

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

30th July, 2020

To
The Manager,
Department of Corporate Services,
BSE Limited, P. J. Towers, Dalal Street,
Mumbai – 400001.

Scrip Code: 512103

Dear Sir,

Sub: Outcome of Board Meeting held on 30th July, 2020 in accordance with SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we state the outcome of the Board Meeting as under:-

1. Meeting of the Board of Directors held today i.e. on Thursday, the 30th July, 2020 commenced at 12.30 p.m. and concluded at 4.00 p.m.
2. The Board has approved the Audited Financial Results for the Financial Year Ended on 31st March, 2020 upon the recommendation of the Audit Committee.
1. Appointment of Ms. Nidhi Aggarwal (Din: 00785248) as the Managing Director of the Company for a period of 5 years w.e.f. 31st July, 2020. Her profile as required in terms of SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 and Para A of Schedule III (PART A) vide SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith in **Annexure-1**
2. In terms of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today has considered and approved the re-classification of (i) Mr. Dattaprasad Narhar Kulkarni (ii) Ms. Ophelia Rodrigues from the “Promoter & Promoters Group Category” to Public Category”. The re-classification is subject to the approval of the Members of the Company.

Copies of the Audited Financial Results for the Financial Year 2019-2020 together with the Statement of Assets and Liabilities, Cash Flow Statements and Declaration with respect to the Audit Report with unmodified opinion to the audited financial result are attached.

Please take these documents on your record and disseminate the information under “Corporate Announcement” on your Exchange website.

Thanking you,
Yours faithfully,
For NIDHI GRANITES LIMITED

Rajkumar Thard
(Managing Director)

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

30th July, 2020

To
The Manager
Department of Corporate Services
BSE Limited
P. J. Towers, Dalal Street,
Mumbai – 400001

Scrip Code: 512103

Sub: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

In compliance with the regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we hereby state that the Statutory Auditors of the Company M/s. S. K. Bhageria & Associates, Chartered Accountants (FRN 112882W) have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended March 31, 2020.

You are requested to take same on your record

Please take this letter on your record and disseminate the information under “Corporate Announcement” on your Exchange website.

Thanking you,
Yours faithfully,

For NIDHI GRANITES LIMITED

Rajkumar Thard
(Managing Director)
DIN: 00659626

NIDHI GRANITES LIMITED

CIN No. L51900MH1981PLC025677

Registered Office : 9, Popat Bapa Shopping Centre, Station Road, Santacruz (West),
Mumbai 400054

STATEMENTS OF AUDITED STANDLONE FINANCIAL RESULT FOR THREE AND YEAR ENDED MARCH 2020

PART I		(Rs. in thousands)				
		Quarter Ended		Nine Month Unaudited	Year Ended	
		Unaudited			Audited	
Particulars		31.03.2020	31.03.2019	31.12.2019	31.03.2019	31.03.2020
1	Income from operations					
	(a) Revenue From Operation	-	-	732	299	732
	(b) Other Income	348	393	250	812	598
	Total income from operations (net)	348	393	982	1,111	1,330
2	Expenses		-			-
	(a) Cost of materials consumed	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	-	968	-
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	-	153	889	(512)	889
	(d) Employee benefit expenses	100	114	265	307	365
	(e) Finance Cost	1	-	-	1	1
	(f) Depreciation and Amortisation Expense	7	2	6	8	13
	(g) i) Other Expenses	343	357	359	866	702
	ii) Change in Fair Value of Investment	2,322			(1,031)	2,322
	iii) Other Expense - BSE Fee	88	74	266	295	354
	Total Expenses	2,861	700	1,785	902	4,646
	Profit / (Loss) before Extra Ordinary and Exceptional Items and Tax(1±2)					
3	Exceptional Items	(2,513)	(307)	(803)	209	(3,316)
4	Exceptional Items	-	-	-	-	-
5	Profit / (Loss) Before Extraordinary Items and Tax (3±4)	(2,513)	(307)	(803)	209	(3,316)
6	Extraordinary Items	-	-	-	-	-
7	Profit Before Tax	(2,513)	(307)	(803)	209	(3,316)
8	Tax Expense: Current Expense					
	Deferred Tax				(277)	606
9	Net Profit / Loss for the period (11±12)	(2,513)	(307)	(803)	(67)	(2,710)
10	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss					
	A (ii) Income tax relating to items that will not be reclassified to profit or loss					
	B (i) Items that will be reclassified to profit or loss					
	B (ii) Income tax relating to items that will be reclassified to profit or loss					
		-	-	-	-	-
11	Total Comprehensive Income for the period	(2,513)	(307)	(803)	(67)	(2,710)
12	Details of Equity Share Capital					
14	Paid-up equity share capital	7,498	7,498	7,498	7,498	7,498
	Face value of equity Share capital	10/-	10/-	10/-	10/-	10/-
	Other Equity excluding Revaluation Reserves	12,984	12,414	12,984	15,694	12,984
16	Earnings per share (EPS)	(3.61)	(1.10)	(3.61)	(0.09)	(3.61)

(a)	Basis earning (loss) per share from continuing and discontinuing operations	(3.61)	(1.10)	(3.61)	(0.09)	(3.61)
(b)	Diluted earning (loss) per share from continuing and discontinuing operations	(3.61)	(1.10)	(3.61)	(0.09)	(3.61)

- 1 The aforementioned Results were reviewed and recommended by Audit committee and approved by the Board of Directors at its meeting held on 30th July,2020
 - 2 The format of Un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 Ind AS and Schedule III (Division II) of Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
 - 3 As the ultimate income tax liability will depend on results for the year ending on 31st March, 2020, the position with regard to provision for current and deferred tax will be
 - 4 Previous year figures are regrouped/rearranged wherever necessary.
 - 5 The Company's shares are listed only on BSE Limited.
 - 6 There were no investor complaints pending at the beginning and at the end of the quarter.
 - 7 As the Company has only one business segment, disclosure under Indian Accounting Standard 108 on "Operating Segment " issued by the Institute of Chartered Accountants of
 - 8 The accounting has been done as per applicable Ind AS- 109- Recognition and measurement of financial instrument and the same is discounted using discount rate of
- * There are some entries on account of application of Ind AS 109 -Recognition and measurement of financial instrument however the said amounts were rounded off to amounts in thousands, and the same is reduced to zero due to rounding off.

Place : Mumbai
Date : 30.07.2020




Rajkumar Thard
(Managing Director)
DIN: 00659626

NIDHI GRANITES LIMITED

CIN NO. L51900MH1981PLC025677

9, POPAT BAPA SHOPPING CENTRE, 2ND FLOOR, STATION ROAD, SANTACRUZ, MUMBAI - 400 054.

STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH, 2020

Particulars	Rs. (in '000)	
	As at 31 March 2020	As at 31 March 2019
I. ASSETS		
1. Non-current assets		
a) Property, plant and equipment	10	23
b) Capital work-in-progress	-	-
c) Investment property	-	-
d) Goodwill	-	-
e) Other Intangible Assets	-	-
f) Intangible assets under development	-	-
g) Biological assets other than bearer plants	-	-
h) Financial assets	-	-
- Investments	20,684	23,005
- Trade Receivables	-	-
- Loans	-	-
- Others	-	-
i) Deferred tax assets (Net)	-	-
j) Other non-current assets	-	-
Total Non Current Assets	20,694	23,029
2. Current assets		
a) Inventories	22	911
b) Financial assets	-	-
- Current investments	-	-
- Trade and other receivables	-	-
- Cash and cash equivalents	573	586
- Bank balances other than cash and cash equivalents	-	-
- Loans	-	-
c) Others	-	-
d) Current tax assest(net)	-	-
e) Other current assets	-	-
Total Current Assets	595	1,915
TOTAL ASSETS	21,289	24,544

Particulars	As at 31 March 2020	As at 31 March 2019
II. EQUITY AND LIABILITIES		
1. Equity		
Equity Share Capital	7,498	7,498
Other Equity	12,984	15,694
	20,481	23,191
2. Liabilities		
A) Non-current liabilities		
a) Financial liabilities		
- Borrowings	-	-
- Other financial liabilities	-	-
b) Provisions	-	-
c) Deferred tax liabilities (Net)	-	-
d) Other non-current liabilities	548	1,154
Total Non Current Liabilities	548	1,154
B) Current liabilities		
a) Financial liabilities		
- Borrowings	-	-
- Trade and other payables	-	-
- Other financial liabilities	-	-
b) Provisions	92	59
c) Other current liabilities	167	139
d) Current tax liabilities(net)	-	-
Total Current Liabilities	259	198
TOTAL	21,289	24,544

FOR NIDHI GRANITES LIMITED

Place : Mumbai
Date : 30.07.2020



(Signature)
(Rajkumar Thard)
Managing Director
DIN: 00659626

NIDHI GRANITES LIMITED

CIN: L51900MH1981PLC025677

9, POPAT BAPA SHOPPING CENTRE, 2ND FLOOR, STATION ROAD, SANTACRUZ, MUMBAI - 400 054.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Rs. (in '000)	
	31st March,2020	31st March,2019
CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit / (Loss) Before Tax And Extra Ordinary Items		210
Adjustments for :	(3,316)	
Depreciation		8
Loss/(Profit) on sale of Investment	13	(167)
Speculation	-	(3)
Dividend Income	-	(643)
Fair value changes through Profit & loss A/c	-	
Operating Profit/(Loss) Before Working Capital Changes	2,322	(1,031)
	(981)	(1,835)
Adjustments for :		(1,626)
(Increase)/ Decrease other current assets	19	5
(Increase)/ Decrease in Inventories	889	(512)
Increase/ (Decrease) Trade & other payable	25	(17)
Increase/ (Decrease) Short Term Provisions	36	34
Cash Generated From Operation	969	(491)
Direct Taxes	(13)	(2,117)
Cash Flow Before Extra Ordinary Items	-	(1)
Net Cash From Operating Activities (A)	(13)	(2,118)
CASH FLOW FROM INVESTING ACTIVITIES :		
Profit (Loss) on Sale of Investments	-	167
Interest received	-	-
Speculation	-	3
Dividend/ Others received	-	643
(Purchase)/Sale of Investment	-	
Net Cash From Investing Activities (B)	-	1,233
		2,046
CASH FLOW FROM FINANCING ACTIVITIES :		
Loan paid(Borrowing /Repayments) net	-	-
Net Cash From Financing Activities (C)	-	-
Net Increase/(Decrease)In Cash & Cash Equivalents (A+B+C)	(13)	(72)
Cash And Cash Equivalents as at Beginning of the year	586	657
Cash And Cash Equivalents as at end of the year	573	586

Notes :

1. Cash Flow Statement has been prepared following the indirect method except in case of interest paid / received, dividend paid / received, purchase and sale of Investments which have been considered on the basis of actual movements of cash with necessary adjustments in the corresponding assets and liabilities
2. Cash and Cash Equivalents represent Cash & Bank balances and bank deposits only.

FOR NIDHI GRANITES LIMITED



(Rajkumar Thard)
Managing Director
DIN: 00659626

Place : Mumbai
Date : 30.07.2020



**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
NIDHI GRANITES LIMITED**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Standalone Quarterly Financial Results of Nidhi Granites Limited for the quarter ended March 31, 2020 and the year to date results for the period from April 1, 2019 to March 31, 2020 attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results for the year ended March 31, 2020:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net loss and other comprehensive income and other financial information for the quarter ended 31st March, 2020 as well as the year to date results for the period from 1st April, 2019 to 31st March, 2020.

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 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 results 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.

COVID-19

The management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no adjustments are required in the standalone financial statements as it does not impact the current financial year, however, in view of the various preventive measures taken (such as complete lock-down, travel restrictions etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

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

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 results, 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results or,



if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results 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.

**FOR S K BHAGERIA & ASSOCIATES
CHARTERED ACCOUNTANTS**



A handwritten signature in black ink, appearing to read "S K Bhageria".

(S K BHAGERIA)

PARTNER

M. No : 041404

UDIN: 20041404AAAABA1611

Place: Mumbai

Date: 30/07/2020