

ANNUAL REPORT
OF
NIHAL PROJECTS LIMITED
2022-23

CORPORATE INFORMATION

BOARD OF DIRECTORS			
Mr. Pratik Jayesh Vira	-	Whole Time Director & CFO	
Mr. Jayesh Shantilal Vira	-	Whole Time Director	
Mrs. Zalak Pratik Vira	-	Whole Time Director	
Mr. Aashutosh Subhashchandra Katre	-	Non-Executive Independent Director	
Mr. Ashish Dinesh Parekh	-	Non-Executive Independent Director	
Mr. Sumiran Hamir Mehta	-	Non-Executive Independent Director	
COMPANY SECRETARY & COMPLIANCE OFFICER			
CS Sweety Kejriwal (Resigned w.e.f. 30/06/2022)	Sumiran Hamir Mehta	-	Chairman
CS Shilpa Mittal (Appointed w.e.f. 02/07/2022)	Aashutosh Subhashchandra Katre	-	Member
	Pratik Jayesh Vira	-	Member
STATUTORY AUDITOR			
Agarwal P D & Associates			
Chartered Accountants			
NOMINATION & REMUNERATION COMMITTEE			
Nanda Tower Room No. 205, 2nd Floor, 90 Phears Lane, Near Shilpa Bhawan, Kolkata-700012 West Bengal Ph.No. 022-28884504	Sumiran Hamir Mehta	-	Chairman
	Aashutosh Subhashchandra Katre	-	Member
	Ashish Dinesh Parekh	-	Member
STAKEHOLDERS RELATIONSHIP COMMITTEE			
SECRETARIAL AUDITORS			
Vipul Bheda Company Secretaries, Ahmedabad	Sumiran Hamir Mehta	-	Chairman
	Aashutosh Subhashchandra Katre	-	Member
	Pratik Jayesh Vira	-	Member
REGISTER SHARE & TRANSFER AGENT			
Mareshwari Datamatics Private Limited			
23 R.N.Mukherjee Road 5th Floor Kolkata - 700001 Email Id: mdpldc@yahoo.com , Website: www.mdpl.in Ph.No.: +91-033-22482248/22435029			
BANKERS TO THE COMPANY			
HDFC Bank Kotak Mahindra Bank			
BOOK CLOSURE			
Date: 23 rd September, 2023 to 30 th September, 2023 (Both Days Inclusive)			
REGISTERED OFFICE			
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 Website: www.nihalindia.com CIN: L70101WB1982PLC034928 ISIN: INE185F01010 Scrip Code: 024087 Listed: The Calcutta Stock Exchange Limited			
CORPORATE OFFICE			
24A, First Floor, Haria House, St Paul Street, Dadar East, Mumbai-400014			
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ANNUAL GENERAL MEETING			
Date: Saturday, 30 th September, 2023 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			

Chairman's Message:

Dear Stakeholders,

I hope this message finds you and your loved ones safe.

It is a pleasure to once again connect with you and report the performance and exceptional progress that NPL has made through the year.

FY 2022-23 has been yet another challenging year. Beginning with the release of important monetary policy decisions executed by various central banks and the danger of inflation which put immense socio-economic stress to global supply chain disruptions, high input prices and geopolitical tensions, the year had it all. That said, the efforts undertaken by the Government of India in such times have been commendable. The infusion of funds to sustain economy and policy measures towards manufacturing self-reliance helped reduce impact geo political tensions and considerably improved business sentiments. And surely so, the Indian economy saw one of the steady growth in these stressed economic environment.

Considering the ongoing business environment, I am immensely proud of our team who maintained steadfast commitment towards execution and pursuing growth. We achieved major milestones in several of our projects.

The real estate industry is one of the largest contributors to emissions globally and climate action is an urgent imperative for our business.

In a world that is facing climate change risks and environmental degradation, our purpose of bringing joy to the lives of our Customers extends beyond providing them high quality homes. We believe that long term sustainability and joy go hand in hand. Hence, we are committed to running a sustainable business and will continue to strengthen our operations to make a positive impact on the world around us.

Global economic growth remains a concern with the interest rate response to elevated inflation likely to reduce growth. India is in a relatively strong position with GDP growth expected to be the fastest amongst all major economies. The real estate sector has entered a cyclical upswing demonstrating remarkable resilience despite the many disruptions during the past year. We were able to innovate across our business to not only weather the storm but also come out of it stronger and more resilient. We are in a robust position to fully capitalize on the significant opportunities in Indian real estate over the next several years.

I am grateful to the team at NPL for their exceptional resilience, commitment, and ambition. We would like to thank our customers, Stakeholders and business associates for their continued 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

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 Friday, the 30th day of September, 2023 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 31st March, 2023, 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, 2023 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 Mr. Jayesh Shantilal Vira, Whole Time Director (DIN: 00067462), 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, Mr. Jayesh Shantilal Vira, Whole Time Director (DIN: 00067462), who retires by rotation at this annual general meeting, be and is hereby reappointed as director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

3. **Approval of Material Related Party Transaction(s):**

"RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with Rules made there under, other applicable laws/statutory provisions, if any, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the Members of the Company be and is hereby accorded to the Company to enter/continue to enter into Material Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with entities falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, in the course of the business on such material terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between related parties and the Company, for each of the financial years (FY), such that the maximum value of the Related Party Transactions with such parties, in aggregate, does not exceed value as specified under each category for each financial year, provided that the said contract(s)/arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and in respect of transactions with related parties under Section 2(76) of the Act, are at arm's length basis.

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

required to seek further consent or approval of the Members and that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

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

Place: Kolkata	By order of the Board
Date: 08/09/2023	For Nihal Projects Limited
	SD/-
	Shilpa Mittal
	Company Secretary & Compliance Officer

Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”), relating to the Special Business to be transacted at the Annual General Meeting (“Meeting”) is annexed hereto.
2. 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 28THSEPTEMBER, 2023, 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.
3. Pursuant to Section 113 of the Companies Act, 2013, 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.
4. 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, polling paper or Proxy form.
5. 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.
6. 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.
7. Members are requested to write their DP – ID and Client – ID Numbers in the Attendance Slip for attending the Meeting.
8. The Company is providing facility for voting by electronic means (e-voting) through an electronic voting system which will include remote e-voting and the business set out in the Notice will be transacted through such voting. Information and instructions including details of user id and password relating to e-voting are sent herewith in the e-voting communication. Once the vote on a resolution is cast by a member, whether partially or otherwise, the member shall not be allowed to change it subsequently or cast the vote again. Members who have cast their vote(s) by using remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.
9. In Compliance with the SEBI Circular SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI has provided relaxation upto 31st December, 2022 sending hard copy of annual report to the shareholders who have not registered their email addresses.
10. 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.
11. 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.

12. The Register of Members and the Share Transfer Books of the Company will remain closed from 23rd September, 2023 to 30th September, 2023 (both days inclusive).
13. 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).
14. Members may also note that the Notice of the AGM and the Annual Report 2022-23 will be available on Company's website www.nihalindia.com.
15. 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 RTA or Company.
16. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:

Maheshwari Datamatics Private Limited
23 R. N. Mukherjee Road 5th Floor
Kolkata - 700001
Email Id: mdpldc@yahoo.com ,
Website: www.mdpl.in
Ph.No.:+91-033-22482248/22435029

17. Please Quote Folio No. / DP ID & CL ID for any communication for your shareholding.
18. 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.
19. 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 thereunder.
20. 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, 2023.
21. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is Bow Bazar.

22. 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 polling 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 polling 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. However, in case Members cast their vote both by polling paper and by remote e-voting, then voting done through remote e-voting shall prevail and voting done by polling paper will be treated as invalid.
- IV. Mr. Vipul Bheda, 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, 2023.
- VI. A person, whose name is recorded in the register of members as on the cut-off date, i.e. September 23, 2023 only shall be entitled to avail the facility of remote e-voting / as well as voting through the polling process at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
- VII. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date i.e. September 23, 2023, shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the polling process at the AGM by following the procedure mentioned in this part.
- VIII. The Remote e-voting period will commence on Wednesday, 27th September, 2023 at 9.00 a.m. and will end on Friday, 29th September, 2023 at 5.00 p.m. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. September 23, 2023, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be automatically disabled for voting thereafter.
- IX. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- X. 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.
- XI. 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, 2023.
- XII. **Instructions to Members for e-voting are as under:**
- (i) The voting period begins on 27th September, 2023 at (9:00AM IST) and ends on 29th September, 2023 (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 23rd September, 2023 of may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter.

How do I vote electronically using NSDL e-Voting system?

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

Step 1: Access to NSDL e-Voting system

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

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in 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.	Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nSDL.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see

e-Voting page. Click on company name or e-Voting service provider i.e.NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

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

Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

1. 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 <https://web.cdslindia.com/myeasi/home/login> or www.cdslindia.com and click on New System Myeasi.
2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL**. Click on **NSDL** to cast your vote.
3. If the user is not registered for Easi/Easiest, option to register is available at <https://web.cdslindia.com/myeasi/Registration/EasiRegistration>
4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e.**NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

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

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

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

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is

	12*****
c) For Members holding shares in Physical Form.	<p>EVEN Number followed by Folio Number registered with the company</p> <p>For example if folio number is 001*** and EVEN is 120542 then user ID is 120542001***</p>

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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nSDL.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csrbkmumbai@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Sarita Mote at evoting@nsdl.co.in

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

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

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 polling paper. A person who is not a Member as on the cut-off date should treat this Notice of AGM for information purpose only.

Other information:

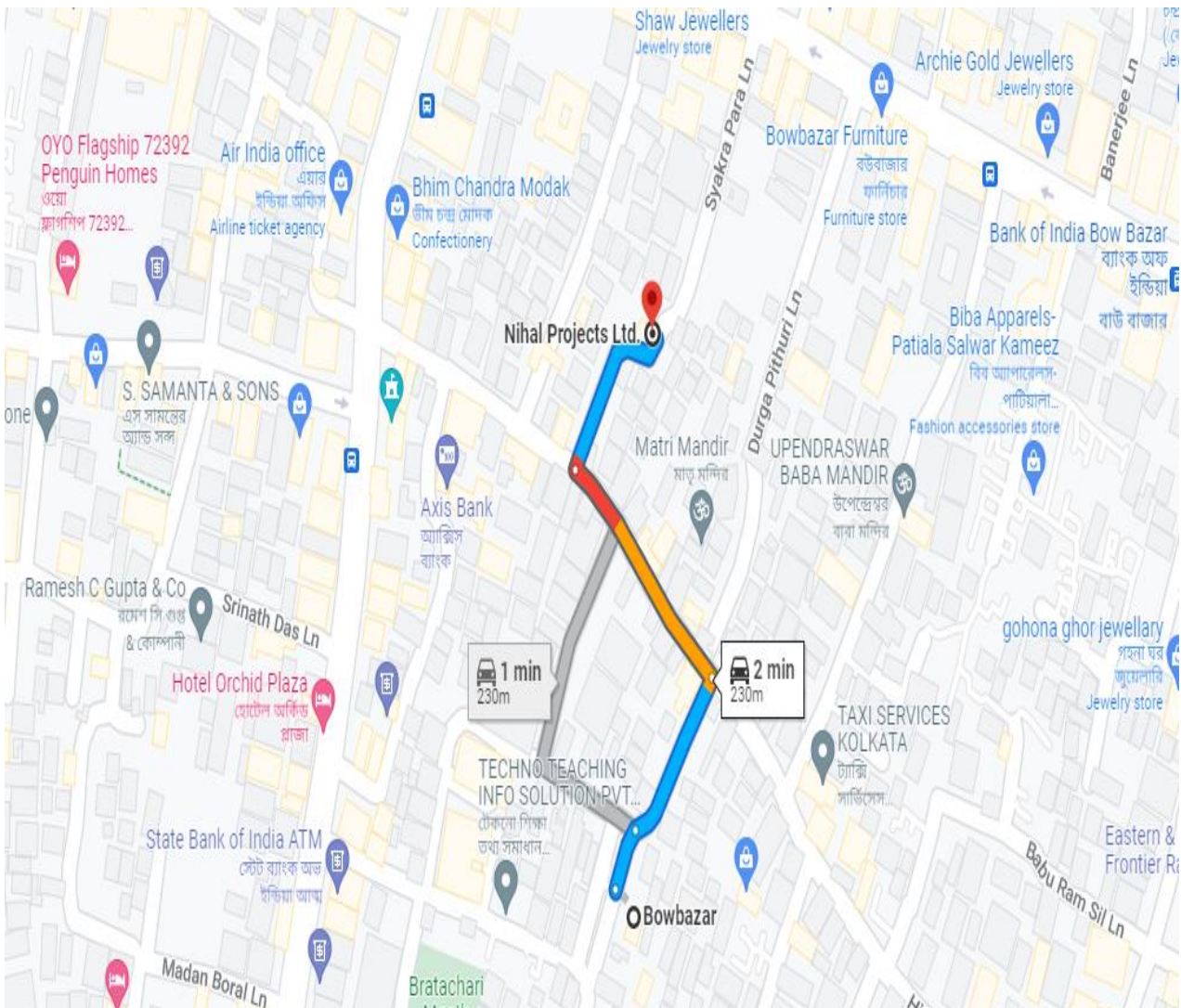
1. Your login id and password can be used by you exclusively for e-voting on the resolutions placed by the companies in which you are the shareholder.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

Place: Kolkata
Date: 08/09/2023

By order of the Board
for Nihal Projects Limited

SD/-
Shilpa Mittal
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 Securities and Exchange Board of India ("SEBI"), vide its notification dated November 9, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). The aforesaid amendments inter-alia included replacing of current threshold i.e. 10% (ten percent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior Shareholders' approval with the threshold of lower of 1,000 crore (Rupees One thousand crore) or 10% (ten percent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Nihal Projects Limited ("the Company"), being a Real estate company, dealing in infrastructure and real estate. Currently engaged in the business of Investments, finance, property and such other allied business. The business is focused on Investments and finance. The company caters to the domestic markets.

In view of the changes in the threshold for determining the related party transactions that require prior shareholder approval and considering the fact that the list of related parties will change dynamically with no action on the part of the Company and to facilitate seamless contracting and rendering/availing of product between the Company and "related parties", the Company seeks the approval of the shareholders to approve entering into contracts/arrangements within the thresholds and conditions mentioned in the resolution. All the contracts/arrangements and the transactions with "related parties" are reviewed and approved by the Audit Committee.

The details of transactions that require approval are given below:

Sr. No.	Particulars	Description
1	Name of the related party	Vira Capital Private Limited
2	Nature of relationship [including nature of interest (financial or otherwise)]	Common Director
3	Type and Particulars of the proposed transaction	Loan & Advances Given
4	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account upto an amount of 50 cr.
5	Tenure of the transaction	Agreement with a duration upto 10 Years
6	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 50Cr.
7	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	0.00% of the turnover of the company per annum (No turnover in the preceding Financial Year)
8	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.
9	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
10	Name of the Director or Key Managerial Personnel, who is related or interested	1. Pratik Jayesh Vira 2. Jayesh Shantilal Vira 3. Zalak Pratik Vira
11	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given i). details of the source of funds in connection with the proposed transaction ii). where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; • cost of funds; and • tenure;	1. Outstanding from last year, hence not applicable 2. No financial indebtedness have been incurred for this transaction 3. Unsecured, long term at a rate of interest NIL% P.A.

	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	
12	Any other information that may be relevant	None

Sr. No.	Particulars	Description
1	Name of the related party	Nikshit Textile Agency Private Limited
2	Nature of relationship [including nature of interest (financial or otherwise)]	Common Director
3	Type and Particulars of the proposed transaction	Loan & Advances Given
4	Nature, Duration/ tenure, material terms, monetary value and particulars of contract/ arrangement	The Company shall receive unsecured loan from time to time in the form of current account upto an amount of 5 cr.
5	Tenure of the transaction	Agreement with a duration upto 10 Years
6	Value of the proposed transaction	Unsecured Loan upto an amount of Rs. 5 Cr.
7	Percentage of annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction	0.00% of the turnover of the company per annum (No turnover in the preceding Financial Year)
8	Benefits of the proposed transaction	The Company will benefit in form of easy availability of fund and resources at a shorter period of time.
9	Details of the valuation report or external party report(if any) enclosed with the Notice	Not Applicable
10	Name of the Director or Key Managerial Personnel, who is related or interested	1. Pratik Jayesh Vira 2. Jayesh Shantilal Vira
11	Additional disclosures to be made in case loans, intercorporate deposits, advances or investments made or given i). details of the source of funds in connection with the proposed transaction ii). where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, • nature of indebtedness; •cost of funds; and •tenure; iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	1. Outstanding from last year, hence not applicable 2. No financial indebtedness have been incurred for this transaction 3. Unsecured, long term at a rate of interest NIL% P.A.
12	Any other information that may be relevant	None

Place: Kolkata
Date: 08/09/2023

By order of the Board
for Nihal Projects Limited

SD/-
Shilpa Mittal
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**

Particulars	Jayesh Shantilal Vira
DIN No.	00069462
Date of birth	31/01/1965
Qualification	Matriculation
Expertise in specific functional areas	Have experience of more than 35 years
Terms and Conditions of Appointment/Reappointment	As per the resolution at Item No. 2 of the Notice.
Remuneration last drawn	Rs. 45,000 /- p.a
Remuneration proposed	Rs. 3,00,000 /- p.a
No. of Shares Held	17,32,500
Date of Appointment	21-08-2017
Relationship with Directors/Key managerial Personnel	Mr. Jayesh Shantilal Vira is father and Mr. Jayesh Shantilal Vira is father in law of Zalak Pratik Vira.
List of Companies/LLP in which directorship is held as on 31st March, 2022	As below mentioned.
Chairman / Member of the Committee of other Company	NIL
No. of Meetings of the Board Attended during the year	5

1. List of Companies in which Mr. Jayesh Shantilal Vira holds directorship as on 31st March, 2023:

S. No.	Name of the Company	Nature of Interest	Shareholding	Date on which interest arose/changed
1.	VIRA REAL ADVISORY LLP	Designated Partner	50%	07/09/2012
2.	INNOVATIVE AGRO REALTIES LLP	Designated Partner	50%	10/12/2013
3.	VIRA FINSERVE LLP	Designated Partner	50%	31/01/2014
4.	VIRA REALSPACE LLP	Designated Partner	50%	31/01/2014
5.	VIRA INFRASTRUCTURE LLP	Designated Partner	50%	03/11/2017
6.	VIRA SOLUTIONS LLP	Designated Partner	50%	15/11/2017
7.	NIHAL PROJECTS LTD	Director	17,32,500	21/08/2017
8.	NIKSHIT TEXTILE AGENCY PRIVATE LIMITED	Additional Director	-	01/10/2020
9.	VIRA CAPITAL PRIVATE LIMITED	Director	170000	07/08/2009
10.	NEIL REALTY PRIVATE LIMITED	Director	49500	20/02/2017 30/11/2021
11.	KALPATRU ADVISORY SERVICES PRIVATE LIMITED	Director	40650	01/12/2006 31/12/2020
12.	VIRA FOUNDATION	Director	5000	02/06/2017

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

Place: Kolkata

Date: 08/09/2023

By order of the Board

for Nihal Projects Limited

SD/-

Shilpa Mittal**Company Secretary & Compliance Officer**

**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

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 31st March, 2023.

1. FINANCIAL RESULTS& PERFORMANCE

Particulars	(Rs. in Lakhs)	
	For the year ended 31-03-2023*	For the year ended 31-03-2022*
Revenue from operations	10.00	0.00
Other Income	0.11	0.18
Total Revenue	10.11	0.18
Profit before tax and Exceptional Items	-13.05	-24.41
Exceptional Items	0.00	0.00
Extraordinary Items	0.00	0.00
Profit before Taxation	-13.05	-24.41
-Current Tax	0.00	0.00
-Deferred Tax	0.89	2.66
-Excess/Short provision of tax	0.00	0.00
Net Profit/ (Loss) For The Year	-13.94	-27.08

* Figures regrouped wherever necessary.

2. STATE OF COMPANY'S AFFAIR

During the year, Your Company recorded total revenue of 10.11 Lacs during the current financial year as compared to total revenue of 0.18 Lacs in financial year 2021-22 and Profit/ before Tax for the year 2022-23 stood at (13.05) Lacs as compared to Profit/Loss before tax of (24.41) Lacs in financial year 2020-21. Profit/Loss after Tax for the current year stood at (13.94) Lacs as compared Profit/Loss after Tax of (27.08) 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 31st March, 2023.

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. SHARE CAPITAL

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

8. 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.

9. DEPOSITS

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

10. SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES

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

11. 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.

12. 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, Mr. Pratik Jayesh Vira (DIN: 00039978), Whole Time Director, may retire by rotation and is being eligible has offered himself for re-appointment at the ensuing Annual General Meeting.

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	Non- Executive Independent Director	01-03-2021	30-09-2021	-
09035584	Ashish Dinesh Parekh	Non- Executive Independent Director	01-03-2021	30-09-2021	-
02873780	Sumiran Hamir Mehta	Non- Executive Independent Director	01-03-2021	30-09-2021	-
DXTPK4866D	Sweety Choudhary	Company Secretary and Compliance Officer	10-03-2021	-	30-06-2022
ADBPV8590Q	Pratik Jayesh Vira	CFO	10-03-2021	-	-
BRQPM8379C	Shilpa Mittal	Company Secretary & Compliance Officer	02-07-2022	-	-

13. 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, 2022 is available on the website of the Company at <https://www.nihalindia.com/public-information.html>

14. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTY PARTIES

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.

15. POLICY ON RELATED PARTY TRANSACTIONS

The Board of the Company has adopted the Policy and procedure with regard to Related Party Transactions. The policy envisages the procedure governing the materiality of Related Party Transactions and dealing with Related Party transactions required to be followed by Company to ensure compliance with the Law and Regulation. The said Policy is available on the website of the Company.

The Policy on Related Party Transactions is uploaded on the website of the company. The web link is <https://www.nihalindia.com/public-information.html>

16. 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**.

17. ENERGY CONSERVATION MEASURES, TECHNOLOGY ABSORPTION AND R & D EFFORTS AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information relating to Conservation of Energy, Technology Absorption and Foreign Earning and Outgo as required under Section 134(3) (m) of the Companies Act, 2013, read together with Rule 8(3) of the Companies (Accounts) Rules, 2014 forms part of this Report as per **Annexure -3**.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

As per Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015, the Management Discussion and Analysis Report of the financial condition and results of consolidated operations of the Company under review, is annexed and forms an integral part of director's report is given in **Annexure - 4**.

19. AUDITORS

STATUTORY AUDITORS:

M/s Agarwal P D & Associates., Chartered Accountant are Statutory Auditors of the Company, who were appointed in Annual General Meeting on 30.09.2021 to hold the office until the conclusion of the Annual General Meeting held in the year 2025.

INTERNAL AUDITOR:

Ms. Sweety Kejriwal was appointed as Internal Auditor for the term of two years from 2020-21 to 2021-22. Internal Auditors are appointed by the Board of Directors of the Company, based on the recommendation of the Audit Committee. The scope of work and authority of the Internal Auditors is as per the terms of reference approved by Audit Committee.

SECRETARIAL AUDITOR:

Your board has appointed Mr. Vipul Bheda, Practicing Company Secretary, as secretarial Auditor of the company for the financial year 2022-23. The secretarial report for the financial year 2022-23 is attached as **Annexure-5**. Report of secretarial auditor is self-explanatory and need not any further clarification.

20. 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.

21. 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.

22. 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>.

23. 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	5206.14
2.	Various Dates	Investment in Shares	194.68

24. 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 25th March, 2023 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.

25. VIGIL MECHANISM& WHISTLE BLOWER 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>.

26. 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.

27. ANNUAL EVALUATION

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

The Board acknowledged certain key improvement areas emerging through this exercise and action plans to address these are in progress. The performance evaluation of the Non-Independent Directors, performance of Board as a whole including Chairman was carried out by the Independent Directors at a separate meeting of the Independent Directors on 25th March, 2023.

Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

28. 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.

29. 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.

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. 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.

32. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committees as it does not fall within purview of Section 135(1) of the Companies Act, 2013 and hence it is not required to formulate policy on corporate social responsibility. The disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 are not applicable to the Company.

33. 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 2021-22. The certificate received from CFO is attached herewith as per **Annexure – 7**.

34. MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which financial statements relates and the date of this report.

35. 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>.

36. 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.

A certificate received from M/s Agarwal P D & Associates, Statutory Auditors of the Company regarding compliance of the conditions of Corporate Governance, as required under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached herewith as per **Annexure – 9**.

37. 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.

38. 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.

39. 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).

40. 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>.

41. 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.

42. FRAUD REPORTING

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

43. 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.

44. OPINION OF BOARD

During the year No Independent Director was appointed in the company The Board of directors consists of independent Director having integrity, relevant expertise and experience.

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: 08.09.2023

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	Shilpa Mittal	Salary	Annually	Salary Paid per annum Rs. 1,80,000/-	10-05-2021	NIL

Place: Kolkata
Date: 08.09.2023

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

REPORT ON CORPORATE GOVERNANCE (AS REQUIRED UNDER REGULATION 27(2) OF THE SEBI (LODR) REGULATIONS, 2015)

Report on Corporate Governance pursuant to Regulation 34(3) and Schedule V (C) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming Part of the Directors' Report for the year ended 31st March, 2023. The Company has complied with the corporate governance requirements specified in regulation 17 to 27.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance is to strive to do the right things, we explore innovative ideas and thinking with positive outlook. In its endeavor to achieve the higher standards of governance by adopting the best emerging practices, the Company not only adheres to the prescribed corporate governance practices in terms of the regulatory requirements but is also committed to sound corporate governance principles and practices. The Company believes in abiding by the Code of Governance so as to be a responsible corporate citizen and to serve the best interests of all the stakeholders, viz., the employees, shareholders customers, vendors and the society at large. The Company seeks to achieve this goal by being transparent in its business dealings, by disclosure of all relevant information in an easily understood manner, and by being fair to all stakeholders, by ensuring that the Company's activities are managed by a professionally competent and independent board of directors.

This Report, therefore, states compliance as per requirements of the Companies Act, 2013 and SEBI Listing Regulations, as applicable to the Company. In accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and amendments thereto, given below are the corporate governance policies and practices of Nihal Projects Ltd. for the year 2022-23.

2. BOARD OF DIRECTORS

The Company's policy is to have optimum combination of Executive and Non- Executive Directors, to ensure independent functioning of the Board. The Board consists of both promoters, external and Independent Directors and include a Woman Director. The functions, responsibility, role and accountability of the Board are well defined. The detailed reports of the Company's activities and performances are periodically placed before the Board for effective decision making.

None of the Directors hold directorship in more than 7 listed 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.

(2.1) Board Strength and representation:

As on 31st March, 2022 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	Non-Executive Independent Director
Mr. Ashish Dinesh Parekh	Non-Executive Independent Director
Mr. Sumiran Hamir Mehta	Non-Executive Independent Director

(2.2) The Details of Directorship held by the Directors as on 31st March, 2022 and their attendance at the Board meetings during the year are as follows:

Name of the Directors & DIN	Category of Director	No. of other Directorships (Excluding Nihal)	No. of other Board Committee(s) in which he is (Excluding Nihal)		Attendance at last AGM	Attendance at Board Meetings	No. of Shares held as on 31.03.2022
			Member	Chairman			
Mr. Pratik Jayesh Vira	WTD PD	8	NIL	NIL	YES	5	11,62,500

(DIN: 00039978)							
Mr. Jayesh Shantilal Vira (DIN: 00069462)	WTD PD	4	NIL	NIL	YES	5	17,32,500
Mrs. Zalak Pratik Vira (DIN: 05313536)	WTD PD	2	NIL	NIL	YES	5	NIL
Mr. Aashutosh Subhashchandra Katre (DIN: 05248923)	NED/ID	1	NIL	NIL	YES	5	NIL
Mr. Ashish Dinesh Parekh (DIN: 09035584)	NED/ID	NIL	NIL	NIL	YES	5	NIL
Mr. Sumiran Hamir Mehta (DIN: 02873780)	NED/ID	2	NIL	NIL	YES	5	NIL

PD – Promoter Director, WTD- Whole Time Director, NED- 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.
- None of the director holds directorship in other listed company.

(2.3) Details of the Directors seeking appointment/re-appointment in forthcoming Annual General Meeting

The information as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in relation to appointment/reappointment of Directors of the Company are given in the Annexure of the Notice of the Annual General Meeting.

(2.4) Board Meetings

The meetings of Board of Directors were held at the Registered Office of the Company. The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required.

During the financial year 2022-23, there were **Six (6) Board meetings** held on following dates:

Sr. No.	Date of Meeting	Board Strength	No. of Directors Present
1	18/05/2022	6	6
2	30/05/2022	6	6

3	02/07/2022	6	6
4	10/08/2022	6	6
5	22/11/2022	6	6
6	25/01/2023	6	6

(2.5) Disclosure of Relationships between Directors inter-se:

No other Directors are related to each other.

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

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

(2.7) Familiarization to Independent Directors:

The 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 has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company <http://www.nihalindia.com/public-information.html>.

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 number of programs attended and the cumulative hours spent by an independent director are uploaded on the website of the company. The web link is <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>.

(2.8) Confirmation by 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 2022-23, **one (1) meeting** of Independent Directors were held on following date: 25/03/2023.

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

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

The Board of Directors of the company possesses required skills, knowledge and experience of various aspects which brings effective contribution to the Board for decision making. The Board of Directors has 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

		deepKnowledge 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 (Independent Director)	yes	yes	yes	yes	yes
Ashish Dinesh Parekh (Independent Director)	yes	yes	yes	yes	-
Sumiran Hamir Mehta (Independent Director)	-	yes	yes	yes	yes

(2.10) COMMITTEES OF THE BOARD

The Board has constituted various Committees with specific terms of reference in line with the provisions of the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder. The Board periodically reviews the composition and terms of reference of its committees in order to comply with any amendments/modifications to the provisions relating to composition of Committees under the Listing Regulations, Companies Act, 2013 and the Rules issued thereunder.

The number of directorships and the positions held on Board Committees by the directors are in conformity with the limits on the number of Directorships and Board Committee positions as laid down in the Companies Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations as on 31st March, 2023.

I. AUDIT COMMITTEE

In Conformity with the requirements of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013, as applicable, the strength of the Board as also of the Audit Committee is adequate.

Broad Terms of Reference of the Audit Committee

The Audit Committee of Nihal projects Limited consists of two Independent Directors and one Executive Director of the Company. All the Directors have good understanding of Finance, Accounts and Law. The Audit Committee also advises the Management on the areas where internal control system can be improved.

The Company Secretary of the Company acts as the Secretary to the Audit committee.

The terms of reference of Audit Committee of the Company are in accordance with Section 177 of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 inter-alia, include the following:

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:

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:

1. Management discussion and analysis of financial information and results of operations;
2. Statement of significant related party transactions (as defined by the Audit Committee) submitted by the management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
6. Statement of Deviations:
 - i. Quarterly Statement of Deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

Composition and attendance at Meetings:

Name of Directors	Categories	Nature of Directorship	Meeting Attended
Mr. Sumiran Hamir Mehta	Chairman	Non-Executive Independent Director	5
Mr. Aashutosh Subhashchandra katre	Member	Non-Executive Independent Director	5
Mr. Pratik Jayesh Vira	Member	Executive Director	5

During the financial year 2022-23, **Five (5) meeting** of Audit Committee were held on following dates:

10/05/2022	16/08/2022	27/08/2022	26/10/2022	09/02/2023
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II. NOMINATION AND REMUNERATION COMMITTEE

Your Company constituted a Nomination & Remuneration Committee to look into the matters pertaining to remuneration of Executive and Non-Executive directors.

The Board of Directors ('the Board') of Nihal Projects Limited ("the Company") reviewed the charter of Remuneration Committee Policy" approved at the Board Meeting. 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 some 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>.

Broad Terms of Reference of the Nomination & Remuneration Committee

The terms of reference of Nomination & Remuneration Committee of the Company are in accordance with Section 178 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Nomination & Remuneration Committee, inter-alia:

1. To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
2. To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

3. To recommend to the Board a Policy on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.
4. To provide to Key Managerial Personnel and Senior Management reward linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
5. To retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
6. To devise a policy on Board diversity.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To determine the qualification, positive attribute and independence of Directors, Key Managerial Personnel and Senior Management.
9. To ensure the policy includes the following guiding principles:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully,
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
 - Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

Role of committee shall, inter-alia, include the following:

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;

(1A) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
2. formulation of criteria for evaluation of performance of independent directors and the board of directors;
3. devising a policy on diversity of board of directors;
4. 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.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
6. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition of the Nomination & Remuneration Committee and attendance at Meetings:

The composition of Nomination & Remuneration Committee has been as under:

Name of Directors	Categories	Nature of Directorship	Meeting Attended
Mr. Sumiran Hamir Mehta	Chairman	Non-Executive Independent Director	1
Mr. Aashutosh Subhashchandra katre	Member	Non-Executive Independent Director	1
Mr. Ashish Dinesh Parekh	Member	Non-Executive Independent Director	1

During the financial year 2022-23, **One (1) meeting** of Nomination & Remuneration Committee were held on following date : 27/08/2022

REMUNERATION OF DIRECTORS

During the financial year under review the company paid below mentioned Annual Remuneration or sitting fees to directors of the Company. The Annual Remuneration/ Sitting Fees paid is in commensuration to the efforts, expertise and time devoted by the director(s).

Name of Directors	Category	Remuneration / Sitting Fees (In Rs.)
Mr. Pratik Jayesh Vira	Whole Time Director	0
Mr. Jayesh Shantilal Vira	Whole Time Director	0
Mrs. Zalak Pratik Vira	Whole Time Director	0

SITTING FEES

No Sitting Fees was paid to Non -Executive Directors for attending the Board Meetings.

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.

III. STAKEHOLDER'S RELATIONSHIP COMMITTEE/ INVESTOR'S GRIEVANCES COMMITTEE

Your Company has constituted a shareholder / investors grievance committee ("Stakeholders, Shareholders / Investors Grievance Committee") to redress the complaints of the shareholders.

The Stakeholders, Shareholder/Investors Grievance Committee shall oversee all matters pertaining to investors of our Company. Mr. Sumiran Hamir Mehta (Non- Executive Independent Director) is the Chairman of the Committee.

Composition of the Stakeholders, Shareholders/Investors Grievance Committee and attendance at Meetings:

The composition of Stakeholders, Shareholders/Investors Grievance Committee has been as under:

Name of Directors	Categories	Nature of Directorship	Meeting Attended
Mr. Sumiran Hamir Mehta	Chairman	Non-Executive Independent Director	4
Mr. Aashutosh Subhashchandra katre	Member	Non-Executive Independent Director	4
Mr. Pratik Jayesh Vira	Member	Whole Time Director	4

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uring the financial year 2021-22, **Four (4) meetings** of Stakeholders Relationship Committee were held on following dates:

10/05/2022	16/08/2022	26/10/2022	09/02/2023
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Name & Designation and address of the Compliance Officer

CS Shilpa Mittal (Appointed w.e.f. 02.07.2022)

CS Sweety Choudhary(Resigned w.e.f 30.06.2022)

Company Secretary & Compliance Officer

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

IV.GENERAL BODY MEETING

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

Year	Day, Date and Time	Venue
2019-20	Thursday, 31st December, 2020 at 11.00 A.M	3A, BOW STREET, 2ND FLOOR, OFFICE NO. 2L, KOLKATA-700001
2020-21	Thursday, 30 th September, 2021 at 1.00 P.M	Cabin No 6 of 7 Grant lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata 700012
2021-22	Friday, 30 th September, 2022 at 1.00 P.M	Cabin No 6 of 7 Grant lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata 700012

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
31 st December, 2020	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
30 th September, 2021	Adoption of Annual Accounts, Auditor’s & Director’s Report	Ordinary	0	12468750	0	0
	Re-appointment of Mrs. Zalak Pratik Vira (DIN: 05313536), director, Who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary	0	12468750	0	0
	Reappointment of Statutory Auditor.	Ordinary	0	12468750	0	0
	Appointment of Mr. Aashutosh Subhashchandra Katre (DIN: 05248923) as a non-Executive Independent Director of the Company.	Ordinary	0	12468750	0	0
	Appointment of Mr. Ashish Dinesh Parekh (DIN: 09035584) as a non-Executive Independent Director of the Company.	Ordinary	0	12468750	0	0

	Appointment of Mr. Sumiran Hamir Mehta (DIN: 02873780) as a non-Executive Independent Director of the Company.	Ordinary	0	12468750	0	0
30th September, 2022	Adoption of Annual Accounts, Auditor's & Director's Report	Ordinary	0	12468750	0	0
	Re-appointment of Mr. Jayesh Shantilal Vira (DIN: 00069462) who retires by rotation and being eligible offers himself for reappointment.	Ordinary	9344875	0	0	0
	Approval of material related party transactions	Ordinary	0	12468750	0	0

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

CS Vipul Bheda

Practicing Company Secretary,
Rudraksh, Nehru Park, Vastrapur, Ahmedabad 380015
Email: v_bheda@hotmail.com, Ph.: +91 8758568167

EXTRA- ORDINARY GENERAL MEETING:

There was no Extra-Ordinary General Meeting during the year 2022-23.

POSTAL BALLOT

The Company has not passed resolutions through postal ballot during the year 2022-23. As per amended Companies Act, 2013, Company is not proposing postal Ballot for AGM and thus procedure for postal ballot is not applicable.

VII. 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 all 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 2022-2023 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, 2022	10/08/2022
Unaudited Financial Results for the half year ended September 30, 2022	18/11/2022
Unaudited Financial Results for the quarter ended December 31, 2022	25/01/2023
Audited Financial Results for the year ended March 31, 2023	31/08/2023

The Company's Quarterly & Annually Financial Results are published in Newspaper. Hence, Company has published above mentioned quarterly and yearly financial results in one English language and Bengali Language in Kolkata.

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

Website: Company's official website 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 for investor service, investor can also contact share Registrar and Transfer Agent (RTA) of the Company on their email id mdpldc@yahoo.com and the same is available on website of the Company 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.

VIII. GENERAL SHAREHOLDER INFORMATION

Date, Time and Venue of AGM	30 th September, 2023 1.00 PM, Cabin No 6 of 7 Grant lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata 700012
Financial Year	From 1 st April 2022 to 31 st March, 2023
Date of Book Closure	From Saturday, the 23 rd day of September, 2023 to Friday, 30 th day of September, 2023 (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 2022-23 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 2022-23 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

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

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 02nd 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 yearly certificate for the year ended on 31st March, 2022 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 31st December, 2002.

INVESTOR HELPDESK

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

COMPLIANCE OFFICER

Mrs. Sweety Choudhary (Resigned w.e.f 30.06.2022)

Ms. Shilpa Mittal (Appointed w.e.f. 02/07/2022)

Company Secretary & Compliance Officer

DISTRIBUTION OF SHAREHOLDINGS AS ON MARCH 31, 2023:

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
TOTAL	24	100.00	124687500	100.00

b. On the basis of Category

Sr. No.	Description	No. of members		No. of shares	
		Nos.	%	Nos.	%
A	Promoters Holding				
	Directors & Relatives	2	8.33	2895000	23.22
	Bodies Corporate	2	8.33	6443250	51.67
B	Non-Promoter Holding				
	<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

Total:	24	100.00%	12468750	100.00%
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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:	(b) Registered Office:	(C) Corporate Office:
Mareshwari Datamatics Pvt. Ltd	Nihal Projects Limited	Nihal Projects Limited
R.N.Mukherjee Road, 5th Floor Kolkata – 700001	Cabin No6 of 7 Grant lane 3rd Floor, Ganpati Chambers, Room No 313, Kolkata-700012	24A, First Floor, Haria House, St Paul Street, Dadar East, Mumbai-400014
Email Id: mdpldc@yahoo.com	Email: admin@vira.in	
Website: https://www.mdpl.in/	Website: www.nihalindia.com	
Ph. No.: +91-033- 22482248, 2243-5029	Ph. No.: +91-022- 49696464	

CREDIT RATING: NIL

IX. 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.

COMPLIANCE CERTIFICATE FROM THE AUDITORS

As required by Schedule V (E) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Auditors' certificate on Corporate Governance is annexed to this report. The certificate is enclosed as **Annexure 9**.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

Mr Vipul Bheda, 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 10**.

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.2 (xvii) 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:

	Amount in Rs.
Payment to Statutory Auditor	FY 2022-23
Audit Fees	81,250

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	:	NIL
Number of complaints pending as on end of the financial year	:	NIL

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 for 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.

LOANS AND ADVANCES IN WHICH DIRECTORS ARE INTERESTED

The company has provided loans and advances to any firms/companies in which directors are interested as follows:

Sr. No.	Name of Company	Nature of Relationship	Outstanding Amount as on 31.03.2023
1.	Vira Capital Private Limited	Common Director	3889.79
2.	Nikshit Textile Agency private limited	Common Director	5.256

X. 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.

XI. 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: 08.09.2023

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 2022-23
- } NIL

C. FOREIGN EXCHANGE EARNING AND OUTGO

The Foreign Exchange earning in terms of actual inflows

Foreign Exchange earnings during the financial year 2022-23: NIL

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

Foreign Exchange outgo during the financial year 2022-23: NIL

Place: Kolkata
Date: 08.09.2023

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 more than two years since the pandemic began but the world continues to face regular disruptions with several COVID-19 variants. Global economies entered 2022 on a weak note with the spread of the Omicron variant, which had much higher transmissibility but thankfully less severity compared to the Delta variant. According to the World Economic Outlook (WEO) update, the world economic output grew by 6.1% in 2021, after declining by 3.1% in 2020. The economic expansion in 2021 was a result of extraordinary policy support provided by the world central banks. Even as new variants emerge, mortality due to COVID-19 has reduced dramatically because of continued efforts towards vaccinations, with over half of global population having received at least one dose.

However, the prospects of an expected global economic recovery have dramatically worsened since the onset of the Russia-Ukraine war which will have global repercussions. The IMF has slashed the global growth forecast to 3.6% for 2022 from its earlier forecast of 4.4%, while the growth rate for 2023 has been projected at 3.6% (as against 3.8% earlier). The estimates factor a growth slowdown due to the possibility of an extension of sanctions to Russian energy exports along with the threat from the virus that could result in new lockdowns and production disruptions. Amongst advanced economies, the United States is expected to grow by 3.7% in 2022 and 2.3% in 2023, while other advanced economies are expected to return to their pre-COVID levels only in 2023.

In addition to the war, frequent and severe lockdowns in China including in key manufacturing hubs could lead to new bottlenecks in global supply chains. Higher commodity cost inflation and persistent price pressures could also lead to a tightening of monetary policy in many countries. In emerging markets and developing economies, the rise in food and fuel prices could significantly increase the risk of social unrest. The pandemic and war led disruption has resulted in global supply chain challenges and inflation has become the most prominent concern globally. The higher interest rates regime will also make borrowing more expensive worldwide, straining public finances. In an era of multidecade high inflation, global economies will have to make the tough choice between fiscal consolidation and increased necessity of higher social and defense spending. Also, high post-pandemic debt burden will pose an ongoing challenge for many countries over the next few years.

INDIAN ECONOMY

The Indian economy has been fairly resilient in the last year despite pandemic related challenges, however few headwinds could impact economic recovery in FY2022-23. India's GDP grew by 5.4% in Q3 FY2021-22 as against 8.5% growth in the previous quarter. The RBI slashed the FY2022-23 GDP forecast to 7.2% (from 7.8% earlier) in its April 2022 Monetary Policy Committee meeting, citing the impact of escalating geopolitical tension on the economic outlook. The central bank also raised its FY2022-23 retail inflation estimate to 5.7% from 4.5% earlier. Global disruptions, shortages and escalating prices of commodities as a result of geopolitical tensions and sanctions have so far persisted which pose a substantial risk of unusually high inflation.

RBI is expected to hike interest rates in order to control inflation and continue with its accommodative stance to ensure gradual economic recovery. There is a high probability of the country's fiscal deficit breaching the target level which was earlier pegged at 6.4% of GDP for FY2022-23. India's core sector growth slowed to 4.3% in March after it grew 6.0% in February 2022 due to a decline in the output of coal and crude oil, while the Index of Industrial Production (IIP) rose by 1.7% in February.

According to the World Economic Outlook update, India's GDP growth is expected to grow by 8.2% in FY 2022-23, which is the highest amongst global economies despite being reduced by 80bps in April 2022 from 9.0%. The downgrade in expected growth rate reflects a possible weaker domestic demand as a result of higher oil prices which could weigh on private consumption and investments. Additionally, India's growth projection for FY2023-24 has been reduced to 6.9% from 7.1% earlier. While the short-term outlook seems challenging given external supply shocks and geopolitical tension, we do believe the government is doing the right things to ensure a sustainable growth path for

the country. The union budget presented this year was very supportive of the long-term growth of the real estate sector in India through its focus on urban infrastructure and the digital economy. The government's sharply expanded capital expenditure target for the year is expected to create job opportunities and higher economic activity.

REAL ESTATE SECTOR

The Indian real estate sector which was virtually written off during the first wave of COVID-19 had proven to be resilient and was recovering well when the second wave struck in April 2021. The second wave was much more severe with a far higher number of casualties. However, its impact on the real estate sector was short-lived. With lessons learnt from the first wave, developers have dealt better with the second wave especially with respect to online real estate sales and managing worker shortages. The residential sector has shown healthy growth after several years of slowdown. The demand picked up well with rising number of launches and declining inventory across Tier-1 cities. At the same time, the pandemic has led to a paradigm shift in the attitude of customers towards residential properties. The uncertainty caused by the pandemic has reinstated the importance of home ownership. New trends emerged as a result of the pandemic such as preference for larger sized apartments, inclination towards reputed developers and a rising demand for township projects.

While the residential segment witnessed strong revival, the recovery for commercial sector has been moderate. The biggest challenge to office space demand has been the work from home trend, while local restrictions and delay in consumption recovery has been a challenge for the retail real estate sector. The IT sector is doing well which bodes well for office space. With an expected economic recovery, the retail real estate segment should witness a healthy recovery in the current year.

RESIDENTIAL REAL ESTATE MARKET

CY2021 has been an eventful year for the Indian residential real estate sector with initial challenges because of the second wave, followed by steady recovery and new emerging trends. Supported by a healthy economic recovery and state governments' stimulus, the residential sector quickly picked up momentum. Pandemic-led trends together with multi-year low interest rates, rising affordability, and other favorable macroeconomic factors have resulted in rising real estate demand beyond Tier- 1 cities and it is likely to lead the sector's growth in the coming years. The requirement for work from home setups has also emerged as a factor influencing homebuyer preferences.

The Indian residential real estate sector seems to be in a much better shape, compared to other global markets. The housing boom witnessed globally has been accompanied by a sharp rise in housing prices, whereas prices in India have stabilized after the last few years of correction. There has been a fear of housing bubble in few countries, along with leverage issues of big players in some countries. The majority of big real estate players in India have deleveraged the balance sheets in the last few quarters. However, funding remains a challenge for the smaller players in the sector.

Larger reputed players with easy access to funding and a focus on technology continued to gain market share during the year. Sales momentum was particularly strong in MMR and Pune in H2 2021, contributing to over 40% of the total sales despite the rollback of stamp duty cuts in March 2021. According to property research firm Knight Frank, the total sales volume in the top eight cities increased by 51% in CY2021 to 232,903 units. Hyderabad witnessed the steepest jump in sales at 142% YoY, followed by NCR where the sales increased by 65% YoY. With buoyant demand, the new launches increased by 58% to 232,382 units in CY2021 across eight cities after registering a decline of 34% in CY2020. Hyderabad witnessed the sharpest rise in new launches at 179% YoY, while NCR market recorded an increase of 110% 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. Also, affordability has increased dramatically since 2015 due to declining interest rates. 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 CY2021. While Mumbai continues to be the most expensive housing market, the affordability ratio has vastly improved from at 60% in CY2020 to 53% in CY2021. Ahmedabad continued to be the most affordable city with an affordability ratio of 20%, while the affordability ratio for NCR and Bengaluru stood at 28% and 26%, respectively in CY2021.

OFFICE MARKET

CY2021 was a volatile year for the Indian office market which was severely impacted due to the second wave. The office sector was expected to recover gradually after initial impact of first wave; however the resultant second wave led to extended period of restrictions and continued work from home which slowed down leasing activity. With a better understanding of the pandemic, corporate India gradually started returning to the office in the second half of the year. Office space supply rose 9% YoY to 38.7 million sq. ft. in CY2021, after declining sharply by 42% in the previous year, while the transaction activity declined to 38.1 million sq. ft., down 3 c% YoY. In the absence of Omicron variant towards the end of the year, the transaction volume was expected to record a growth over the previous year. Bengaluru market continued to dominate office space leasing, recording transactions to the tune of 12.2 million sq. ft., which was nearly one-third of the total leasing transactions in the top-8 cities in CY2021. The IT sector contributed ~27% of transacted volume in H2 2021, lower than 41% of transacted volume during the same period last year, while share of BFSI stood flat at ~16% of total transacted volume. There has been strong hiring activity in the IT sector during the year, which will necessitate the need for more office space going ahead. A rising preference to defer longer term commitments worked in favour of co-working space providers to push up their market share, which rose to ~18% of transacted volume in CY2021, compared to ~10% in the previous year. While office space vacancy shot up by 177bps to 17.2% in CY2021, a better understanding of pandemic precautions and increasing vaccination coverage will lead to rising resumption of offices by large corporates and reducing vacancies. Consequently, office rentals are expected to stabilize going ahead.

Budget 2021 – takeaways

The union budget presented this year was supportive of the long-term growth of the real estate sector in India through its focus on urban infrastructure and the digital economy. The Government's rising focus on infrastructure capex will create a backdrop of opportunity for the real estate sector. Some of the key measures include:

Housing for All

The Government allocated ₹48,000 Crore under the Pradhan Mantri Awas Yojna (PMAY) initiative which will be used for both urban and rural markets. The government plans to complete ~80 lakh houses, which will be allocated to persons eligible under the scheme. In addition, it plans to make the land and construction approval process more efficient.

Urban Development Plan

The government announced reforms to accommodate rising urbanization including modernization of development bylaws, Town Planning Schemes (TPS), and Transit Oriented Development (TOD) which will facilitate reforms for people to live and work closer to mass transit systems. A committee of urban planners, economists, and institutions will be formed to make recommendations on urban sector policies, capacity building, planning, implementation, and governance.

Digitalization of Land Records

The government has formed the Unique Land Parcel Identification Number (ULPIN) program to facilitate IT based management of records. It intends to promote a National Generic Document Registration System (NGDRS) with the "One-Nation One-Registration Software" to make the process for registration of deeds and documents uniform.

Withdrawal of Interest Deduction Benefit for Affordable Housing

The additional tax deduction available for affordable housing under Section 80EEA of the IT Act will not be available from April 1, 2022. In the Union Budget 2022-23, the government has done away with this tax break, which was available for financial years 2019-2022.

BUDGET 2022 – KEY TAKEAWAYS FOR CLIMATE CHANGE

In the 75th year of India's Independence, the World has recognized the Indian Economy as a 'bright star' as the Economic Growth is estimated at 7 per cent, which is the highest among all major economies, in spite of the massive global slowdown caused by COVID-19 and Russia-Ukraine War. This was stated by Union Minister for Finance &

Corporate Affairs Smt. Nirmala Sitharaman, while presenting the Union Budget 2023-24 in Parliament. She emphasized that Indian economy is on the right track, and despite a time of challenges, heading towards a bright future.

Smt. Sitharaman said that this Budget hopes to build on the foundation laid in the previous Budget, and the blueprint drawn for India@100, which envisions a prosperous and inclusive India, where the fruits of development reach all regions and citizens, especially our youth, women, farmers, OBCs, Scheduled Castes and Scheduled Tribes.

The Finance Minister said that India's rising global profile is due to several accomplishments like unique World Class Digital Public Infrastructure namely, Aadhaar, Co-Win and UPI; COVID-19 vaccination drive in unparalleled scale and speed; proactive role in frontier areas such as achieving the climate related goals, mission LiFE, and National Hydrogen Mission.

She said that during the Covid-19 pandemic, Government ensured that no one goes to bed hungry, with a scheme to supply free food grains to over 80 Crore persons for 28 months. The Minister added that continuing with Centre's commitment to ensure food and nutritional security, Government is implementing, from 1st January 2023, a scheme to supply free food grain to all Antyodaya and priority households for the next one year, under PM Garib Kalyan Anna Yojana (PMGKAY). The entire expenditure of about Rs 2 lakh crore will be borne by the Central Government.

The Finance Minister pointed out that in these times of global challenges; the G20 Presidency gives India a unique opportunity to strengthen its role in the world economic order. With the theme of 'Vasudhaiva Kutumbakam', India is steering an ambitious, people-centric agenda to address global challenges, and to facilitate sustainable economic development, she added.

The Finance Minister said that our vision for the Amrit Kaal includes technology-driven and knowledge-based economy with strong public finances, and a robust financial sector and to achieve this, Jan Bhagidari through Sabka Saath Sabka Prayas is essential. She added that the economic agenda for achieving this vision focuses on three things and those are facilitating ample opportunities for citizens, especially the youth, to fulfill their aspirations, secondly, providing strong impetus to growth and job creation and finally to strengthen macro-economic stability.

IMPACT OF CLIMATE CHANGE ON REAL ESTATE SECTOR

The impact of climate change on the real estate sector is two-pronged. From a lifecycle perspective, the building sector contributes to 39% GHG emissions. 11% of these GHG emissions result from manufacturing of raw materials of hard-to-abate industries such as steel and cement. The remaining are from the on-site emissions through electricity consumption, mainly for lighting and air conditioning. Enormous emissions reduction potential remains untapped due to the continued use of fossil fuel based assets, lack of effective energy-efficiency policies and insufficient investment in sustainable buildings.

Although the energy intensity (Total Energy per m²) of the global building sector has been decreasing by 0.5-1% annually since 2010, the rate of addition of floor area in the same period has been around 2.5%. This has resulted in a widening gap in climate change mitigation from the sector. The growth is particularly evident in emerging economies like India due to rapid urbanization. In light of global commitments like the Paris Agreement, which demand a swift transition to low-carbon economy, it is natural to expect faster efforts from the real-estate sector towards decarbonization. The sector has recently witnessed transitional risks such as net-zero commitments from investors, stringent reporting standards from regulators, emission reduction targets by governments, and demand for more sustainable buildings by consumers.

Concurrently, physical impacts of climate change are getting realized as communities face more frequent and intense storms, floods, fires, extreme heat, landslides, and cyclones. Moreover, operational delays during construction and hand-over stages are becoming more prominent due to unfavorable climatic conditions. The physical and transitional risks have direct and indirect implications on cash flow, capitalization rate and financing. Revenue from a real-estate project can reduce on account of regular disruptions to an asset's operations from severe climate hazard events, or reduced demand in local market given disruptions to surrounding transportation or other infrastructure. Moreover, a carbon-intensive asset will be an unattractive investment to a tenant or investor that has made a climate commitment, thus reducing the revenue from a project. Operational costs are also bound to increase with

foreseeable implementation of carbon price (or tax) in carbon-intensive building systems, or through increased insurance premiums for building projects in vulnerable climatic zones. The construction sector employs workers that operate outdoor and are exposed to bouts of heat waves. With the increasing frequency and magnitude of heat waves in India, the sector is expected to witness ~9% loss in working hours by 2030 in the scenario that is aligned to Paris Agreement.⁸ Meanwhile, under a business-as-usual scenario the workforce could lose 15-20% efficiency. These changes have resulted in a sense of urgency to the critical role of real-estate leaders in the climate transition, the period until 2050 during which the global economy is expected to experience both the physical effects of climate change and the economic, social, and regulatory changes necessary to decarbonize. In the process a real estate organization can generate newer sources of value and revenue streams for all stakeholders.

OPPORTUNITIES

Housing Demand

The pandemic has nudged a lot of fence-sitters to convert into first-time home buyers and existing ones to upgrade to larger homes by re-establishing the security that homeownership offers, resulting in rising housing demand across segments. An expected economic recovery along with the belief of housing prices bottoming out amongst consumers and rising income levels are some of the factors which will drive the housing demand going ahead.

Sector Consolidation

The highly fragmented Indian real estate sector has been in a prolonged consolidation phase from the past few years and the pandemic has been one important factor pushing weaker players out of business. The disruptions in the real estate sector have ensured that no new player has an easy entry into the sector. As the sector moves towards fewer big players in each region, the consolidation presents a lucrative opportunity for the existing real estate developers to cater to rising housing demand.

Affordable Housing

Affordable housing continues to remain a significant opportunity for developers and a key focus area for the government. While the tax benefit for first-time homebuyers and tax holiday for developers in the affordable housing segment was rolled back in the Budget 2022, we believe it will not deter homebuyer decision of purchasing homes and demand will continue to be strong in the affordable housing segment. Interestingly, the share of launches in the affordable segment across the top 7 cities of India, has dropped from 30% in CY2020 to 26% in CY2021, The affordable housing segment could see a meaningful uptick in demand with an expected economic recovery and rising income levels.

Digital Real Estate Sales

Digital marketing has emerged as an important tool for real estate developers for their sales and customer outreach. Post-pandemic, the marketing activities are not just limited to tap new customers or brand recognition, but establishing a personal touch through digital means. With tech-enabled tools to close real estate purchases online, developers have been able to record 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 sales. Emerging tools such as virtual reality, augmented reality, AI - powered chatbots are being extensively used to establish personalized services with prospective customers. Going ahead, it will be imperative for developers to adapt to a tech-enabled future and the proportion of real estate business generated online is expected to only rise further.

THREATS AND 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.

Monetary Tightening and Funding Issues

There has been a contrasting trend in real estate lending over the past few years wherein reputed, low leveraged developers continued to enjoy easy access to liquidity as lenders remained selective and weaker developers struggled with limited sources of capital. Real estate sector performance is closely linked to economic recovery and its monetary policies. The Reserve Bank of India has so far maintained accommodative stance as it tries to support economic recovery. However, going ahead we expect to see monetary tightening as the central bank tries to control inflation in the country. A nascent economic recovery along with rising interest rates could impact the real estate sector in the near term as cost of housing loans shoots up with rise in the cost of funding for the developers, who are already facing margin pressure due to commodity cost inflation.

Shortage of Manpower and Technology

As the second largest employer in the country, the real estate sector is heavily dependent on manual labour. During the pandemic, the sector was badly hit due to labour availability issues which affected project completion timelines. 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 2022-23 was placed at Rs. 10.11 lakhs (Previous Year Rs. 0.18 lakhs). The Profit / Loss after tax stood at (Rs. 13.94) lakhs (Previous year Loss was Rs. 27.08 Lakhs).

Balance Sheet

Your Company's Balance Sheet as on March 31, 2023 reflected with a net worth of 2122.34 Lacs. The Company have 3772.00 Lakhs debt as on March 31, 2023.

SIGNIFICANT CHANGES:

- a. Debtors turnover ratio stood at NIL
- b. Inventory turnover ratio stood at NIL.
- c. Interest Coverage Ratio stood at NIL in FY 23.
- d. Current Ratio has increased to 147.19 in FY.22 from 2.68 in FY.22.
- e. Debt Equity Ratio was 1.78 in FY 23 as compared to 2.14 in FY 22.
- f. Operating profit margin has increased to (-1.30%) in FY.23 from (0%) in FY.22.
- g. Return on net worth stood at (0.01%) in FY.23 as compared to (0.02%) in FY.22.

INTERNAL CONTROL SYSTEM AND ADEQUACY:

NPL has implemented an internal control framework to ensure all assets are safeguarded and protected against loss from unauthorized use or disposition, and transactions are authorised, 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. The internal controls are tested for effectiveness, across all our project sites and functions by the Corporate Audit team, which is reviewed by the management from time to time, for corrective action.

THREATS, RISKS AND CONCERNS

1. Industry Cyclicity

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 owned projects, 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. Several of your Company's projects are in preliminary stages of planning and any delay in obtaining approvals could warrant revised scheduling of project timelines.

3. Climate Change- Threats and Challenges for Real Estate Sector

The sector faces some pertinent challenges on the front of climate change. These challenges or risks can be classified broadly into two categories, physical and transitional. The former is on account of acute and chronic physical effects of climate change such as damage to infrastructure at construction sites or building projects, damages to logistics routes, reduced efficiency of workforce due to heatwaves etc. The latter i.e., transitional risks arise on account of transitioning to a low-carbon economy. Such risks can be broadly classified into four categories namely, reputational, market, technology and policy. A summary of relevant physical and transitional risks material to the firm are listed below. In addition to the risks, climate change also offers some opportunities for the real estate sector. The most relevant opportunities for NPL are:

1.Reduced water usage and consumption: Water is a critical component in the construction and use phase. Erratic and reduced precipitation compounded with unsustainable extraction of groundwater has a significant impact construction activities and customer preference. Incorporating rainwater harvesting, and encouraging the use of curing compound instead of water saves large volumes of water and reduces its procurement cost. Moreover, reduction in water usage also reduces wastewater treatment and corresponding energy usage.

2. Local energy generation and storage: Real-estate firms can use their premises to generate and store energy. For example, property developers have been outfitting buildings with solar arrays and batteries, helping to stabilize energy grids and reduce the costs associated with clean energy.

3.Green buildings to attract more customers: Developers and property managers can invest in developing green buildings or retrofitting older buildings to make them green to meet the growing appetite for sustainable workplaces and homes. Energy efficient solutions both in the design and use phase can help save large quantity of energy for customers. The efficiency measures help mitigate climate impacts.

4. Extra services on-site: Firms can introduce new revenue streams, including vehicle charging, green facilities management, and other on-site services that enable occupants' sustainable preferences.

5. Differentiated capital attraction: Given the volume of capital that has already been committed to achieving net zero, real-estate firms that are able to decarbonize will have an advantage in attracting capital.

OUTLOOK

FY2022-23 was an exciting year for the real estate sector and NPL as well wherein we witnessed second wave led demand deferment in the first quarter, followed by a brisk sales recovery in the later part of the year. Post-pandemic, developers have moved away from the traditional way of doing business and rightly focused on end-user customer demand with a strong focus on innovation and digital transformation. We believe FY2023- 24 will witness a healthy sales momentum backed by solid structural foundation, sustained demand and relatively affordable mortgage rates. Financially strong and reputed developers with superior execution capabilities stand to benefit disproportionately from the ongoing cyclical upturn. While commodity cost inflation has been persistent and poses a risk to operating margins, the price hikes taken so far by the real estate players have been well absorbed. Interest rate hikes to contain

inflation will increase the cost of capital and hurt the weaker players, favoring the already well-capitalized developers like NPL. Despite the volatility, the industry witnessed in FY2023-2, NPL managed to post a strong sales and operational performance and we expect the performance to continue in FY2022-23, given our exciting pipeline, strong balance sheet and execution expertise. We look forward to adding a large number of projects to our portfolio in FY2022-23, which is amongst our top priorities and which will enable us to grow rapidly going ahead.

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 capital 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: 08.09.2023

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 31.03.2023

[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 **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. Nihal Projects Limited** for the financial year ended on **31st March, 2023** 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 2022-2023.**
- 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 2022-2023.**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **the regulation is not applicable during the Financial Year 2022-2023.**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2008; **the regulation is not applicable during the Financial Year 2022-2023.**
 - 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 2022-2023** and
 - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **the regulation is not applicable during the Financial Year 2022-2023.**
- 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 has paid listing fees of the exchange after the due date for the FY 2022-23.
2. Company has not filed Corporate Governance Report as per SEBI (LODR) Regulations, 2015 with stock exchange for the quarters ended 31st December 2022 and 31st March, 2023 within the time limit.
3. Shares of promoters are not held in dematerialized Form.
4. Financial Results for the quarter ended March 2023 was filed beyond time limit.
5. Initial and Continual Disclosure for large corporate entity as per SEBI Circular was filed after the due date.
6. Company has not appointed depository for System Driven Disclosure and Monitoring of Foreign Investment as per SEBI Circular.
7. The Company has given the loans and advances but not charged interest as per section 186 of the Companies act, 2013.
8. The company is suspended on Calcutta Stock Exchange.
9. Following forms are filed after the due date:

Sr. No	Form No. / Return	SRN	Particulars	Date of Filing
1.	Form BEN-2	T15862923	Change in Significant Beneficial Ownership	26/04/2021

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: 08.09.2023

Sd/-
Name of PCS: Vipul Bheda
ACS No.:
C P No.:
UDIN:

This report is to be read with our letter dated 08th September 2023 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 09th September, 2023 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: 08-09-2023

Sd/-
Name of PCS: Vipul Bheda
ACS No.:
C P No.:
UDIN:

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 2021-22, ratio of the remuneration of the employees of the Company for the financial year 2021-22 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. 2022-23 (Amount in Rs.)	% increase in Remuneration in the F.Y. 2021-22	Ratio of Remuneration of each Director/to median remuneration of employees
1	Pratik Jayesh Vira Whole Time Director	NIL	(-100)	NIL
2	Jayesh Shantilal Vira Whole Time Director	NIL	(-100)	NIL
3	Zalak Pratik Vira Whole Time Director	NIL	(-100)	NIL
4	Aashutosh Subhashchandra Katre Independent Director	-	N.A	NIL
5	Ashish Dinesh Parekh Independent Director	-	N.A	NIL
6	Sumiran Hamir Mehta Independent Director	-	N.A	NIL
7	Shilpa Mittal Company Secretary & Compliance Officer	1,80,000	-	1.6:1

- (i) Names of the top ten permanent employees in terms of remuneration drawn from the Company in the financial year 2021-22:

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	NIL	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	NIL	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	M. Com.	NIL	02/07/20	35	NA	Zalak	NA

	Whole Time Director	13 Years		12			Pratik Vira is wife of Pratik Jayesh Vira and daughter in law of Jayesh Shantilal Vira.	
4.	Shilpa Mittal Company Secretary & Compliance Officer	CS & B.Com 6 Years	180000	02/07/2022	33		-	-

- (ii) The median remuneration of employees of the Company during the Financial Year was Rs. 1,80,000/-p.a.
- (iii) In the Financial year, the median remuneration of employees has increased by 60.00%.
- (iv) There were 4 permanent employees on the rolls of the Company as on March 31,2023;
- (v) Average percentage NIL in the salaries of employees other than the directors in comparison of the last financial year. There is an decrease 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: 08.09.2023

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, 2023 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, 2023 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 we have evaluated the effectiveness of the internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
1. 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, 2023;
 - 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. We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the company's internal control system over financial reporting.

Place: Kolkata
Date: 31.08.2023

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 31st March, 2023 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: 31.08.2023

By order of Board of Directors
Nihal Projects Limited

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

Annexure-9



AGARWAL P D & ASSOCIATES
Chartered Accountants

Nanda Towers, 90 Phears Lane, 2nd Floor,
R No. 205 Beside WBSDCL (ShilpaBhawan)
Kolkata-700012 West Bengal
M 9831919777
Phone:46044415
E-Mail: pawan_ca@hotmail.com

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
NIHAL PROJECTS LIMITED

We have examined the compliance of the conditions of Corporate Governance by **Nihal Projects Limited** (The Company); for the year ended 31st March 2023 as stipulated in Regulation 27(2) of SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 of the said Company with The Calcutta Stock Exchange Limited.

The compliance of the conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015.

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Stakeholders Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with the management has conducted the affairs of the Company.

For Agarwal P D & Associates
Chartered Accountants

Sd/-

CA Pawan Kumar Agarwal
Partner
Membership No. 062377
UDIN: 22062377AQGGQIA8410P

Date: 31.08.2023
Place: Kolkata

Annexure-10

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 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, 2023 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: 08.09.2023

Sd/-
Name of PCS: Vipul Bheda
ACS No.:
C P No.:
UDIN:

INDEPENDENT AUDITOR'S REPORT

To the Members of
NIHAL PROJECTS LTD.
REPORT ON THE IND AS FINANCIAL STATEMENTS

Opinion

We have audited the standalone financial statements of Nihal Projects Limited ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of Profit and Loss, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the 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 March 31, 2023, its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Standalone 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 of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from

fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 31st March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 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.
- iv. (i) As per management's representation, no funds other than disclosed by way of notes to accounts have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (ii) As per management's representation, There were no funds which have been received by the company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (iii) The representation received from the company under sub-clause (i) and (ii) above does not contain any material mis-statement.
- v. No dividend has been declared by the Company during the year.

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

Sd/-

CA Pawan Kumar Agarwal
Partner
Membership No. 062377
UDIN :

Place: Kolkata

Date: 31/08/2023

Annexure "A" to Auditors' Report

(Referred to in of our report of even date to the members NIHAL PROJECTS LIMITED as on the financial statements for the year ended March 31, 2023)

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of audit, we state that:

1 Property, Plant, Equipment and Intangible Assets

(a)	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant, equipment and intangible assets.	YES
(b)	Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The management conducted physical verification of certain fixed assets in accordance with its policy of physical verification in a phased manner. In our opinion, such frequency is reasonable having regard to the size of the Company and the nature of its fixed assets. As explained to us, the discrepancies noticed on physical verification as compared to book records maintained, were not material and have been properly dealt with in the books of account.
(c)	Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof.	NA
(d)	Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer.	No
(e)	Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.	No

2 Inventories

(a)	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account;	NA
(b)	Whether Company has availed Working Capital Loan(s) from banks or financial institutions by pledging current assets and the sanction limit(s) by combining limit of all banks or financial institutions exceed Rs 5 Crore and if so. Whether quarterly result or statement filed by the company with such banks or financial institutions are in line with the accounting books.	NA

3 Loan Granted

	Whether the company has made investment in, provide any guarantee or security or granted any loans, secured or unsecured to companies, firms, LLPs or any other parties.	Yes
(a)	Whether the investment made, guarantees	As per explanation provided to us, YES

	provided, security given and terms and conditions of the grant of such loans are not prejudicial to the company's interest;	
(b)	Whether receipt of the principal amount and interest are regular. If not provide details thereof; and	Yes
(c)	if amount is overdue then total amount overdue for more than 90 days and whether reasonable steps have been taken by the company for recovery of the principal and interest;	NA
(d)	Whether any loan or advances granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loan given to the same party, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loan and the percentage of the aggregate to the total loans or advances in the nature of loan granted during the year.	No
(e)	whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to promoters, related parties as defined in clause (76) of the section 2 of the companies Act 2013	No

4 Loans, Investments and guarantees

	In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof.	As explained to us and from the records verified, the company has generally complied the provision of section 185 and 186 of The Companies Act, 2013.
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5 Deposit

	In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, where applicable, have been complied with? If not, the nature of such contraventions be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?	NIL
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6 Cost Records

	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained;	According to the information and explanations given to us and the record examined by us, the company maintains cost record as specified under Companies Act, 2013.
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7 Statutory dues

(a)	whether the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, , service tax, duty of customs, duty of excise, value added tax, and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.	According to the information and explanations given to us and the record examined by us, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax and other material Statutory Dues applicable to it. There were no arrears as at, 31st March, 2023 for a period of more than six months from the date they became payable.
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(b)	Where dues of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not be treated as a dispute).	NIL
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8

Income Disclosed in Tax Assessment but not properly accounted in Books of Accounts.

	Whether any transactions not recorded in books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded by the company in the books of accounts during the year.	NA
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9

Default in Repayment

(a)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported (in case of banks and financial institutions, lender wise details to be provided).	NO
(b)	Whether the company has been disclosed wilful defaulter by any financial institution (including Banks)	NO
(c)	Whether term loan were applied for the purpose for which the loans were obtained, if not, the amount of loan so diverted and the purpose for which it is used.	Yes
(d)	Whether fund raised on short term basis have been utilised for long term purpose, if yes, the nature and amount to be indicated	NO
(e)	Whether the company has taken any fund from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transaction and the amount in each case.	NA
(f)	Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, provide details thereof and also report if the company has defaulted in repayment of such loan raised.	NA

10

Money raised

(a)	Whether moneys raised by way of initial public offer or further public offer (including debt instrument) were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported;	No
(b)	Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 and section 62 of the Companies Act, 2013 have been complied with and the fund raised have been used for the purpose for which the fund were raised, if not , the details in respect of amount involved and nature of non compliances.	No

11

Fraud

(a)	Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated.	To the best of our knowledge and according to the information and explanations given to us, there have been no cases of fraud on or by the Company noticed or reported during the year under report
(b)	whether any report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	No
(c)	whether the auditor has considered whistle-blower complaints, if any, received during the year by the company	NA

12 Nidhi Company

	Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1:20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability.	NA
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13 Related Parties Transactions

	Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards and Companies Act, 2013.	As per the information and explanation provided to us and records produced before us, the company has generally complied with the provisions.
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14 Internal Audit

	Whether the company has an internal audit system commensurate with the size and nature of its business, if Yes, whether the reports of the Internal Auditors for the period under audit were considered.	Yes
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15 Non-cash Transactions

	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with.	NA
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16 Registration with RBI

(a)	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration is obtained.	NA
(b)	Whether the company has conducted Non-Banking or Housing Finance activities without a valid Certificate of Registration (CoR) from RBI as per Reserve Bank of India Act, 1934	NA
(c)	Whether the company is Core Investment Company (CIC) as defined in the regulations made by the RBI, if so, whether it continue to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria.	NA

17 Cash Losses

	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year if so the amount of cash losses.	No
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18 Resignation of Previous Statutory Auditor

	Whether there has been any resignation of the Statutory Auditor during the year, if so, whether consideration has been taken for the issues,	Yes
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	objections or concerns raised by the outgoing auditors.	
19	<u>Material Uncertainty</u>	
	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	Yes
20	<u>Corporate Social Responsibility</u>	
(a)	whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	NO
(b)	whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	NO
21	<u>Qualification or Adverse Remark for CFS Companies</u>	
	Whether there have been any qualification or adverse remark by the respective auditors in the Companies (Auditor's Report) order (CARO) reports of the companies included in the Consolidated Financial Statement, if yes the details of the companies and the paragraph number of the CARO report containing the qualifications or adverse remark.	NA

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

Sd/-

**CA Pawan Kumar Agarwal
Partner
Membership No. 062377
UDIN :**

Place: Kolkata

Date: 31/08/2023

“ANNEXURE B”
TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE IND AS
FINANCIAL STATEMENTS OF NIHAL PROJECTS LIMITED

[Referred to in paragraph 1(f) under ‘Report on other Legal and Regulatory Requirements’ section of our report of even date to the Members of]

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, 2023 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, 2023, 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 :**

Place: Kolkata

Date: 31/08/2023

NIHAL PROJECTS LTD
Balance Sheet as at 31st March, 2023

<u>Particulars</u>	<u>Note No.</u>	<u>As at</u> 31/03/2023	<u>As at</u> 31/03/2022
ASSETS			
1 Non-current assets			
a) Property, Plant and Equipment	1	5.986	12.377
b) Capital Work-in-Progress			
c) Investment Property			
d) Financial Assets	2		
i. Investments	2(1)	194.680	194.680
ii. Trade receivables	2(2)	-	-
iii. Loans	2(3)	5,678.443	5,692.025
e) Deferred Tax Assets (Net)	10	-	-
f) Other non-current Assets		-	-
Total non-current assets		5,879.108	5,899.082
2 Current assets	3		
a) Inventories			
b) Financial Assets			
i. Investments			
ii. Trade Receivables	3(1)		
iii. Cash and Cash Equivalents	3(2)	10.156	10.550
iv. Bank balances other than (iii) above			
c) Other current assets	4	8.090	7.303
Total current assets		18.245	17.853
Total Assets		5,897.354	5,916.935
EQUITY AND LIABILITIES			
A Equity			
1 Equity Share capital	8	1,246.875	1,246.875
2 Other Equity	9	875.466	889.410
Total equity		2,122.341	2,136.285
B Liabilities			
1 Non-current liabilities			
a) Financial Liabilities			
i. Borrowings	6	3,772.000	3,772.000
ii. Trade Payables			
iii. Other Financial Liabilities			
b) Provisions			
c) Deferred Tax Liabilities		2.888	1.992
d) Other non current liabilities			
Total non-current liabilities		3,774.888	3,773.992
2 Current liabilities			
a) Financial Liabilities			
i. Borrowings			
ii. Trade Payables	7	0.124	6.658
iii. Other Financial Liabilities			
b) Provisions			
c) Other current liabilities			
d) Current tax liabilities (Net)			
Total current liabilities		0.124	6.658
Total Equity & Liabilities		5,897.354	5,916.935

**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**

CA PAWAN KUMAR AGARWAL

PARTNER

MEM NO.

062377

Place : Kolkata

Date : 31/08/2023

UDIN :

(Pratik Vira)

Whole time director & CFO

DIN :

00039978

(Jayesh Vira)

Whole Time Director

DIN : 00069462

(Shilpa Mittal)

Company Secretary

NIHAL PROJECTS LTD

Statement of Profit and Loss for the year ended 31st March, 2023

	<u>Particulars</u>	<u>Note</u>	<u>2022-23</u>	<u>2021-22</u>
	CONTINUING OPERATIONS			
I	Revenue from operations	11	10.000	-
II	Other income	12	0.110	0.181
III	Total revenue (I+II)		10.110	0.181
IV	EXPENSES			
	(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	1.650	5.800
	(e) Finance costs	14	0.008	-
	(f) Depreciation and amortisation expense	1	6.391	6.391
	(g) Impairment expenses/losses			
	(h) Other expenses	15	15.108	12.404
	Total expenses		23.157	24.595
V	Profit/(loss) before exceptional items and tax (III-IV)		-13.047	-24.415
VI	Exceptional Items			-
	Profit/(loss) before tax (V - VI)		-13.047	-24.415
VIII	Tax Expense			
	Current tax		-	
	Deferred tax		0.897	2.662
	Total Tax Expense		0.897	2.662
IX	Profit/(loss) after tax from continuing operations (VII-VIII)		-13.944	-27.076
X	Discontinued Operations			
	Profit/(loss) from discontinued operations		-	
	Tax Expense of discontinued operations		-	
XI	Profit/(loss) after tax from discontinued operations		-	-
XII	Profit/(loss) for the period (IX + XI)		-13.944	-27.076
XIII	Other Comprehensive Income	16	-	-
XIV	Total comprehensive income for the period (XIV + XII)		-13.944	-27.076
XV		17		
	Earnings per equity share (for continuing operation):			
	1) Basic		-0.112	-0.217
	2) Diluted		-0.112	-0.217
XV	Earnings per equity share (for discontinued operation):			
	1) Basic		-	-

2) Diluted	-	-
XV Earnings per equity share (for continuing and discontinued operation):		
1) Basic	(0.112)	(0.217)
2) Diluted	(0.112)	(0.217)

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

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

(Pratik Vira) (Jayesh Vira)
Whole time director Whole time director
&
CFO DIN : 00069462
DIN : 00039978

CA PAWAN KUMAR AGARWAL
PARTNER
MEM NO. 062377
Place : Kolkata
Date : 31/08/2023
UDIN :

(Shilpa Mittal)
Company Secretary

NIHAL PROJECTS LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST OF MARCH 2023

Particulars	Current Year	Previous Year
Cash Flows From Operating Activities		
Profit / (Loss) before taxation for the year	-13.047	-24.415
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	6.391	6.391
Other comprehensive Income		
Interest expense (finance cost)		
Dividend Income		
Interest Income	-	-
Net gain / loss on sale of investments		
<i>Operating profit / (loss) before working capital changes</i>	-6.656	-18.024
Changes in Assets and liabilities		
Other current assets	-0.786	2.974
Trade payables	-6.534	2.046
Short term provisions	-	-
Other current liabilities	-	-
<i>Cash generated from operations before extraordinary items</i>	-13.976	-13.004
Cash flow from extraordinary items		
Net cash generated from / (used in) operations		
Less: Tax Expenses (net of refunds)	-	-
Net cash from / (used in) operating activities (A)	-13.976	-13.004
Cash Flows From Investing Activities		
Proceeds from disposal of fixed assets		
Interest Income	-	-

Investments in shares	-	-140.820
Loans & Advances Received Back / (Given)	13.582	598.952
Dividend received		
Net cash flows from / (used in) investing activities (B)	13.582	458.132
Cash Flows From Financing Activities		
Loans Taken / (Repaid)	-	-445.000
Interest expense (finance cost)	-	-
Net cash flow from / (used in) financing activities (C)	-	-445.000
Net increase / (decrease) in cash and cash equivalent (A+B+C)	-0.394	0.128
Cash and cash equivalents at beginning of period	10.550	10.422
Cash and cash equivalents at end of period	10.156	10.550

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

(Pratik Vira)

Whole time director & CFO
DIN :
00039978

(Jayesh Vira)
Whole Time
Director

DIN : 00069462

CA PAWAN KUMAR AGARWAL
PARTNER

MEM NO. 062377

Place : Kolkata
Date : 31/08/2023
UDIN :

(Shilpa
Mittal)
Company
Secretary

NIHAL PROJECTS LTD
Statement of Profit and Loss for the year ended 31st March, 2023

<u>Particulars</u>	<u>Note</u>	<u>2022-23</u>	<u>2021-22</u>
CONTINUING OPERATIONS			
I Revenue from operations	11	0,00,000	-
II Other income	12	11,000	18,052
III Total revenue (I+II)		10,11,000	18,052
IV EXPENSES			
(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	1,65,000	5,80,000
(e) Finance costs	14	788	-
(f) Depreciation and amortisation expense	1	6,39,128	6,39,128
(g) Impairment expenses/losses	15		12,40,406
(h) Other expenses		15,10,811	
Total expenses		23,15,727	24,59,534
V Profit/(loss) before exceptional items and tax (III-IV)		-	-24,41,482
VI Exceptional Items		13,04,727	-
Profit/(loss) before tax (V - VI)		-13,04,727	-24,41,482
VIII Tax Expense			
Current tax		-	
Deferred tax		89,668	2,66,151
Total Tax Expense		89,668	2,66,151
IX Profit/(loss) after tax from continuing operations (VII-VIII)		-13,94,395	-27,07,633
X Discontinued Operations			
Profit/(loss) from discontinued operations		-	
Tax Expense of discontinued operations		-	
XI Profit/(loss) after tax from discontinued operations		-	-
XII Profit/(loss) for the period (IX + XI)		-13,94,395	-27,07,633
XIII Other Comprehensive Income	16	-	-
XI Total comprehensive income for the period (XIV + XII)		-13,94,395	-27,07,633
XV	17		
Earnings per equity share (for continuing operation):			
1) Basic		-0.112	-0.217
2) Diluted		-0.112	-0.217
XV Earnings per equity share (for discontinued operation):			
1) Basic		-	-
2) Diluted		-	-
XV Earnings per equity share (for continuing and discontinued operation):			
1) Basic		(0.112)	(0.217)
2) Diluted		(0.112)	(0.217)

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

**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

CA PAWAN KUMAR AGARWAL
PARTNER
MEM NO. 062377
Place : Kolkata
Date : 31/08/2023
UDIN :

(Pratik Vira) (Jayesh Vira)
Whole time director Whole time
& director
CFO DIN : 00069462
DIN : 00039978

(Shilpa Mittal)
Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST OF MARCH 2023

Particulars	Current Year	Previous Year
Cash Flows From Operating Activities		
Profit / (Loss) before taxation for the year	-13,04,727	-24,41,482
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation and amortization	6,39,128	6,39,128
Other comprehensive Income		
Interest expense (finance cost)		
Dividend Income		
Interest Income	-	-
Net gain / loss on sale of investments		
<i>Operating profit / (loss) before working capital changes</i>	-6,65,599	-18,02,354
Changes in Assets and liabilities		
Other current assets	-78,639	2,97,390
Trade payables	-6,53,384	2,04,580
Short term provisions	-	-
Other current liabilities	-	-
<i>Cash generated from operations before extraordinary items</i>	-13,97,622	-13,00,384
Cash flow from extraordinary items		
Net cash generated from / (used in) operations		
Less: Tax Expenses (net of refunds)	-	-
Net cash from / (used in) operating activities (A)	-13,97,622	-13,00,384
Cash Flows From Investing Activities		
Proceeds from disposal of fixed assets		
Interest Income	-	-
Investments in shares	-	-1,40,82,000
Loans & Advances Received Back / (Given)	13,58,220	5,98,95,200
Dividend received		
Net cash flows from / (used in) investing activities (B)	13,58,220	4,58,13,200
Cash Flows From Financing Activities		
Loans Taken / (Repaid)	-	-4,45,00,000
Interest expense (finance cost)	-	-
Net cash flow from / (used in) financing activities (C)	-	-4,45,00,000
Net increase / (decrease) in cash and cash equivalent (A+B+C)	-39,402	12,816

Cash and cash equivalents at beginning of period	10,54,968	10,42,152
Cash and cash equivalents at end of period	10,15,566	10,54,968

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

(Pratik Vira)
Whole time director & CFO
DIN : 00039978

(Jayesh Vira)
Whole Time Director
DIN : 00069462

CA PAWAN KUMAR AGARWAL
PARTNER
MEM NO. 062377

(Shilpa Mittal)
Company
Secretary

Place : Kolkata
Date : 31/08/2023
UDIN :

Note 1: Property, Plant & Equipment			
Particulars	Furniture & Fixtures	Vehicles	Total
Year ended March 31, 2022			
Gross Carrying Amount	2.971	53.821	56.792
Exchange Difference			
Additions			
Assets including in a disposal group classified as held for sale			
Disposals			
Closing gross carrying amount	2.971	53.821	56.792
Accumulated Depreciation			
Opening Accumulated Depreciation	2.971	35.053	38.024
Depreciation charged during the year	-	6.391	6.391
Assets included in a disposal group classified for sale			
Disposals			
Exchange Difference			
Closing Accumulated Depreciation	2.971	41.444	44.415
Net carrying amount	0.000	12.377	12.377
Gross Carrying Amount March 31, 2023			
Opening Gross Carrying Amount	2.971	53.821	56.792
Exchange Difference			
Acquisition of Subsidy			
Additions			
Assets Classified as held for sale			
Disposals			
Tranfers			
Closing gross carrying amount	2.971	53.821	56.792

Accumulated Depreciation			
Opening Accumulated Depreciation	2.971	41.444	44.415
Depreciation charged during the year	-	6.391	6.391
Impairment Loss			
Disposals			
Exchange Difference			
Assets classified as held for sale			
Closing Accumulated Depreciation	2.971	47.836	50.807
Net carrying amount March 31, 2023	0.000	5.986	5.986

Note No	Particulars	As at 31 March 2023	As at 31 March 2022	As at 1st April 2019
2	Non-Current Financial Assets	Amount	Amount	Amount
1	Investments			
	(a) Investment in equity instruments (quoted)			-
	(b) Investment in equity instrument (unquoted)	194.680	194.680	53.400
	Total (a)	194.680	194.680	53.400
2	Trade receivables (Unsecured, considered good)	-	-	
	Total (b)			
3	Loans (Unsecured, considered good)			
	<u>Loans to related parties</u>	3,895.050	1,533.082	1,293.973
	Vira Capital Pvt Ltd	3,889.793	1,527.316	1,293.973
	Nikshit Textile Agency Pvt Ltd	5.256	5.766	-
	<u>Loans to others</u>	1,311.093	1,311.093	499.269
	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	138.511	116.687
	Rotomac Global Pvt Ltd	255.185	255.185	255.185
	Chaitya Estate LLP	240.000	240.000	
4	Security Deposits	472.300	2,847.850	-
	Total (c)	5,678.443	5,692.025	1,793.242
	Total	5,873.123	5,886.705	1,846.642

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			
	Cash on Hand	10.0187	10.4187	10.4460

	Balance with Banks	0.1370	0.1310	0.3452
	Total c	10.1557	10.5497	10.7912
3	Loans (Unsecured, considered good)			
	Security Deposits	-	-	-
	Other Loans			
	Total d	-	-	-
	Total	10.1557	10.5497	10.7912

4	Other current assets	Amount	Amount	Amount
a)	Capital Advances	-	-	-
b)	Advances other than capital advances	8.0896	7.3032	
	Total	8.0896	7.3032	-

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>	3,772.000	3,772.000	-
	Mukesh Babu Financial Services Ltd	607.000	607.000	-
	O3 Developers Pvt Ltd	2,500.000	2,500.000	-
	Sanghi Steel Udyog Pvt Ltd	665.000	665.000	-
	<u>From corporates - related parties</u>	-	-	-
		-	-	-
	Total	3,772.000	3,772.000	-

7	Other Current Liabilities	Amount	Amount	Amount
a)	Financial Liabilities			
	i. Borrowings			
	ii. Trade Payables			
	Outstanding for more than twelve months	-	0.110	0.110
	Others	0.060	6.548	0.854
	iii. Other Financial Liabilities			
b)	Provisions	0.064		0.271
c)	Other current liabilities			
	Total	0.124	6.658	1.235

Trade Payables aging schedule

Particulars	Outstanding for following periods from due date of payment				Rs in Lakhs
	Less Than 1 Years	1-2 Years	2-3 Years	More Than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	0.0597	-	-	-	0.0597
(iii) Disputed Dues- MSME	-	-	-	-	-

(iii) Disputed Dues- Others	-	-	-	-	-
TOTAL	0.0597	-		-	0.0597

Note 8 : STATEMENT OF CHANGES IN EQUITY				
Equity Share Capital	As at 31st March 2023		As at 31st March 2022	
	No. of shares	Amount (in Rs.)	No. of shares	Amount
Authorised Equity Share Capital				
Equity Shares of Rs 10/- each	1,24,70,000	12,47,00,000	1,24,70,000	12,47,00,000
Issued, Subscribed and Paid Up				
Equity Shares of Rs 10/- each	1,24,68,750	12,46,87,500	1,24,68,750	12,46,87,500
Total	1,24,68,750	12,46,87,500	1,24,68,750	12,46,87,500
Rights, preferences and restrictions attached to shares				
Equity shares: The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.				
The details of shareholders holding more than 5% shares				
Name of the Shareholder	As at 31st March 2023		As at 31st March 2022	
	No. of Shares	% held	No. of Shares	% held
Equity shares with voting rights				
Vira Capital Pvt Ltd	35,22,000	28.24%	35,22,000	28.24%
Kalpatru Advisory Services Pvt Ltd	29,21,250	23.43%	29,21,250	23.43%
Jayesh Shantilal Vira	17,32,500	13.89%	17,32,500	13.89%
Pratik Jayesh Vira	11,62,500	9.32%	11,62,500	9.32%
	93,38,250	74.89%	93,38,250	74.89%
The reconciliation of the number of shares outstanding is set out below				
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	1,24,68,750	12,46,87,500	1,24,68,750	12,46,87,500
Add: Fresh Issue/ESOP	-	-	-	-
Less: Buy Back	-	-	-	-
Equity Shares at the end of the year	1,24,68,750	12,46,87,500	1,24,68,750	12,46,87,500

Note no 9. Other Equity								
Particulars	Equity component of compound financial instruments	Share application money pending allotment	Reserves and Surplus					Total
			Capital Reserve	General Reserve	Securities Premium Reserve	Surplus	Retained Earnings	
Balance at the beginning of the reporting period	-	-	-	369.625	-	519.785	-	889.410
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-

Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total Comprehensive Income for the year	-	-	-	-	-	-13.944	-	-
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	369.625	-	505.841	-	875.466

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

Particulars	2022-23	2020-21
WDV as per Companies Act	5.986	12.377
WDV as per Income Tax Act	17.094	20.037
Difference	-11.109	-7.660
Tax Effect (26%) (Closing Balance)	-2.888	-1.992
Less:- Opening Balance	-1.992	0.670
Deferred Tax to be Provided in Current Year	-0.897	-2.662

Note No	Particulars	As at 31 March 2022	As at 31 March 2021
11	Revenue From Operations	Amount	Amount
	a. Sale of products	-	-
	b. Sale of services	10.000	-
	c. Other operating revenues	-	-
	Total	10.000	-
12	Other Income	Amount	Amount
	a. Interest Income	-	-
	b. Dividend Income	-	-
	c. Other non-operating income	0.1100	0.1805
	Total	0.1100	0.1805
13	Employee benefits expense	Amount	Amount
	a. Remuneration to Directors	-	3.850
	b. Salaries & Bonus	1.650	1.950
	Total	1.650	5.800
14	Finance costs	Amount	Amount

	a. Interest	0.0079	-
	b. Other borrowing costs	-	-
	Total	0.0079	-
15	Other expenses	Amount	Amount
	a. Payments to the auditor		
	1 Auditor	0.8125	1.4650
	2 For taxation matters	-	-
	3 For other services	-	-
	4 For reimbursement of expenses	-	-
		0.8125	1.4650
	Bank Charges	-	-
	Car Insurance charges	0.1397	0.2796
	RTA and other charges	0.2832	-
	Car maintenance charges	0.4259	0.2174
	Advertising Expenses	1.1595	0.5800
	Depository Fees Paid	0.5910	0.5900
	Listing Fees Paid	0.4750	2.9559
	Legal & Professional Charges	3.3450	1.2000
	Rent Charges	0.8950	0.8400
	GST and other taxes	0.2676	0.2394
	Registration & Filing Fees	0.7104	1.0376
	Printing & Stationery	0.0272	-
	Misc Expenses paid	0.3762	-
	Travelling and conveyance	2.3500	-
	Out of Pocket expenses	3.2500	-
	Income Tax Demand Paid	-	2.9991
	Total	15.1081	12.4041

Note 16 : Other Comprehensive Income		As at 31st March 2023	As at 31st March 2022
Sl No	Amount	Amount	Amount
A	(i) Items that will not be recycled to Profit or Loss	-	-
	(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)		
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-
B	(i) Items that may be reclassified to profit or loss		
	(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)	-	-
	(ii) Income tax on items that may be reclassified to profit or loss	-	-

Note 17: Earnings per Share		
(Basic & Diluted)		
Particulars	As at 31st March 2023	As at 31st March 2022
Net Profit / (loss) after tax for the year (in Rs.)	(13.944)	(27.076)
Profit / loss attributable to equity share holders (in Rs.)	13.944	(27.076)
Weighted Average Number of equity shares outstanding during the year	1,24,68,750	1,24,68,750
Basic and Diluted Earnings Per Share (Rs.)	(0.112)	(0.217)
Face Value per Share (Rs.)	10.000	10.000

Financial ratios				
Ratios	Methodology	Variance	As at 31.03.2023	As at 31.03.2022
1.) Current Ratio	Current assets/Current liabilities	5392.01%	147.19	2.68
2.) Debt Equity Ratio	Total debt/Shareholders Equity	-16.89%	1.78	2.14
3.) Debt Service Coverage Ratio	Earning available for Debt Service/ Interest exp + Principal repayment	100.00%	0.00	0.00
4.) Return On Equity Ratio	PAT-Preference Share dividend (if any)/Average Shareholders Fund**	-47.19%	-0.01	-0.02
5.) Inventory Turnover Ratio	Cost of Goods Sold/Average inventory	-	-	-
6.) Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivable	-	-	-
7.) Trade Payables Turnover Ratio	Net Credit purchases / Average trade payable	-	-	-
8.) Net Capital Turnover Ratio	Net Sales/ Average Working Capital	126.00%	1.26	0.00
9.) Net Profit Ratio	Net profit after tax/ Net Sales × 100	130.00%	-1.30	0.00%
10.) Return On Capital Employed	Profit before Interest and Tax / Capital Employed × 100	155.22%	-1.05%	-0.41%
11.) Return On Investment	Profit before Interest and Tax / Capital Employed × 100	155.22%	-0.41%	-0.41%

Explanation for variances exceeding 25%

Current Ratio increased on account of decrease in Current liabilities.

Debt Equity Ratio decreased on account of decrease in borrowings.

Debt Service coverage Ratio decrease on account of decrease in borrowings and interest figure.

Return on Equity Ratio decreased on account of decrease in loss of the company in compare to last year.

Net Capital Turnover Ratio had increased during the year on account of increase in sales as compared to last year.
 Net Profit Ratio had increased during the year on account of increase in sales as compared to last year.
 Return on Capital employed and Return on Investment Ratio had increased on account of decrease in current liabilities and increase in sales as compare to last year.

Notes:

- | | |
|------------------------------|--|
| a. Average shareholders fund | (Opening shareholders fund+Closing shareholders fund)/2 |
| b. Cost of goods sold | (Opening stock+ Purchases- Closing stock) |
| c. Average inventory | (Opening stock+Closing stock)/2 |
| d. Average Trade receivable | (Opening trade receivable+Closing trade receivable)/2 |
| e. Average Trade payable | (Opening trade payable+Closing trade payable)/2 |
| f. Working Capital | Current Assets-Current Liability(Excluding short term borrowing) |
| g. Average Working Capital | (Opening Working Capital+ Closing Working Capital)/2 |
| h. Capital Employed | Total assets- Current liabilities |

Fair value measurements						
Financial instruments by category	March 31, 2023			March 31, 2022		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Trade Receivables	-	-		-	-	
Cash and Cash Equivalents	-	-		-	-	
Other Financial Assets	-	-		-	-	
Total financial assets	-	-	-	-	-	-
Financial liabilities						
Borrowings	-	-		-	-	
Trade Payable	-	-		-	-	
Other Financial Liabilities	-	-		-	-	
Total financial liabilities	-	-	-	-	-	-
Fair value hierarchy						
Ind AS -113 contains a fair value hierarchy that is similar to the hierarchy established under Ind AS-107. The highest priority is given to level-1 inputs; Level-3 inputs get the lowest priority. The fair value hierarchy ranks fair value measurements based on the type of inputs; it does not depend on the type of valuation techniques used. A fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest-level input that is significant to the entire measurement.						
Levels of Hierarchy:						
Level 1: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.						
Level 2: Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Quoted prices for identical or similar assets or liabilities in markets that are not active.						
Level 3: Level 3 inputs are unobservable inputs for the asset or liability. Therefore, unobservable inputs shall reflect the assumptions that market participants would use when pricing the asset or liability, including assumptions about risk.						
Note: We have identified all our Financial assets and liabilities in Level-3 as per fair value heirarchy.						

Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

A. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The company is exposed to credit risk from its operating activities (primarily for trade receivables) and from its financing activities (deposits with banks and other financial instruments).

Credit risk management

Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.

The Company's maximum exposure to credit risk as at 31st March, 2023 and 2022 is the carrying value of each class of financial assets.

Trade and other receivables

Credit risk on trade receivables is limited based on past experience and management's estimate.

Ageing of trade and other receivables that were not impaired was as follows.

Carrying amount	31-Mar-23	31-Mar-22
Neither Past due nor impaired	-	-
Past due but not impaired	-	-
Past due more than 180 days	-	-
TOTAL	-	-

Cash and Cash Equivalents

The Company held cash and bank balance with credit worthy banks of Rs. 10.550 at March 31, 2022 (March 31, 2021: Rs. 10.422). The credit risk on cash and cash equivalents is limited as the Company generally invests in deposits with banks where credit risk is largely perceived to be extremely insignificant.

B. Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities – trade payables.

Liquidity risk management

The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. A material and sustained shortfall in our cash flow could undermine the Company's credit rating and impair investor confidence.

The Company maintained a cautious funding strategy, with a positive cash balance throughout the year ended 31st March, 2023 and 31st March, 2022. This was the result of cash delivery from the business. Cash flow from operating activities provides the funds to service the financing of financial liabilities on a day-to-day basis. The Company's treasury department regularly monitors the rolling forecasts to ensure it has sufficient cash on-going basis to meet operational needs. Any short term surplus cash generated by the operating entities, over and above the amount required for working capital management and other operational requirements, are retained as cash and cash equivalents (to the extent required).

Maturities of non – derivative financial liabilities

(Amount in Lakh.)

Particulars	As at 31 March 2023		As at 31 March 2022	
	Less than 1 year	More than 1 year	Less than 1 year	More than 1 year
Financial Liabilities - Current				
i. Trade payables	0.059	0	6.584	0.11
Total	0.059	0	6.584	0.11

C. Market risk

Market risk is the risk that changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments. The Company is exposed to market risk primarily related to interest rate risk and the market value of the investments.

Currency Risk

The functional currency of the Company is Indian Rupee. Currency risk is not material, as the Company does not have any exposure in foreign currency.

Interest Rate Risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

According to the Company interest rate risk exposure is only for floating rate borrowings. Company does not have any floating rate borrowings on any of the Balance Sheet date disclosed in this financial statements.

Price Risk

Price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. It arises from financial assets such as investments in quoted instruments.

a Fair value sensitivity analysis for fixed rate Instruments

The Company does not account for any fixed rate financial assets or financial liabilities at fair value through Profit or Loss. Therefore, a change in interest rates at the reporting date would not affect Profit or Loss.

b Cash flow sensitivity analysis for variable rate Instruments

The company does not have any variable rate instrument in Financial Assets or Financial Liabilities. The company is exposed to price risk from its investment in equity instruments classified in the balance sheet at fair value through other comprehensive income.

Capital Management

The company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-today needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

NOTES OF ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

CORPORATE INFORMATION:

Nihal Projects Ltd is a company domiciled in India and Incorporated under the provisions of the Companies Act, 1956. NPL is presently engaged in the business of Investments, finance, property and such other allied business. Currently, the business is focused on Investments and finance. The company caters to the domestic markets.

SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of Preparation of Financial Statements:

a. Compliance with Ind AS

The financial statements are prepared on the accrual basis of accounting and in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as prescribed under section 133 of the Companies Act, 2013 and other relevant provisions of the Act.

b. Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that are measured at fair value,
- Defined benefit plans - plan assets measured at fair value

2. Summary of significant accounting policies

i. Current and non-current classification

The assets and liabilities reported in the balance sheet are classified on a "current/non-current basis".

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting date, or
- Cash or Cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

ii. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability, or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The fair value measurement of a non-financial asset takes into account market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

Where required/appropriate, external valuers are involved.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

-Level 1 - Quoted (unadjusted) prices in active market for identical assets or liabilities.

-Level 2 (if level 1 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

-Level 3 (if level 1 and 2 feed is not available/appropriate) - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amount approximates fair value due to the short maturity of these instruments.

The Company recognizes transfers between levels of fair value hierarchy at the end of reporting period during which change has occurred.

iii. Revenue Recognition:

Income and expenditure are recognized and accounted on accrual basis as and when they are earned or incurred. Revenue from sales transaction is recognized as and when the significant risk and reward attached to ownership in the goods is transferred to the buyer.

Revenue from sale of goods is recognized on completion of sale of goods and is recorded net of trade discount and rebates and GST is accounted for on exclusive accounting method which does not get included in Sales.

iv. Income tax:

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

Current Income Tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. The provision for current tax is made at the rate of tax as applicable for the income of the previous year as defined under the Income tax Act, 1961. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provision where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and current tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred Tax

Deferred tax is recognized using the Balance Sheet approach on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purpose at the reporting date.

Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forwards and unused tax credits could be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured based on the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the reporting date.

v. Impairment of Asset

An impairment loss is charged to the Statement of profit and loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount. During the year, there is no impairment of assets.

vi. Cash & Cash Equivalents:

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are term deposit balances, highly liquid investments that are readily convertible into known amounts of cash and which are subject to in significant risk of changes in value.

vii. Inventories:

Inventories are being valued as under: (As taken, Valued and certified by the management)

Traded Goods at Lower of Cost or Net realizable Value.

viii. Financial instruments:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and
- Those measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value

through Profit and Loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through Profit and Loss are expensed in the Statement of Profit and Loss.

Subsequent measurement

After initial recognition, financial assets are measured at:

Fair value (either through other comprehensive income or through Profit and Loss), or amortized cost.

Debt instruments

Debt instruments are subsequently measured at amortized cost, fair value through other comprehensive income ('FVOCI') or fair value through Profit and Loss ('FVTPL') till de-recognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in the Statement of Profit and Loss when the asset is derecognized or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Other Comprehensive Income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in the Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair Value through Profit and Loss (FVTPL):

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL is recognized in Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is recognized in the Statement of Profit and Loss.

Financial liabilities:

Initial recognition and measurement

Financial liabilities are initially measured at its fair value plus or minus, in the case of a financial liability not at FVTPL, transaction costs that are directly attributable to the issue/origination of the financial liability.

Subsequent measurement

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in statement of profit and loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in Statement of profit and loss. Any gain or loss on derecognition is also recognized in statement of Profit and Loss.

De-recognition

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

ix. Property, Plant and Equipment (PPE)

Items of Property, plant and equipment acquired or constructed are initially recognized at historical cost net of recoverable taxes, duties, trade discounts and rebates, less accumulated depreciation and impairment loss, if any. The historical cost of Property, plant and equipment comprises of its purchase price, borrowing costs and adjustment arising for exchange rate variations attributable to the assets, including any cost directly attributable to bringing the assets to their working condition for their intended use.

Capital Work-in-Progress represents Property, plant and equipment that are not ready for their intended use as at the reporting date.

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.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit & loss when the asset is derecognized.

x. Provisions and contingent liabilities

Provisions

Provisions are recognized when there is a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Contingencies

Contingent liabilities are disclosed in the Notes to the financial statements. Contingent liabilities are disclosed for:-

- 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 the obligation or a reliable estimate of the amount cannot be made.

Contingent Liabilities: Presently, there are no contingent liabilities.

xi. Earnings per Share:

Basic earnings per share is calculated by dividing the net profit after tax for the period attributable to equity shareholders 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, etc. 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.

Amount and Share in Lacs		
<u>EARNING PER SHARE :</u>	31st March, 2023	31st March, 2022
Basic:		
Profit after tax as per accounts	-13.943	-27.076
Weighted average number of shares outstanding	124.688	124.688
Basic EPS	-0.112	-0.217
Diluted:		
Profit after tax as per accounts	-0.112	-0.217
Weighted average number of shares outstanding	124.688	124.688
Add: Weighted average no. of potential equity shares	-	-

Weighted average no. of shares o/s for diluted EPS	124.688	124.688
Diluted EPS	-0.112	-0.217

xii. Employee's Benefit:

Provident Fund and ESIC: Provident fund and ESIC contributions are made as per defined scheme and the contribution is charged to statement of Profit & Loss A/c of the year when it becomes due. The company has no other obligation other than to contribute and deposit to respective authorities.

Short term employee benefits are recognized as an expense in the statement of Profit & Loss A/c for the year in which the related service is rendered.

Long term employee benefits are recognized as an expense in the statement of Profit & Loss A/c for the year in which the employee has rendered service.

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method. The obligation is measured at present values of estimated future cash flows. The discount rates used for determining the present value are based on the market yields on government securities as at the balance sheet date. Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur directly in other comprehensive income.

xiii. Cash flow statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

xiv. Loan, Advances & Security Deposit:

Balances of Loans and Advances, Debtors, Creditor, Banks are subject to confirmation and reconciliation.

xv. Accounting for Indirect Taxes (GST)

The Company is not registered under the provision of GST as the same is not applicable to the Company. No other indirect tax laws are applicable to the Company.

xvi. Break-up of auditor's remuneration:

		Amount in Rs (Lacs)
	31 st March 2023	31 st March 2022
For Statutory Audit Fees	0.813	1.465
For Tax Audit	0	0
Total	0.813	1.465

xvii. Related Party Discourses (As identified by management):

(i) The disclosures of transactions with the related parties as required by IND AS 24 "Related Party Disclosures" are given as under. Related parties have been identified on the basis of representation made by the management of the company and information available with the company.

Key Managerial Personnel (KMP) & Director

- Mr. Pratik Jayesh Vira

- Mr. Jayesh Shantilal Vira
- Mrs. Zalak Pratik Vira
- Mr. Aashutosh Subhashchandra Katre
- Mr. Ashish Dinesh Parekh
- Mr. Sumiran Hamir Mehta

Relatives of KMP & Director

- M/s Vira Capital Pvt Ltd.
- M/s. Kalpatru Advisory Services Pvt Ltd
- Nikshit Textile Agency Pvt Ltd

Enterprises owned or significantly influenced by KMP or their relatives:

(ii) Transaction during the year with the related parties and closing balances as on 31.03.2022

Nature of Transaction	Value of Transaction			
	Key Personnel & Director	Managerial (KMP) &	Relatives of KMP & Director	Enterprises owned or significantly influenced by KMP or their relatives
Loans Accepted	-	-	-	-
Loans Given	-	-	-	2361.97
Interest Paid	-	-	-	-
Director Remuneration	-	-	-	-
Salary Expenses	-	-	-	-
Rent	-	-	-	-
Purchase	-	-	-	-
Sale	-	-	-	-

Nature of Transaction	Closing Balances			
	Key Personnel & Director	Managerial (KMP) &	Relatives of KMP & Director	Enterprises owned or significantly influenced by KMP or their relatives
Unsecured Loan	-	-	-	3895.044
Remuneration & Salary	-	-	-	-
Purchase	-	-	-	-
Sale	-	-	-	-

(iii) Loans and Advances in nature of loans granted to directors, promoters, KMPs, and the Related Parties during the year (Figures in bracket pertains to Previous Year):

Particulars	Vira Capital Pvt Ltd.	Kalpatru Advisory Services Pvt Ltd	Nikshit Textile Agency Pvt Ltd
Loan taken	-	-	-
Loan given	3889.793 (1527.316)	-	5.256 (5.766)
Total	3889.793	-	5.256

xiii. Significant Judgements and Estimates

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the reported amount of assets, liabilities, revenue, expenses, and the accompanying disclosures and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities

affected in future periods. The estimates and associates assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when financial statements were prepared. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

xix. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation at the reporting date, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving critical estimates and Judgements are:

- Useful lives of Property, plant and equipment and intangibles
- Measurement of defined benefit obligations
- Provision for inventories
- Measurement and likelihood of occurrence of provisions and contingencies
- Impairment of trade receivables
- Deferred Taxes

Xx .Dividend:

The Company has not declared any dividend.

Xxi .Corporate Social Responsibility (CSR) expenditure

As per section 135 of the Companies Act, 2013, is not applicable to the Company.

Xxii.Other Notes:

Additional information required pursuant to The Companies Act 2013

a. Foreign currency transactions

Income in Foreign Currency (Rs.) NIL

Expenses in foreign currency (Rs.) NIL

b. Disclosure under Sec 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED):

The principal amount and the interest thereon due to any supplier as at the year end	The amount of payment made to the supplier beyond the appointed day and the interest thereon, during the year	The amount of interest due and payable for the period of delay in making payment	The amount of interest accrued and remaining unpaid at the end of the year	The amount of further interest remaining due and payable in the succeeding year
NIL	NIL	NIL	NIL	NIL

Dues to the Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information by the management. This has been relied upon by the auditors. The Company is in the process of compilation of details of amounts due to small scale industrial units, and only the party who have informed their status as MSME to the company have been consider for above report.

c. Provision for current tax is made in the accounts on the basis of estimated tax liability as per the applicable provisions of the Income Tax Act 1961.

d. pertaining to the previous years / period have been regrouped/rearranged, reclassified and restated wherever considered necessary, to make them comparable with those of current year/period.

e. The Company does not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami Property.

f. The Company does not have any transactions with companies struck off.

g. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

h. The company have not traded or invest in Crypto currency or Virtual currency during the financial year.

i. The company have not advanced or given loan or invested fund to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

j. The company have not received any fund from any person(s) or entity (ies), including foreign entities (Funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

k. The company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

l. The company has not been declared as wilful defaulter by the Banks, Financial institution or other lenders.

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 : 31/08/2023

UDIN :

**FOR AND ON BEHALF OF BOARD OF DIRECTORS
NIHAL PROJECTS LTD.**

Sd/-

(Pratik Vira)

Whole Time Director & CFO

DIN : 00039978

Sd/-

(Shilpa Mittal)

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

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 Saturday, the 30th day of September, 2023 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. Member's 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

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) ofShares 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 Friday, the 30th day of September, 2023 at 1.00 p.m. 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, 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 Mr. Jayesh Shantilal Vira (DIN: 00069462), Whole Time director, who retires by rotation and being eligible, offers himself for re-appointment. (Ordinary Resolution)		
3	Approval of Material Related Party Transactions. (Special Resolution)		

Signed this _____ day of _____ 2023.

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.



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FORM MGT-12

POLLING 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 (v) 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 Mr. Jayesh Shantilal Vira (DIN: 00069462), who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary				
3	Approval of Material Related Party Transactions.	Special				

Place:

Date:

(Member)

INSTRUCTIONS

1. This Polling Paper is provided to enable the shareholder(s) or their proxy (ies) for voting by way of Polling Paper(s), who does not have access to e-voting facility and /or who have not voted through e-voting, so that they can also participate in voting through this physical polling Paper.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Polling paper if a Member casts votes by both modes, then voting done through remote e-voting shall prevail and voting by Polling paper shall be treated as invalid.

ELECTRONICVOTINGPARTICULAR

EVEN (EVOTING EVENT NUMBER)
126758

E-Voting shall remain start on Wednesday, 27th day of September, 2023 (9.00 a.m.) and will be open till Friday, 29th day of September, 2023 till the close of working hours (i.e. 5.00 p.m.)

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