodative monetary policy stance amid concerns of rising COVID-19 cases that could derail the nascent recovery. There is a high probability of downward revision in growth rates of the economy, given the severity of the second wave. While the second wave of COVID-19 infections has created significant uncertainty over the economic trajectory in the short term, various initiatives by government will ensure a steady growth path in coming years. The government intends to spend more than Rs. 2.0 Lakh Crore on various Production Linked Incentive (PLI) schemes over the next 5 years in several sectors. The scheme is

transformational which will facilitate India becoming a global manufacturing hub, create more job opportunities and higher economic activity. Also, the setting up of DFI to fund infrastructure projects which was announced in the latest budget is expected to benefit allied sectors. Additionally, a stable tax regime despite the fiscal constraints will boost economic sentiment and private consumption. FY 2020-21 inflation stood at 6.2%, within the RBI's estimated range and is expected to be ~5.2% for the current year, according to the Asian Development Bank. Also, any upside risk from firm crude prices is more likely to be offset by softening of demand due to a resurgence in coronavirus infections, reduction in duties on petroleum products and the likelihood of a normal monsoon in the current year. The country's exports of goods and services are expected to improve once the global economies recover from the pandemic. While the long term outlook looks bright for the country, the recurrence of COVID-19 waves could pose a serious risk to global trade activity and slow Indian economic growth.

## REAL ESTATE SECTOR

The Indian real estate sector was expected to start recovering in 2020 after few lackluster years wherein the sector was impacted by multiple reforms and the changes brought about by Demonetisation, RERA, GST and the NBFC crisis. It has been a tough task for the sector to align itself with these externalities, but the measures have resulted in much needed transparency, accountability and fiscal discipline for the sector. Prior to the pandemic, the real estate sector was expected to contribute around 13% of India's GDP by 2025 (from around 6-7% in 2017), according to ANAROCK Research.

The pandemic nearly stalled the markets in H1 2020 and the sector was virtually written off at the early stages of the pandemic on the expectations of a subsequent economic fallout. However, during this unprecedented crisis, the real estate sector exhibited remarkable resilience and recovered ahead of expectations. After grappling with initial labor shortages and demand deferment, both the residential and office markets witnessed signs of revival from Q3 2020 onwards. While the pandemic outbreak temporarily disrupted the sector, it also led to emergence of certain trends such as preference for larger apartments, increasing inclination for home ownership as against rental housing, de-densification of office spaces and acceleration of the ongoing consolidation in the sector. Also, the current situation has opened up a lot of business development opportunities for well capitalised developers. The uncertainties of the second COVID-19 wave and its impact will need to be assessed and tracked closely.

## RESIDENTIAL REAL ESTATE MARKET

The Indian residential sector has been under pressure due to tepid demand in the past few years and the pandemic has further worsened the situation for the sector. While the sector was finding its way post the liquidity crisis and earlier disruptions, the COVID-19 pandemic threw upon an unprecedented crisis and nearly stalled the housing market in the first half of the year. However, contrary to everyone's expectations the residential market proved to be resilient and started recovering strongly from Q3 2020 onwards. Larger established players with easy access to funding and technological edge gained market share during the year. Stagnant housing prices coupled with decadal low interest rates helped the residential sector to stage a meaningful recovery. The sales momentum was particularly strong in MMR and Pune in H2 2020, led by time bound stamp duty cuts and a 50% reduction in the construction premiums for all ongoing projects and new launches by the Maharashtra Government.

According to the property research firm Knight Frank, the total sales volume in the top eight cities declined by 37% in CY2020 to 154,434 units. Ahmedabad witnessed the steepest decline in sales at 61% YoY, followed by Bengaluru where the sales dropped by 51% YoY. New launches dropped by 34% to 146,628 units in CY2020 across eight cities including MMR, Bengaluru and the National Capital Region (NCR), after registering an increase of 23% in CY2019. NCR witnessed the sharpest decline in new launches at 57% YoY, while Hyderabad market recorded a decline of only 5% YoY. According to the Knight Frank affordability matrix, affordability for the top eight cities has improved over the last few years with rising income levels and time correction in the housing sector. An EMI/Income ratio of over 50% is considered unaffordable according to the matrix and most cities have witnessed a dramatic increase in affordability due to decadal low interest rates and decline in home prices in CY2020. While Mumbai continues to be the most expensive housing market with affordability ratio at 61% in CY2020, the affordability for the region has improved from 94% in CY2015. Ahmedabad continued to be the most affordable city with affordability ratio at 24%, while the affordability ratio for NCR and Bengaluru stood at 38% and 28%, respectively in CY2020.

## OFFICE MARKET

The office market in India has been vibrant over the past few years, with record supply and leasing transactions hitting the market in CY2019. The market was expected to continue its positive momentum in CY2020; however the COVID-19 pandemic and the associated lockdowns resulted into a new set of challenges for the office sector. The corporate tenants were forced to adopt work from home practices and major real estate leasing decisions were delayed. Business activities across all markets came to a standstill during Q2 2020 because of the pandemic and the phased resumption in a weak economic environment heavily impacted the office demand. The office space supply dropped sharply by 42% YoY to 35.5 Million sq. ft. in CY2020, while the transaction activity declined to 39.4 Million sq. ft., down 35% YoY. However, the transactions gathered momentum towards the last quarter with gradual recovery in the economy and improved sentiments on the news of potential vaccination in the country. Bangalore office market continued to be resilient, recording leasing transactions to the tune of 12.3 Million sq. ft., which was nearly one-third of the total leasing transactions in the top-8 cities in CY2020. The IT/ITeS sector contributed around 41% of transacted volume in H2 2020, while share of BFSI stood at 16%. Global investors continue to believe in the massive potential of the real sector in India, which is evident from the overwhelming response to second and third office REITs, which got listed in the middle of the pandemic.

### Budget 2021 – takeaways

The Government delivered an impressive growth-oriented budget, despite limited fiscal room in FY 2020-21. While there were limited announcements impacting the real estate sector directly, a major thrust on infrastructure spending will benefit the real estate sector. Additionally, a stable tax regime will greatly benefit the demand in the housing sector. Some of the key measures include:

**Interest deduction benefit on affordable housing:** The Government in its attempt to boost affordable housing demand, proposed to extend additional tax benefit of H 1.5 Lakh on interest paid on affordable housing loans by one year till March 2022.

**Tax holiday extended for affordable housing developers:** In order to encourage developers to focus on affordable housing projects, the Government extended the date of approval for these projects for availing tax holiday on profits earned by developers by one year till March 2022. The tax holiday which was being provided under section 80-IBA for approved projects during the period from June 1, 2016 to March 31, 2021 has been extended by one more year.

**Rental housing for migrant workers:** The government has provided a tax exemption for notified rental housing projects for migrant workers which will facilitate supply and demand for affordable housing.

**REIT regulation changes:** The government has removed Tax Deduction at Source (TDS) on dividends paid to REITs, which will bring down the administrative burden for REITs. Additionally, the government has proposed to enable debt financing of InVITs/REITs by foreign portfolio investors by making suitable amendments in the relevant legislations which will open up additional avenues of funding at competitive rates.

## OPPORTUNITIES

### Housing Demand

The pandemic has reinforced the security that homeownership offers vis-à-vis rental housing, resulting in rising housing demand. A full-fledged expected economic recovery coupled with all-time low interest rates, stagnant house prices and rising income levels are some of the factors which will drive the housing demand going ahead.

### Consolidation

The highly fragmented Indian real estate sector has been in a prolonged consolidation phase in the past few years; albeit at a slower pace. The reforms and the disruptions in the real estate sector have ensured that no new player has an easy entry into the sector. Even the existing developers have been under pressure with lackluster sales, high borrowing costs and lack of pricing power. The liquidity crisis worsened the situation for the sector and the pandemic has accelerated the process of consolidation. The pandemic has opened up new avenues of growth for well capitalised developers in terms of attractive business development opportunities and online digital sales.

### Affordable housing

Affordable housing continues to remain a significant opportunity for developers and key focus area of the government. While the target customers of affordable housing were worst hit by the pandemic leading to lower sales in CY2020, the share of launches in the affordable segment across the top 7 cities of India, has also dropped from 40% in CY2019 to 30% in CY2020, according to ANAROCK Research. In Budget 2021, the government announced several measures to boost affordable housing. In its attempt to boost the affordable housing demand the government has proposed to extend additional tax benefit of H 1.5 Lakh on interest paid on affordable housing loans by one more year till March 2022. Also, in order to encourage developers to focus on affordable housing projects, the Government has extended the date of approval for these projects for availing tax holiday on profit earned by developers by one year till March 2022. The affordable housing segment could see a meaningful uptick in demand with an expected economic recovery, improving wages and affordability. Lastly, Affordable Rental Housing Complexes (ARHCs) have been accorded as a sub-scheme under Pradhan Mantri AWAS Yojana-Urban (PMAY-U) to provide ease of living to urban migrants engaged in the informal sectors of the economy.

### Digital Real Estate Sales

Over the past few years, digital marketing has emerged as an important tool for real estate developers to boost their sales and reach out to customers globally. While the earlier marketing activities were limited to building consumer experience and establishing connection through digital means, the pandemic has forced the developers to change their conventional sales models. Developers who have been able to migrate their sales process from on-boarding of customers to closing the deal online, have recorded healthy sales even during the lockdown. Digital collaboration tools can be leveraged by the developers to interact with potential customers, showcase project brochures, facilitate virtual site tours, and focus on NRIs to propel the sales. Going ahead, it will be imperative for the developers to adapt to a tech-savvy future in terms of digital platforms for sales and marketing and also introduce enhanced automation at sites.

### Monetary Easing

The real estate sector performance is closely linked to the country's economic fundamentals and its monetary policies. The Reserve Bank of India has kept the benchmark repo rate unchanged at 4.0% since May 2020, which is the lowest ever repo rate in its attempt to support the economic recovery while maintaining an accommodative stance. A liberal monetary policy is expected to benefit the customers, real estate developers and foster the reviving housing demand.

## THREATS & CHALLENGES

### Regulatory Hurdles

The real estate sector is a highly regulated sector and any unfavorable changes in government policies and the regulatory environment can adversely impact the performance of the sector. There are substantial procedural delays with regards to land acquisition, land use, project launches and construction approvals. Retrospective policy changes and regulatory bottlenecks may impact profitability and affect the attractiveness of the sector and companies operating within the sector.

### Funding

The lending to real estate developers by the NBFCs and HFCs was already limited after the IL&FS crisis and the Pandemic has further deteriorated the liquidity situation for weaker developers who had to resort to alternative funding in absence of long term loans from banks. However, Grade I developers with strong balance sheets continue to enjoy ample liquidity access. Going ahead, the funding situation is likely to remain selective towards the reputed developers and majority of developers will have to rely on cash flow generation from project sales.

**Shortage of Manpower & Technology:** The real estate sector is heavily dependent on manual labour. During the pandemic, the sector was badly hit due to reverse migration of construction workers which affected the construction activity severely, leading to delayed timelines for project completion. Hence, there is a need for development of technologically less labour intensive alternative methods of construction.

## COMPANY'S PERFORMANCE AND PROJECTS

Presently the company is involved in the business of real estate but due to lack of funds in the company, the company is engaged in business of financial services.

## **FINANCIAL REVIEW**

### **Revenue & Profitability**

The Gross Revenue from operations for F.Y 2020-21 was placed at Rs. 10.05 lakhs (Previous Year Rs. 13.08 lakhs). The Profit/Loss after tax stood at (Rs. 53.82) lakhs (Previous year Loss was Rs. 1.81 lakhs).

### **Balance Sheet**

Your Company's Balance Sheet as on March 31, 2021 reflected with a net worth of 1793.74 Lacs. The Company have 4217.00 Lakhs debt as on March 31, 2021.

### **SIGNIFICANT CHANGES:**

- a. Debtors turnover ratio stood at NIL
- b. Inventory turnover ratio stood at NIL.
- c. Interest Coverage Ratio stood at (0.08) in FY 21 as compared to NIL in FY 20.
- d. Current Ratio has decreased to 4.49 in FY.21 from 6.09 in FY.20.
- e. Debt Equity Ratio was 2.35 in FY 21 as compared to 2.21 in FY 20.
- f. Operating profit margin has increased to (38.73%) in FY.21 from (17.32%) in FY.20.
- g. Similarly, net profit margin also increased to (535.64%) in FY.21 from (13.80%) in FY.20.
- h. Return on net worth stood at (0.10%) in FY.20 as compared to (2.91%) in FY.21.

### **INTERNAL CONTROL SYSTEM AND ADEQUACY:**

The Company has implemented an internal control framework to ensure all assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorized, recorded and reported correctly. The framework includes internal controls over financial reporting, which ensures the integrity of financial statements of the company and reduces the possibility of frauds. The Corporate Audit & Assurance department issues well documented operating procedures and authorities with adequate built-in controls. These are carried out at the beginning of any activity and during the process, to keep track of any major changes. As part of the audits, they also review the design of key processes, from the point of view of adequacy of controls.

### **THREATS, RISKS AND CONCERNS**

#### **1. Industry Cyclical**

The real estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in applicable governmental schemes, changes in supply and demand for projects, availability of consumer financing and illiquidity. Your Company has attempted to hedge against the inherent risks through a business model comprising joint ventures, residential platforms, and development management through a pan- India presence. However, any future significant downturn in the industry and the overall investment climate may adversely impact business.

#### **2. Statutory Approvals**

The real estate sector in India is heavily regulated by the central, state and local governments. Real estate developers are required to comply with a number of laws and regulations, including policies and procedures established and implemented by local authorities in relation to land acquisition, transfer of property, registration and use of land. These laws often vary from state to state.

### **OUTLOOK**

As the real estate sector continues to tackle the existing issues created by the aftershocks of the liquidity crisis and resulting disruption of COVID19, we see an opportunity for well established players in the industry. The start of FY2021 may be muted due to the lockdown and subsequent impact on economy. The pace of rise in this in the sector is also expected to accelerate further and we expect to gain market share. Also, amidst COVID19 and prevailing liquidity crunch, the visibility on business development is getting stronger and we hope to add several projects to our portfolio in FY2021. Our focus on our core markets, strong brand and existing portfolio leaves us on a strong foot to take advantage of this opportunity.

### **Material Development in Human Resources**

Your Company firmly believes that its human resources are the key enablers for the growth of the Company and important asset. Hence, the success of the Company is closely aligned to the goals of the human resources of the Company. Taking into this account, your Company continued to Invest in developing its human capita and establishing its brand on the market to attract and retain the best talent.

Employee relations during the period under review continued to be healthy, cordial and harmonious at all levels and your Company is committed to maintain good relations with the employees.

**CAUTIONARY STATEMENT:**

The above Management Discussion and Analysis contains certain forward looking statements within the meaning of applicable security laws and regulations. These pertain to the Company's future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties, regarding a fluctuations in earnings, our ability to manage growth, competition, economic growth in India, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, government policies and actions with respect to investments, fiscal deficits, regulation etc. In accordance with the Code of Corporate Governance approved by the Securities and Exchange Board of India, shareholders and readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources thought to be reliable. The Company does not undertake to make any announcement in case any of these forward looking statements become materially incorrect in future or update any forward looking statements made from time to time on behalf of the Company.

Place: Kolkata  
Date: 27.08.2021

For the Board of Director  
**Nihal Projects Limited**

For the Board of Director  
**Nihal Projects Limited**

Sd/-  
**Pratik Jayesh Vira**  
Whole Time Director  
DIN: 00039978

Sd/-  
**Jayesh Shantilal Vira**  
Whole Time Director  
DIN: 00069462



## Annexure-5

### Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2021

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Nihal Projects Limited**  
(CIN: L70101WB1982PLC034928)  
Cabin No 6 of 7 Grant lane 3rd Floor,  
Ganpati Chambers, Room No 313,  
Kolkata-700012 West Bengal-WB

I/We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. Nihal Projects Limited**, (hereinafter called the "company"). 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/our verification of the **M/s. Nihal Projects Limited**, 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 **31<sup>st</sup> March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

In the wake of COVID-19 pandemic outbreak, we have relied on management representations, scanned copies and soft copies of documents received by the company for issue of this report. Physical verification was not possible. So to that extent the report may be based on our presumption to the truth of digital documents and representation.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Nihal Projects Limited** for the financial year ended on **31<sup>st</sup> March, 2021** according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **the regulation is not applicable during the Financial Year 2020-2021.**
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable during the year:-
  - 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; **the regulation is not applicable during the Financial Year 2020-2021.**
  - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **the regulation is not applicable during the Financial Year 2020-2021.**
  - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **the regulation is not applicable during the Financial Year 2020-2021.**
  - 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;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **the regulation is not applicable during the Financial Year 2020-2021** and
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2020-2021.**
- vi. Other Laws Specifically Applicable to Company:



a. Income Tax Act, 1961

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

- i. Secretarial Standards with regard to the Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- ii. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**During the period under review and as per the explanations/representation made by the management of the Company has not substantially complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. Some of the major defaults are as under:**

1. Company had not appointed Company Secretary and compliance officer, CFO and Internal Auditor till 09<sup>th</sup> March, 2021.
2. Company had not appointed Managing Director or Whole Time Director or Manager till 25<sup>th</sup> March, 2021.
3. Company had not appointed RTA and so company has not filed certificate under Reg 7(3) for Half year ended on March, 2020 and September 2020.
4. Company has not filed Statement of Investor Complaints from the quarter ended on March 2020 to December 2020 with stock exchange.
5. Company has not paid listing fees of the exchange.
6. During the year company comprised of only three directors and at the end of the year on 01/03/2021, company had appointed three independent directors and thereafter the composition was complied with.
7. Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee was not constituted till 17<sup>th</sup> March, 2021.
8. Audit Committee meeting was held once during the year instead of four times.
9. Disclosure of related Party transaction as per SEBI (LODR) Regulations, 2015 was not filed for the half year ended on 31st March, 2020 and 30th September, 2020 to the stock exchange.
10. Company has not Filed Quarterly Corporate Governance Report as per SEBI (LODR) Regulations, 2015 with stock exchange during the year 2020-21.
11. Notice of Board meeting as per SEBI (LODR) Regulations, 2015 was not intimated to the stock exchange during the year.
12. Company had not submitted disclosures under Regulation 30 of SEBI (LODR), 2015 during the Year.
13. Shares of promoters are not held in dematerialized Form.
14. Shareholding Pattern for the quarter ended March 2020, June, 2020, September 2020 and December 2020 was filed beyond time limit prescribed. Further Details of Beneficial owners was not mentioned in the shareholding pattern.
15. The financial result for the year ended 31<sup>st</sup> March, 2020 is not in accordance with IND AS.
16. Financial Results for the quarter ended March 2020, June, 2020, September 2020 and December 2020 was filed beyond time limit.
17. Annual Report for the year 2019-20 does not contain few points as prescribed in LODR
18. Annual report for the Financial Year 2019-20 was not filed within prescribed time limit to the stock exchange.
19. Certificate under regulation 40(9) of SEBI (LODR) Regulations, 2015 from PCS for the Half year ended on March, 2020 and September 2020 was not filed with stock exchange.
20. E-voting during members meeting was provided to shareholders.
21. Voting Result for the AGM and EOGM held on 31/12/2020 and 25/03/2021 not filed.
22. During the year company did not had a functional website
23. Newspaper Advertisement not published in Newspaper for financial result intimation, results and Book Closure Notice.
24. Book Closure was not intimated to the stock exchange.
25. Certificate U/R 74(5) for the quarter ended March 2020, June 2020, September 2020 and December 2020 not filed with stock exchange.
26. Reconciliation of Share Capital Audit Report as per regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for the quarter ended March 2020, June, 2020, September 2020 and December 2020 not filed.
27. Intimation of closure of Trading Window as per SEBI (Prohibition of Insider Trading) Regulations, 2015, for declaration of financial result for the quarter ended March 2020, June 2020, September 2020 and December 2020 was not made to the stock exchange.
28. Annual Disclosure under (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 for the year ended 31st March, 2020 was not submitted by promoter to Stock Exchange.
29. Initial and Continual Disclosure for large corporate entity as per SEBI Circular was not filed.
30. Company has not appointed depository for System Driven Disclosure and Monitoring of Foreign Investment as per SEBI Circular.
31. The company is suspended on Calcutta Stock Exchange.

32. Majority of the forms were filed beyond prescribed time limit.

**I/we further report that**, based on the information provided by the company, its officers and authorised representative during the conduct of the audit, and also on the review of reports by directors of the company, in my opinion, inadequate systems and processes and control mechanism exist in the company to monitor and ensure compliance with applicable general laws.

**I/we further report that**, the compliance by the company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this audit since the same have been subject to review by statutory financial audit and other designated professionals.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

As per the minutes of the meetings duly recorded and signed by the chairman, the decisions of the board were unanimous and no dissenting views have been recorded.

**I/we further report that** there are inadequate systems and processes in the company to commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

*I report further that, during the audit period, there were no specific events/actions in pursuance of the aforesaid laws, rules, regulations, etc. having a major bearing on the company's affairs.*

Place: Mumbai  
Date: 27.08.2021

Sd/-  
Name of PCS: Soniya Goyal  
ACS No.: 29031  
C P No.: 22967  
UDIN: A029031C000843229

**Note: In the wake of COVID-19 pandemic outbreak, the Company provided documents maintained by it by electronic means for our audit purpose and we could not verify the original documents physically. However, the management of the Company has confirmed that all documents provided by electronic means are true and correct copies of original documents.**

**This report is to be read with our letter dated 27<sup>th</sup> August, 2021 which is annexed and forms an integral part of this report.**

To,  
The Members,  
**Nihal Projects Limited**  
(CIN: L70101WB1982PLC034928)  
Cabin No 6 of 7 Grant lane 3rd Floor,  
Ganpati Chambers, Room No 313,  
Kolkata-700012 West Bengal-WB

Our Secretarial Audit report dated 27<sup>th</sup> August, 2021 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered 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. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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. Our 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.

Place: Mumbai  
Date: 27.08.2021

Sd/-  
Name of PCS: Soniya Goyal  
ACS No.: 29031  
C P No.: 22967  
UDIN: A029031C000843229

## Annexure-6

The Disclosures pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5of the companies (appointment and remuneration of managerial personnel) Amendment rules, 2016 are as under:

The percentage increase in remuneration of each Director during the financial year 2020-21, ratio of the remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr. No.	Name of Director/KMP and Designation	Remuneration of Director/KMP for F.Y. 2020-21 (Amount in Rs.)	% increase in Remuneration in the F.Y. 2020-21	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pratik Jayesh Vira Director	3,05,000	103.33	4.06:1
2	Jayesh Shantilal Vira Director	75,000	(0.50)	1:1
3	Zalak Pratik Vira Director	75,000	(0.50)	1:1
4	Aashutosh Subhashchandra Katre	-	N.A	NIL
5	Ashish Dinesh Parekh	-	N.A	NIL
6	Sumiran Hamir Mehta	-	N.A	NIL

- (i) Names of the top ten permanent employees in terms of remuneration drawn from the Company in the financial year 2020-21:

Sr. No.	Name & Designation	Qualification and Experience	Remuneration (Amount in Rs.) Per Annum	Date of Appointment	Age (In years)	Particulars of Last Employment	Relative of Director / Manager	Percentage of Equity Shares
1	Pratik Jayesh Vira Whole Time Director	CA & B.Com. 19 Years	305000	21/08/2017	37	NA	Pratik Jayesh Vira is son of Jayesh Shantilal Vira and husband of Zalak Pratik Vira	9.32
2.	Jayesh Shantilal Vira Whole Time Director	Matriculation 36 Years	75000	21/08/2017	56	NA	Jayesh Shantilal Vira is father of Pratik Jayesh Vira and father in law of Zalak Pratik Vira.	13.89
3.	Zalak Pratik Vira Whole Time Director	M. Com. 13 Years	75000	02/07/2012	35	NA	Zalak Pratik Vira is wife of Pratik Jayesh	NA

							Vira and daughter in law of Jayesh Shantilal Vira.	
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- (ii) The median remuneration of employees of the Company during the Financial Year was Rs. 75,000/-p.a.
- (iii) In the Financial year, the median remuneration of employees has decreased by 50.00%.
- (iv) There were 3 permanent employees on the rolls of the Company as on March 31,2021;
- (v) Average percentage decrease made in the salaries of employees other than the directors in comparison of the last financial year is 100%.There is an average decrease of 4.21% in the remuneration paid to directors in comparison to the last financial year.
- (vi) The remuneration of KMP is as per the recommendations of the Nomination & Remuneration Committee.
- (vii) It is hereby affirmed that the remuneration paid is as per the remuneration policy for Directors, Key Managerial Personnel and other Employees.

Place: Kolkata  
Date: 27.08.2021

For the Board of Director  
**Nihal Projects Limited**

For the Board of Director  
**Nihal Projects Limited**

Sd/-  
**Pratik Jayesh Vira**  
Whole Time Director  
DIN: 00039978

Sd/-  
**Jayesh Shantilal Vira**  
Whole Time Director  
DIN: 00069462

## Annexure-7

### Certificate in terms of Regulation 17(8) of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
**NIHAL PROJECTS LIMITED**

Dear Sir/Madam,

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year ended March 31, 2021 and that to the best of my knowledge and belief:
  - a. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the financial year ended March 31, 2021 which is fraudulent, illegal or violative of the Company's code of conduct.
3. I accept responsibility for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. I have not come across any reportable deficiencies in the design or operation of such internal controls.
4. I have indicated to the auditors and the Audit Committee:-
  - a. that there are no significant changes in internal control over financial reporting during the financial year ended March 31, 2021;
  - b. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement ;and
  - c. that there are no instances of significant fraud of which we have become aware.

Place: Kolkata  
Date: 16.08.2021

By order of Board of Directors  
**Nihal Projects Limited**

Sd/-  
**Pratik Jayesh Vira**  
Chief Financial Officer

## **Annexure-8**

### **DECLARATION BY MANAGING DIRECTOR THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

All the Members of the Board of Directors of the Company and Senior Management Personnel have affirmed compliance with the Code of Conduct for the financial year ended 31<sup>st</sup> March, 2021 as applicable to them as laid down in Companies Act, 2013 with the code of conduct of Board members and senior management personnel.

Place: Kolkata  
Date: 27.08.2021

By order of Board of Directors  
**Nihal Projects Limited**

Sd/-  
**Pratik Jayesh Vira**  
**Whole Time Director**  
**DIN: 00039978**

## Annexure-9

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(As per item 10(i) of clause C of Schedule V of the **Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015** read with regulation 34(3) of the said Listing Regulations)

To,  
The Members,  
**Nihal Projects Limited**  
(CIN: L70101WB1982PLC034928)  
Cabin No 6 of 7 Grant lane 3rd Floor,  
Ganpati Chambers, Room No 313,  
Kolkata 700012 WB

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nihal Projects Limited having CIN: L70101WB1982PLC034928 and having registered office at Cabin No 6 of 7 Grant lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata 700012 WB (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](http://www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pratik Jayesh Vira	00039978	21.08.2017
2.	Mr. Jayesh Shantilal Vira	00069462	21.08.2017
3.	Mrs. Zalak Pratik Vira	05313536	02.07.2012
4.	Mr. Aashutosh Subhashchandra Katre	05248923	01.03.2021
5.	Mr. Ashish Dinesh Parekh	09035584	01.03.2021
6.	Mr. Sumiran Hamir Mehta	02873780	01.03.2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Mumbai  
Date: 27.08.2021

Sd/-  
Name of PCS: Soniya Goyal  
ACS No.: 29031  
C P No.: 22967  
UDIN: A029031C000843240



## INDEPENDENT AUDITOR'S REPORT

To the Members of

### **NIHAL PROJECTS LTD.**

#### **REPORT ON THE IND AS FINANCIAL STATEMENTS**

We have audited the accompanying Ind AS financial statements of **NIHAL PROJECTS LIMITED** ('the Company'), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

#### **MANAGEMENT'S RESPONSIBILITY FOR THE IND AS FINANCIAL STATEMENTS**

The Company'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 and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under and the Order issued under section 143(11) of the Act.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2021 and its Profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The balance sheet, the statement of profit and loss including other comprehensive income, statement of changes in equity and the cash flow statement dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March 2021 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (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".
  - (g) 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:
    - i. the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements, if any;
    - ii. the Company does not have any material foreseeable losses, on long-term contracts including derivative contracts; and
    - iii. The Company is not required to transfer any amounts to the Investor Education and Protection Fund by the Company.

**For Agarwal P D & Associates**  
**Chartered Accountants**  
**Firm Registration No. 330651E**

Sd/-  
**CA Pawan Kumar Agarwal**  
**Partner**  
**Membership No. 062377**  
**UDIN :21062377AAAAGX8541**

**Place: Kolkata**  
**Date: 16th August, 2021**

## **“Annexure A” Referred to Independent Auditor’s Report**

**(i)**

- a.** The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets;
- b.** Fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed from such verification.
- c.** The Company does not hold any immovable properties.

**(ii)** According to information and explanations given to us, the Company does not hold any inventory. Therefore, the provisions of clause 3(ii) of the said Order are not applicable to the Company.

**(iii)** The Company has granted loans, secured or unsecured to Companies, Firms, LLPs or other parties covered in the Register maintained U/s 189 of the Companies Act, 2013. The terms and conditions of the grant of such loans are not prejudicial to the Company’s interest; the receipt of the principal amount and interest are regular.

**(iv)** In our opinion and according to information and explanations given to us, the Company has complied with the Provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans , making investments and providing guarantees and securities, as applicable.

**(v)** The Company has not accepted any deposits from the public. Accordingly paragraph 3(v) of the order is not applicable to the Company and hence not commented upon.

**(vi)** As per the information and explanation given to us, the maintenance of cost records specified by the Central Government under sub-section (1) of section 148(1) of the Companies Act, 2013, is not applicable to the Company and hence not commented upon.

**(vii)**

- a.** According to the information and explanations given to us, no undisputed amount is payable in respect of Provident Fund, Employees' State Insurance, Income-Tax, Sales- Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues were outstanding, at the year end, for the period of more than six months from the date they became payable.
- b.** According to the information and explanations given to us and based on the audit procedures conducted by us, there are no material dues of any statutory payment which have not been deposited with the appropriate authorities on account of any dispute.

**(viii)** According to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings from financial institutions, banks, government or debenture holders during the year.

**(ix)** According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable to the Company and hence, not commented upon.

- (x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that there were no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year under review.
- (xi) According to the information and explanations given by the management, Managerial remuneration has been paid during the year under review. All the required Approvals are in place mandated by the provisions of section 197 read with Schedule V of the Companies Act 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Consequently, 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 Financial Statements, as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting under clause 3 (xiv) are not applicable to the Company and hence, not commented upon.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to get registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Agarwal P D & Associates**  
**Chartered Accountants**  
**Firm Registration No. 330651E**

Sd/-  
**CA Pawan Kumar Agarwal**  
**Partner**  
**Membership No. 062377**  
**UDIN :21062377AAAAGX8541**

**Place: Kolkata**  
**Date: 16th August, 2021**

**“ANNEXURE B”**  
**TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE IND AS**  
**FINANCIAL STATEMENTS OF NIHALPROJECTS 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 **NIHAL PROJECTS LIMITED** (“the Company”) as of March 31, 2021 in conjunction with our audit of the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**AUDITOR’S RESPONSIBILITY**

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

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

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

**MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS 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 Ind AS 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 Ind AS 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 at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Agarwal P D & Associates**  
**Chartered Accountants**  
**Firm Registration No. 330651E**

Sd/-  
**CA Pawan Kumar Agarwal**  
**Partner**  
**Membership No. 062377**  
**UDIN :21062377AAAAGX8541**

**Place: Kolkata**  
**Date: 16th August, 2021**

**NIHAL PROJECTS LTD**  
**Balance Sheet as at 31st March, 2021**

<u>Particulars</u>	<u>Note No.</u>	<u>As at 31/03/2021</u>	<u>As at 31/03/2020</u>	<u>in Lakhs As at 01/04/2019</u>
<b>ASSETS</b>				
<b>1 Non-current assets</b>				
a) Property, Plant and Equipment	1	18.768	25.160	31.690
b) Capital Work-in-Progress				
c) Investment Property				
d) Financial Assets	2			
i. Investments	2(1)	53.860	53.400	53.400
ii. Trade receivables	2(2)			
iii. Loans	2(3)	6,290.977	6,199.675	2,124.068
e) Deferred Tax Assets (Net)	10	0.670	0.620	0.160
f) Other non-current Assets		0.000	0.000	0.000
<b>Total non-current assets</b>		<b>6,364.275</b>	<b>6,278.855</b>	<b>2,209.317</b>
<b>2 Current assets</b>				
a) Inventories				
b) Financial Assets				
i. Investments				
ii. Trade Receivables	3(1)			
iii. Cash and Cash Equivalents	3(2)	10.422	10.574	10.791
iv. Bank balances other than (iii) above				
c) Other current assets	4	10.277	13.610	-
<b>Total current assets</b>		<b>20.699</b>	<b>24.184</b>	<b>10.791</b>
<b>Total Assets</b>		<b>6,384.974</b>	<b>6,303.039</b>	<b>2,220.108</b>
<b>EQUITY AND LIABILITIES</b>				
<b>A Equity</b>				
1 Equity Share capital	8	1,246.875	1,246.875	1,246.875
2 Other Equity	9	916.487	970.303	972.108
<b>Total equity</b>		<b>2,163.362</b>	<b>2,217.178</b>	<b>2,218.983</b>
<b>B Liabilities</b>				
<b>1 Non-current liabilities</b>				
a) Financial Liabilities				
i. Borrowings	6	4,217.000	4,082.000	-
ii. Trade Payables				
iii. Other Financial Liabilities				
b) Provisions				
c) Deferred Tax Liabilities				
d) Other non-current liabilities				
<b>Total non-current liabilities</b>		<b>4,217.000</b>	<b>4,082.000</b>	<b>-</b>
<b>2 Current liabilities</b>				
a) Financial Liabilities				
i. Borrowings				
ii. Trade Payables	7	4.612	3.861	0.855
iii. Other Financial Liabilities				
b) Provisions				0.271
c) Other current liabilities				
d) Current tax liabilities (Net)				
<b>Total current liabilities</b>		<b>4.612</b>	<b>3.971</b>	<b>1.125</b>
<b>Total Equity &amp; Liabilities</b>		<b>6,384.974</b>	<b>6,303.039</b>	<b>2,220.108</b>

AS PER OUR REPORT OF EVEN DATE  
FOR AGARWAL PD & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO - 330651E

For and on behalf of the Board of Directors of  
Nihal Projects Ltd

Sd/-

Sd/-  
(Pratik Vira)  
Whole Time Director &

Sd/-  
(Jayesh Vira)  
Whole Time

CA PAWAN KUMAR AGARWAL  
PARTNER

MEM NO. 062377

Place : Kolkata

Date : 16/08/2021

UDIN : 21062377AAAAGX8541

CFO  
DIN : 00039978

Sd/-  
(Sweety Choudhary)  
Company Secretary

Director  
DIN : 00069462



**NIHAL PROJECTS LTD**  
**Statement of Profit and Loss for the year ended 31st March, 2021**

<u>Particulars</u>	<u>Note</u>	<u>2020-21</u>	<u>2019-20</u>
<b>CONTINUING OPERATIONS</b>			
I Revenue from operations	11	10.047	13.086
II Other income	12	-	0.299
III <b>Total revenue (I+II)</b>		10.047	13.385
<b>IV EXPENSES</b>			
(a) Cost of materials consumed		-	
(b) Purchases of Stock-in-trade		-	
(c) Changes in stock of finished goods, WIP and stock-in-trade		-	
(d) Employee benefit expense	13	4.550	5.700
(e) Finance costs	14	49.975	-
(f) Depreciation and amortisation expense	1	6.391	6.530
(g) Impairment expenses/losses		-	
(h) Other expenses	15	2.996	3.421
<b>Total expenses</b>		63.913	15.651
V <b>Profit/(loss) before exceptional items and tax (III-IV)</b>		-53.866	-2.266
<b>VI Exceptional Items</b>			
		-	-
<b>Profit/(loss) before tax (V - VI)</b>		-53.866	-2.266
<b>VIII Tax Expense</b>			
Current tax		-	
Deferred tax		-0.050	-0.460
<b>Total Tax Expense</b>		-0.050	-0.460
IX <b>Profit/(loss) after tax from continuing operations (VII-VIII )</b>		-53.816	-1.805
<b>X Discontinued Operations</b>			
Profit/(loss) from discontinued operations		-	
Tax Expense of discontinued operations		-	
XI <b>Profit/(loss) after tax from discontinued operations</b>		-	-
XII <b>Profit/(loss) for the period (IX + XI)</b>		-53.816	-1.805
XIII <b>Other Comprehensive Income</b>	16	-	-
XIV <b>Total comprehensive income for the period (XIV + XII)</b>		-53.816	-1.805
<b>XV Earnings per equity share (for continuing operation):</b>			
1) Basic		-0.432	-0.014
2) Diluted		-0.432	-0.014
<b>XV Earnings per equity share (for discontinued operation):</b>			
1) Basic		-	-
2) Diluted		-	-
<b>XV Earnings per equity share (for continuing and discontinued operation):</b>			
1) Basic		-	-
2) Diluted		-	-

The accompanying notes 1 to 15 are an integral part of the Standalone Financial Statements

AS PER OUR REPORT OF EVEN DATE  
FOR AGARWAL PD & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO - 330651E

Sd/-  
CA PAWAN KUMAR AGARWAL  
PARTNER  
MEM NO. 062377  
Place : Kolkata  
Date : 16/08/2021  
UDIN : 21062377AAAAGX8541

For and on behalf of the Board of Directors of  
Nihal Projects Ltd

Sd/-  
(Pratik Vira)  
Whole Time Director &  
CFO  
DIN : 00039978

Sd/-  
(Jayesh Vira)  
Whole Time Director  
DIN : 00069462

Sd/-  
(Sweety Choudhary)  
Company Secretary

**NIHAL PROJECTS LTD**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST OF MARCH 2021**

Particulars	Current Year	Previous Year
<b>Cash Flows From Operating Activities</b>		
Profit / (Loss) before taxation for the year	-53.866	-2.266
<b>Adjustments to reconcile net profit to net cash provided by operating activities</b>		
Depreciation and amortization	6.391	6.530
Other comprehensive Income		
Interest expense (finance cost)		
Dividend Income		
Interest Income	-10.047	-13.385
Net gain / loss on sale of investments		
<i>Operating profit / (loss) before working capital changes</i>	-57.522	-9.121
<b>Changes in Assets and liabilities</b>		
Other current assets	3.333	-0.382
Trade payables	0.751	0.121
Short term provisions	-	2.616
Other current liabilities	-	-
<i>Cash generated from operations before extraordinary items</i>	-53.438	-6.767
Cash flow from extraordinary items		
Net cash generated from / (used in) operations		
Less: Tax Expenses (net of refunds)	-	-
<b>Net cash from / (used in) operating activities (A)</b>	<b>-53.438</b>	<b>-6.767</b>
<b>Cash Flows From Investing Activities</b>		
Proceeds from disposal of fixed assets		
Interest Income	10.047	13.385
Investments in shares	-0.460	
Loans & Advances Received Back / (Given)	-91.302	-4,088.835
Dividend received		
<b>Net cash flows from / (used in) investing activities (B)</b>	<b>-81.715</b>	<b>-4,075.450</b>
<b>Cash Flows From Financing Activities</b>		
Loans Taken / (Repaid)	135.000	4,082.000
Interest expense (finance cost)	-	-
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>135.000</b>	<b>4,082.000</b>
<b>Net increase / (decrease) in cash and cash equivalent (A+B+C)</b>	<b>-0.153</b>	<b>-0.217</b>
Cash and cash equivalents at beginning of period	10.574	10.791
<b>Cash and cash equivalents at end of period</b>	<b>10.422</b>	<b>10.574</b>

For and on behalf of the Board of Directors of  
Nihal Projects Ltd

AS PER OUR REPORT OF EVEN DATE  
FOR AGARWAL PD & ASSOCIATES  
CHARTERED ACCOUNTANTS  
FIRM REG. NO - 330651E

Sd/-  
CA PAWAN KUMAR AGARWAL  
PARTNER  
MEM NO. 062377  
Place : Kolkata  
Date : 16/08/2021  
UDIN : 21062377AAAAGX8541

Sd/-  
(Pratik Vira)  
Whole Time Director &  
CFO  
DIN : 00039978

Sd/-  
(Sweety Choudhary)  
Company Secretary

Sd/-  
(Jayesh Vira)  
Whole Time Director  
DIN : 00069462

<b>Note 1: Property, Plant &amp; Equipment</b>			
<b>Particulars</b>	<b>Furniture &amp; Fixtures</b>	<b>Vehicles</b>	<b>Total</b>
<b>Year ended March 31, 2020</b>			
<b>Gross Carrying Amount</b>	<b>2.971</b>	<b>53.821</b>	<b>56.792</b>
Exchange Difference			
Additions			
Assets including in a disposal group classified as held for sale			
Disposals			
Closing gross carrying amount	<b>2.971</b>	<b>53.821</b>	<b>56.792</b>
Accumulated Depreciation			
Opening Accumulated Depreciation	<b>2.832</b>	<b>22.270</b>	<b>25.103</b>
Depreciation charged during the year	<b>0.139</b>	<b>6.391</b>	<b>6.530</b>
Assets included in a disposal group classified for sale			
Disposals			
Exchange Difference			
<b>Closing Accumulated Depreciation</b>	<b>2.971</b>	<b>28.662</b>	<b>31.633</b>
<b>Net carrying amount</b>	<b>0.000</b>	<b>25.160</b>	<b>25.160</b>
<b>Gross Carrying Amount March 31, 2021</b>			
Opening Gross Carrying Amount	<b>2.971</b>	<b>53.821</b>	<b>56.792</b>
Exchange Difference			
Acquisition of Subsidy			
Additions			
Assets Classified as held for sale			
Disposals			
Transfers			
<b>Closing gross carrying amount</b>	<b>2.971</b>	<b>53.821</b>	<b>56.792</b>
<b>Accumulated Depreciation</b>			
Opening Accumulated Depreciation	<b>2.971</b>	<b>28.662</b>	<b>31.633</b>
Depreciation charged during the year	-	<b>6.391</b>	<b>6.391</b>
Impairment Loss			
Disposals			
Exchange Difference			
Assets classified as held for sale			
<b>Closing Accumulated Depreciation</b>	<b>2.971</b>	<b>35.053</b>	<b>38.024</b>
<b>Net carrying amount March 31, 2021</b>	<b>0.000</b>	<b>18.768</b>	<b>18.768</b>

<b>Note No</b>	<b>Particulars</b>	<b>As at 31 March 2021</b>	<b>As at 31 March 2020</b>	<b>As at 1st April 2019</b>
<b>2</b>	<b>Non-Current Financial Assets</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
1	Investments			
	(a) Investment in equity instruments (quoted)		-	-
	(b) Investment in equity instrument (unquoted)	53.860	53.400	53.400
	Total (a)	<b>53.860</b>	<b>53.400</b>	<b>53.400</b>
2	Trade receivables (Unsecured, considered good)	-		
	Total (b)			
3	Loans (Unsecured, considered good)			
	<u>Loans to related parties</u>	<b>1,747.884</b>	<b>1,606.629</b>	<b>1,606.629</b>
	Vira Capital Pvt Ltd	1,742.118	1,603.853	1,293.973
	Nikshit Textile Agency Pvt Ltd	5.766	-	-
	Pratik Vira (against expenses)	-	2.776	4.126
	Kalpatru Advisory Services Pvt Ltd	-	-	312.400
	<u>Loans to others</u>	<b>1,466.093</b>	<b>1,061.046</b>	<b>1,061.046</b>

	Dhanlaxmi Builders & Developers	69.185	69.185	69.185
	DJV Properties Pvt Ltd	58.213	58.213	58.213
	Gokulam Buildcon Polaris Mall Escrow	550.000	550.000	-
	Point Developers Pvt Ltd	138.511	128.464	116.687
	Rotomac Global Pvt Ltd	255.185	255.185	255.185
	Sea Matrix Enterprises Pvt Ltd	395.000	-	-
4	Security Deposits	3,077.000	3,532.000	-
	Total (c)	<b>6,290.977</b>	<b>6,199.675</b>	<b>2,667.675</b>
	Total	<b>6,344.837</b>	<b>6,253.075</b>	<b>2,721.075</b>

3	Current Financial Assets	Amount	Amount	Amount
a)	Capital Advances	-		
	Total a	-		
1	Trade receivables (Unsecured, considered good)			
	Total b	-		
2	Cash and Cash Equivalents			
	Balance with Banks	10.419	10.446	10.446
	Cash on Hand	0.003	0.128	0.345
	Total c	<b>10.422</b>	<b>10.574</b>	<b>10.791</b>
3	Loans (Unsecured, considered good)			
	Security Deposits	-	-	-
	Other Loans			
	Total d	-		
	Total	<b>10.422</b>	<b>10.574</b>	<b>10.791</b>

4	Other current assets	Amount	Amount	Amount
a)	Capital Advances	-	-	-
b)	Advances other than capital advances	10.277	13.610	
	Total	<b>10.277</b>	<b>13.610</b>	-

5	Current Financial Liabilities	Amount	Amount	Amount
a)	Trade Payables	-	-	-
b)	Unsecured	-	-	-
	Total	-	-	-

6	Non -Current Financial Liabilities	Amount	Amount	Amount
a)	Financial Liabilities			
	i. Borrowings			
	<u>From corporates - inter corporate deposits</u>	<b>4,167.000</b>	<b>4,082.000</b>	-
	Mukesh Babu Financial Services Ltd	607.000	-	-
	Astha Mangal Projects Ltd	1,060.000	1,147.000	-
	O3 Developers Pvt Ltd	2,500.000	-	-
	Maks Spices Pvt Ltd	-	550.000	-
	PK Hospitality Services Pvt Ltd	-	10.000	-
	Sea Matrix Enterprises Pvt Ltd	-	2,350.000	-
	SK Enterprises Pvt Ltd	-	25.000	-
	<u>From corporates - related parties</u>	<b>50.000</b>	-	-
	Kalpatru Advisory Services Pvt Ltd	50.000	-	-
	Total	<b>4,217.000</b>	<b>4,082.000</b>	-

7	Other Current Liabilities	Amount	Amount	Amount
a)	Financial Liabilities			
	i. Borrowings			
	ii. Trade Payables			
	Outstanding for more than twelve months	0.562	0.110	0.110
	Others	4.050	0.865	0.854

iii. Other Financial Liabilities			
b) Provisions		2.886	0.271
c) Other current liabilities			
Total	<b>4.612</b>	<b>3.861</b>	<b>1.235</b>

<b>Note 8 : STATEMENT OF CHANGES IN EQUITY</b>				
	<b>As at 31st March 2021</b>		<b>As at 31st March 2020</b>	
<b>Equity Share Capital</b>	<b>No. of shares</b>	<b>Amount (in Rs.)</b>	<b>No. of shares</b>	<b>Amount</b>
<b>Equity Share Capital</b>				
Equity Shares of Rs 10/- each	124.700	1,247.000	124.700	1,247.000
<b>Issued, Subscribed and Paid Up</b>				
Equity Shares of Rs 10/- each	124.688	1,246.875	124.688	1,246.875
<b>Total</b>	<b>124.688</b>	<b>1,246.875</b>	<b>124.688</b>	<b>1,246.875</b>
<b>The details of shareholders holding more than 5% shares</b>				
<b>Name of the Shareholder</b>	<b>As at 31st March 2021</b>		<b>As at 31st March 2020</b>	
	<b>No. of Shares</b>	<b>% held</b>	<b>No. of Shares</b>	<b>% held</b>
<b>Equity shares with voting rights</b>				
Vira Capital Pvt Ltd	35.220	28.24%	35.220	28.24%
Kalpatru Advisory Services Pvt Ltd	29.213	23.43%	29.213	23.43%
Jayesh Shantilal Vira	17.325	13.89%	17.325	13.89%
Pratik Jayesh Vira	11.625	9.32%	11.625	9.32%
	<b>93.383</b>	<b>74.89%</b>	<b>93.383</b>	<b>74.89%</b>
<b>The reconciliation of the number of shares outstanding is set out below</b>				
	<b>No. of shares</b>	<b>Amount</b>	<b>No. of shares</b>	<b>Amount</b>
Equity Shares at the beginning of the year	124.688	1,246.875	124.688	1,246.875
Add: Fresh Issue/ESOP	-	-	-	-
Less: Buy Back	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>124.688</b>	<b>1,246.875</b>	<b>124.688</b>	<b>1,246.875</b>

<b>Note no 9. Other Equity</b>								
<b>Particulars</b>	<b>Equity component of compound financial instruments</b>	<b>Share application money pending allotment</b>	<b>Reserves and Surplus</b>					<b>Total</b>
			<b>Capital Reserve</b>	<b>General Reserve</b>	<b>Securities Premium Reserve</b>	<b>Surplus</b>	<b>Retained Earnings</b>	
Balance at the beginning of the reporting period	-	-	-	369.625	-	600.678	-	<b>970.303</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-53.816	-	-

Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
<b>Balance at the end of the reporting period</b>	-	-	-	<b>369.625</b>	-	<b>546.862</b>	-	<b>916.487</b>

**Note 10: Working for Deferred Tax Asset / Liability (PL)**

Particulars	2020-21	2019-20
WDV as per Companies Act	5.986	27.544
WDV as per Income Tax Act	3.409	25.160
Difference	<b>2.577</b>	<b>2.385</b>
Tax Effect (26%)	0.670	0.620
Less:- Opening Balance	0.620	0.160
Deferred Tax to be Provided in Current Year	<b>0.050</b>	<b>0.460</b>

Note No	Particulars	As at 31 March 2021	As at 31 March 2020
<b>11</b>	<b>Revenue From Operations</b>	<b>Amount</b>	<b>Amount</b>
	a. Sale of products	-	-
	b. Sale of services	-	-
	c. Other operating revenues	-	-
	<b>Total</b>	<b>-</b>	<b>-</b>
<b>12</b>	<b>Other Income</b>	<b>Amount</b>	<b>Amount</b>
	a. Interest Income	10.047	13.086
	b. Dividend Income	-	-
	c. Other non-operating income	-	0.299
	<b>Total</b>	<b>10.047</b>	<b>13.385</b>
<b>13</b>	<b>Employee benefits expense</b>	<b>Amount</b>	<b>Amount</b>
	a. Remuneration to Directors	4.550	4.500
	b. Salaries & Bonus	-	1.200
	<b>Total</b>	<b>4.550</b>	<b>5.700</b>
<b>14</b>	<b>Finance costs</b>	<b>Amount</b>	<b>Amount</b>
	a. Interest	49.975	-
	b. Other borrowing costs	-	-
	<b>Total</b>	<b>49.975</b>	<b>-</b>
<b>15</b>	<b>Other expenses</b>	<b>Amount</b>	<b>Amount</b>
	a. Payments to the auditor		
	1 Auditor	0.300	0.225
	2 For taxation matters	-	-
	3 For other services	-	-
	4 For reimbursement of expenses	-	-

		<b>0.300</b>	<b>0.225</b>
	Bank Charges	0.009	-
	Car Insurance charges	0.522	0.382
	Application charges	0.179	-
	Car maintenance charges	0.406	0.678
	Advertising Expenses	0.145	-
	Late Payment Fee	-	0.007
	Legal & Professional Charges	1.110	0.445
	Rent Charges	0.245	1.290
	GST and other taxes	0.080	0.135
	Registration & Filing Fees	-	0.258
	<b>Total</b>	<b>2.996</b>	<b>3.421</b>

<b>Note 16 : Other Comprehensive Income</b>		<b>As at 31st March 2021</b>	<b>As at 31st March 2020</b>
<b>Sl No</b>	<b>Amount</b>	<b>Amount</b>	<b>Amount</b>
<b>A</b>	<b>(i) Items that will not be recycled to Profit or Loss</b>	-	-
	(a) Changes in revaluation surplus		
	(b) Remeasurements of the defined benefit liabilities / (asset)	-	-
	(c) Equity instruments through other comprehensive income	-	-
	(d) Fair value changes relating to own credit risk	-	-
	(e) Others (specify nature)		
	<b>(ii) Income tax relating to items that will not be reclassified to profit or loss</b>	-	-
<b>B</b>	<b>(i) Items that may be reclassified to profit or loss</b>	-	-
	(a) Exchange differences in translating the financial statements of foreign operations	-	-
	(b) Debt instruments through other comprehensive income	-	-
	(c) Effective portion of gains and loss on designated portion of hedging instruments in a cash flow hedge	-	-
	(d) Share of other comprehensive income of equity accounted investees	-	-
	(e) Others (specify nature)	-	-
	<b>(ii) Income tax on items that may be reclassified to profit or loss</b>	-	-

## **NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

### **A. Company Overview:**

Nihal Projects Limited (the 'Company') is a company limited by share, incorporated and domiciled in India with its registered office located at Cabin No 6 of 7 Grant Lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata WB 700012. The Company is engaged in the business of Investments, finance, property and such other allied business.

### **B. Basis of Preparation & Measurement:**

These financial statements have been prepared in accordance with Indian Accounting standards (hereinafter referred to as the 'Ind AS') notified by the Ministry of Corporate Affairs under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and Companies (Indian Accounting Standards) Amendment Rules, 2016 and the relevant provisions of the Act.

These financial statements are Company's first Ind- AS financial statements. For all periods upto and including the year ended 31st March, 2021, the Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31st March, 2020 have been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note E.

The financial statements have been prepared on an accrual system, based on the principle of going concern and under the historical cost convention, unless otherwise stated.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy here thereto in use.

### **C. Critical Accounting Estimates and Judgments**

The preparation of financial statements in accordance with Ind AS requires management to make certain judgments, estimates and assumptions in the application of accounting policies that affect the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates, with the differences between the same being recognized in the period in which the results are known or materialize. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Revisions to accounting estimates are recognised prospectively.

Information about areas involving a higher degree of judgment or complexity or critical judgments in applying accounting policies, as well as estimates and assumptions that have the most significant effect to the carrying amounts of assets and liabilities are included in the following notes:

- (a) Estimation of useful life – Note 1
- (b) Recognition of deferred tax assets – Note 10

### **D. Significant Accounting Policies:**

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all years presented, unless otherwise stated. The presentation of financial statements requires the use of certain accounting estimates. The areas where significant judgments and estimates have been made in preparing the financial statements and their effects are disclosed.

#### **1. Property Plant & Equipment:**

##### **(a) Initial Measurement & Recognition**

Property, plant and equipment are carried at cost less accumulated depreciation and impairment losses, if any. The cost of an item of Property, plant and equipment comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the assets to its working condition for its intended use with any trade discounts or rebates being deducted in arriving at purchase price. Cost of the assets also includes interest on borrowings attributable to acquisition, if any, of qualifying fixed assets incurred up to the date the asset is ready for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of Property, plant and equipment.



Cost of Property, plant and equipment not ready for intended use as on the balance sheet date, is disclosed as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under Other non-current Assets.

Any gain or loss on disposal of an item of property plant and equipment is recognized in statement of profit and loss.

#### **(b) Subsequent expenditure**

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss during the period in which they are incurred.

#### **(c) Depreciation:**

Depreciation is provided on the straight-line method based on estimated useful life prescribed under Schedule II to the Companies Act, 2013, Depreciation on assets added/disposed off during the year is provided on pro-rata basis from the date of addition or up to the date of disposal, as applicable.

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate.

### **2. Inventories**

Inventories, if any, are valued at the lower of cost and net realizable value. Cost is computed on a weighted average basis. Cost of finished goods and work-in-progress include all costs of purchases, conversion costs and other costs incurred in bringing the inventories to their present location and condition. The net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

### **3. Cash and Cash Equivalents**

Cash and cash equivalents are short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

### **4. Financial Instruments:**

#### **(A) Financial Assets**

##### **Recognition and measurement**

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. On initial recognition, a financial asset is recognised at fair value, in case of financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost is recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at

- amortised cost
- fair value through profit and loss (FVTPL)
- fair value through other comprehensive income (FVOCI)

**(a) Measured at amortised cost:** Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any, is recognised in the Statement of Profit and Loss.

**(b) Measured at fair value through other comprehensive income:** Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On de-recognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

**(c) Measured at fair value through profit or loss:** A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss. Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

**Trade Receivables and Loans:**

Trade receivables and loans are initially recognised at fair value. Subsequently, these assets are held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

**Equity Instruments:**

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss.

**De-recognition:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset.

**Impairment of Financial Assets:**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognises 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognised in Statement of Profit and Loss, if any.

**(B) Financial Liabilities:****Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognised at fair value and subsequently, these liabilities are held at amortised cost, using the effective interest method.

**Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or losses are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

**De-recognition**

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

**5. Provisions and Contingent Liabilities**

Provisions are recognised when the Company

- (a) has a present obligation (legal or constructive) as a result of a past event,
- (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and
- (c) a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. If the effect of the time value of money is material, provisions are discounted to reflect its present value using a current pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the obligation. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

## **6. Revenue Recognition**

Export Sales are recognised on the date of Bill of Lading or other relevant documents, in accordance with the terms and conditions of the sales. Domestic sale of goods is recognised when all the significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, there is no continuing managerial involvement with the goods and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as sales tax, value added tax, etc. Revenue includes excise duty as it is paid on production and is a liability of the manufacturer, irrespective of whether the goods are sold or not. Discounts given include rebates, price reductions and other incentives given to customers.

## **7. Other Income**

Interest income is recognised/accounted on accrual basis.

Dividend Income on investments is recognised for when the right to receive the dividend is established.

Interest on Investments is recognised on a time proportion basis taking into account the amounts invested and the rate of Interest.

## **8. Employee benefits/ Retirement Benefits:**

Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.

### **SHORT-TERM OBLIGATION:**

Short-term employee benefits like salaries, wages, bonus and welfare expenses payable wholly within twelve months of rendering the services are accrued in the year in which the associated services are rendered by the employees and are measured at the amounts expected to be paid when the liabilities are settled.

### **LONG-TERM OBLIGATION**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

### **DEFINED CONTRIBUTION PLANS**

Contributions to defined contribution schemes such as employees' state insurance, labour welfare fund, superannuation scheme, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

## **9. Impairment of Non-Financial Assets:**

Assessment for impairment is done at each Balance Sheet date as to whether there is any indication that a non-financial asset maybe impaired. If any indication of impairment exists, an estimate of the recoverable amount of the individual asset/cash generating unit is made. Asset/cash generating unit whose carrying value exceeds their recoverable amount are written down to the recoverable amount by recognizing the impairment loss as an expense in the Statement of Profit and Loss. Recoverable amount is higher of an asset's or cash generating unit's fair value less cost of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life.

Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognized for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss recognized for goodwill is not reversed in subsequent periods.

## **10. Taxation:**

Income tax expense for the year comprises of current tax and deferred tax. It is recognised in the Statement of Profit and Loss except to the extent it relates to a business combination or to an item which is recognised directly in equity or in other comprehensive income.

Current tax is the expected tax payable/receivable on the taxable income/ loss for the year using applicable tax rates at the Balance Sheet date, and any adjustment to taxes in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is recognized using the tax rates enacted, or substantively enacted, by the end of the reporting period.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

### 11. Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

### E. First-time Adoption

These are the company's first financial statements prepared in accordance with Ind AS.

The adoption of Ind AS has been carried out in accordance with Ind AS101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements be applied retrospectively and consistently for all financial years presented. Accordingly, the Company has prepared financial statements which comply with Ind AS for year ended 31st March, 2021, together with the comparative information as at and for the year ended 31st March, 2020.

#### a. Reconciliation of Total Comprehensive Income

Particulars	31st March, 2020
Net Profit reported under previous GAAP	(1.805)
Summary of Ind AS adjustments	-
Reversal of amortization of goodwill acquired in a Business Combination	-
share based payment costs recognised based on fair value method	-
Others	-
Deferred tax due to Ind As adjustments	-
Total Ind AS adjustments	-
Net profit reported under Ind As	-
Employee Benefits- Actuarial gain/(loss) on long term defined benefits plan	-
other comprehensive income (Net of deferred taxes) (other than Actuarial Gain)	-
Total comprehensive income reported under Ind AS	(1.805)

#### b. Reconciliation of Total equity as at 31 March, 2020 and 1 April, 2019

Particulars	31st March, 2020	1st April, 2019	31st March, 2020	1st April, 2019
	Equity Share Capital		Other Equity	
Total Equity reported under Previous GAAP	1,246.875	1,246.875	970.303	972.108
Summary of Ind AS adjustments	-	-	-	-
Proposed dividend and dividend distribution tax	-	-	-	-

Fair value Gain/(loss) on financial instruments	-	-	-	-
Share based payment costs recognised based on fair value method	-	-	-	-
Employee Benefits-Actuarial gain/(loss) on long term defined benefits plan	-	-	-	-
Others	-	-	-	-
Deferred tax due to Ind AS adjustments	-	-	-	-
Total Ind As adjustments	-	-	-	-
Total Equity reported under Ind AS	1,246.875	1,246.875	970.303	972.108

**B: Other Notes on Accounts:**

- 1) In the opinion of the management, the current assets, loans and advances have the values on realization in the ordinary course of business at least equal to the amounts at which they are stated in the balance sheet, except for trade receivables and loans and advances which are covered under the management's policy in respect of bad and doubtful debts as taken in the previous years, if any.
- 2) Debit and Credit balances are subject to confirmation and reconciliation.
- 3) There are no dues to Micro, Small & Medium Enterprises as at Balance Sheet date and no interest has been paid to any such parties. This is based on the information on such parties identified on the basis of information available with the Company and relied upon by the auditors.
- 4) Related Parties Disclosures
  - (i) Companies in which promoters have significant influence
    - M/s Vira Capital Private Limited
    - M/s. Kalpatru Advisory Services Private Limited
    - M/s. Nikshit textile Agency Private limited
  - (ii) Key Management Personnel
    - Mr. Pratik Jayesh Vira
    - Mr. Jayesh Shantilal Vira
    - Mrs. Zalak Pratik Vira

Note: Related party relationship is identified by the Company and relied upon by the auditors.

ii) Details of Transactions with Related Parties:

(Rs. In Lakhs)

Particulars	Vira Capital Private Limited	Kalpatru Advisory Services Private Limited	Nikshit Textile Agency Private Limited	Pratik Vira	Jayesh Vira	Zalak Vira
Remuneration Paid	-	-	-	3.05 (0)	0.75 (0)	0.75 (0)
Loan taken	-	50.00 (0)	-	-	-	-
Loan given	1742.118 (1603.853)	-	5.766	- (2.776)	-	-
<b>Total</b>	<b>1742.118</b>	<b>50.00</b>	<b>5.766</b>	<b>3.05</b>	<b>0.75</b>	<b>0.75</b>

- iii) The amount outstanding and maximum balance outstanding at any time during the Year (figures in bracket pertains to previous Year).

- 5) Earnings per Share:

(A) **Basic & Diluted – Before Extraordinary Items**

<b>PARTICULARS</b>	<b>March 31,2021</b>	<b>March 31,2020</b>
a. Net Profit/(Loss) After Tax	-53,81,637	-1,80,532
b. Weighted average Number of Equity Shares	1,24,68,750	1,24,68,750
d. Share of Profit/(Loss) for Equity Shares	-53,81,637	-1,80,532
f. Earnings Per Equity Share in Rupees (FV Rs.4/-) (d/b)	-0.43	-0.01

6) The previous year figures have been regrouped /reclassified wherever considered necessary. Figures have been rounded off to the nearest rupee.

7) **Impact of COVID:**

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the current year were impacted due to COVID-19. The Company continues to closely monitor the developments and possible effects that may result from current pandemic, on its financial condition, liquidity and operations and is actively working to minimize the impact of this unprecedented situation.

The accompanying notes are an integral part of the financial statements.

**FOR AGARWAL PD & ASSOCIATES**

**CHARTERED ACCOUNTANTS**

**FIRM REG. NO - 330651E**

Sd/-

**CA PAWAN KUMAR AGARWAL**

**PARTNER**

**MEM NO. 062377**

**Place : Kolkata**

**Date : 16/08/2021**

**UDIN : 21062377AAAAGX8541**

**ON BEHALF OF BOARD  
FOR NIHAL PROJECTS LIMITED**

Sd/-

**(Pratik Vira)**

**Whole Time Director & CFO**

**DIN : 00039978**

Sd/-

**(Sweety Choudhary)**

**Company Secretary**

Sd/-

**(Jayesh Vira)**

**Whole Time Director**

**DIN : 00069462**



# NIHAL PROJECTS LTD.

Registered Address : Cabin No 6 of 7 Grant lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata 700012

Corporate Office Address: 24A, First Floor, Haria House, St Paul Street, Dadar East, Mumbai-400014

CIN : L70101WB1982PLC034928 | admin@vira.in | +91 022 49696464 | [www.nihalindia.com](http://www.nihalindia.com)

## ATTENDANCE SLIP

Name of the member(s):	
Registered Address:	

Folio No		*DP ID	
No. of Shares		*Client ID	

\* Applicable to holders holding shares in Demat/electronic form

I hereby record my attendance at the Annual General Meeting of the Company held on Thursday, the 30<sup>th</sup> day of September, 2021 at the registered office of the company situated at Cabin No 6 of 7 Grant lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata 700012 at 1.00 P.M.

\_\_\_\_\_  
Shareholders Signature

### Note:

1. Please fill this attendance slip and hand it over at the entrance of the Meeting Hall.
2. Members signature should be in accordance with the specimen signature in the Register of Members of the Company.
3. Members are requested to bring their copy of the Annual Report and this Attendance Slip at the Annual General Meeting of the Company.



# NIHAL PROJECTS LTD.

**Registered Address :** Cabin No 6 of 7 Grant lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata 700012  
**Corporate Office Address: 24A, First Floor, Haria House, St Paul Street, Dadar East, Mumbai-400014**  
CIN : L70101WB1982PLC034928 | admin@vira.in | +91 022 49696464 | [www.nihalindia.com](http://www.nihalindia.com)

## Form MGT-11 PROXY FORM

[Pursuant to section 105(6) if the Companies Act, 2013 and rule 19(3) if the Companies (Management and Administration Rules, 2014)]

Name of the member(s):	
Registered Address:	
E-mail ID:	
Folio No/ *Client ID:	
*DP ID:	

\*Applicable for holders holding shares in demat/ electronic mode

I/We, being the member(s) of .....Shares of the above named company, hereby appoint

- Name:.....Address:.....  
E-mail ID: .....Signature: ..... **Or failing him**
- Name:.....Address:.....  
E-mail ID: .....Signature: ..... **Or failing him**
- Name:.....Address:.....  
E-mail ID: .....Signature: .....

As my/our proxy to attend and vote (on a poll) for me/ us and my/our behalf at the Annual General Meeting of the Company, to be held on Thursday, the 30<sup>th</sup> day of September, 2021 at 1.00 p.m. at the registered office of the company situated at 3A, Cabin No 6 of 7 Grant lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata 700012, West Bengal and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolution	For	Against
1	Adoption of Annual Accounts, Auditor's & Director's Report (Ordinary Resolution)		
2	Re-appointment of Mrs. Zalak Pratik Vira (DIN: 05313536), Whole Time director, Who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)		
3	Reappointment of Statutory Auditor. (Ordinary Resolution)		
4	Appointment of Mr. Aashutosh Subhashchandra Katre (DIN: 05248923) as a non-Executive Independent Director of the Company. (Ordinary Resolution)		
5	Appointment of Mr. Ashish Dinesh Parekh (DIN: 09035584) as a non-Executive Independent Director of the Company. (Ordinary Resolution)		
6	Appointment of Mr. Sumiran Hamir Mehta (DIN: 02873780) as a non-Executive Independent Director of the Company. (Ordinary Resolution)		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

Affix Re. 1  
Revenue Stamp

\_\_\_\_\_  
Signature of Shareholder

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.



## BALLOT FORM

Name(s) of Member(s) :  
(Including joint holders, if any)

Registered address of the :  
Sole/first named Member

Registered folio No. :  
DP ID No./Client ID No.\*  
(\*Applicable to investors holding  
Shares in dematerialized form)

Number of Shares held :

I/We hereby exercise my/our vote in respect of the Resolution to be passed through Ballot for the Business stated in the Notice and Explanatory Statement annexed thereto by sending my/our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick (✓) mark at the appropriate box below:

Item No.	Item	Nature of Resolution	No. of shares	I/We Assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)	(ABSTAIN)
1	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary				
2	Re-appointment of Mrs. Zalak Pratik Vira (DIN: 05313536), director, Who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary				
3	Reappointment of Statutory Auditor.	Ordinary				
4	Appointment of Mr. Aashutosh Subhashchandra Katre (DIN: 05248923) as a non-Executive Independent Director of the Company.	Ordinary				
5	Appointment of Mr. Ashish Dinesh Parekh (DIN: 09035584) as a non-Executive Independent Director of the Company.	Ordinary				
6	Appointment of Mr. Sumiran Hamir Mehta (DIN: 02873780) as a non-Executive Independent Director of the Company.	Ordinary				

Place:

Date: (Member)

### ELECTRONIC VOTING PARTICULAR

EVEN (E VOTING EVENT NUMBER)
117942

E-Voting shall remain start on Monday, 27th day of September, 2021 (9.00 a.m.) and will be open till Wednesday, 29th day of September, 2021 till the close of working hours (i.e. 5.00 p.m.)

Note: Please read the instructions printed overleaf carefully before exercising your vote.

**THE MINISTRY OF CORPORATE AFFAIRS HAS TAKEN A "GREEN INITIATIVE IN THE CORPORATE GOVERNANCE" BY ALLOWING PAPERLESS COMPLIANCES BY THE COMPANIES AND HAS ISSUED CIRCULAR STATING THAT SERVICE OF NOTICE/DOCUMENTS INCLUDING ANNUAL REPORT CAN BE SENT BY E-MAIL TO ITS MEMBERS. TO SUPPORT THIS GREEN INITIATIVE OF THE GOVERNMENT, MEMBERS WHO HAVE NOT REGISTERED THEIR E-MAIL ADDRESS, SO FAR, ARE REQUESTED TO GET THEIR E-MAIL ADDRESSES, IN RESPECT OF ELECTRONIC HOLDING WITH DEPOSITORY THROUGH THEIR CONCERNED DEPOSITORY PARTICIPANTS. MEMBERS, WHO HOLD SHARES IN PHYSICAL FORM, ARE REQUESTED TO GET THEIR SHARES DEMATERIALIZED.**