

**NIDHI GRANITES LIMITED**

CIN- L51900MH1981PLC025677

29<sup>th</sup> May, 2021

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

Scrp Code: 512103

Dear Sir,

**Sub: Outcome of Board Meeting held on 29<sup>th</sup> May, 2021 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:-

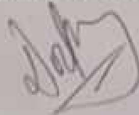
1. Meeting of the Board of Directors held today i.e. on Saturday, the 29<sup>th</sup> May, 2021 commenced at 10.00 a.m. and concluded at 2.00 p.m.
2. The Board has approved the Audited Financial Results for the Financial Year Ended on 31<sup>st</sup> March, 2021 upon the recommendation of the Audit Committee.
3. The Board has decided to increase the authorized share capital of the company from 1,00,00,000 (Rupees One Crore) to 5,00,00,000 (Rupees Five Crore) subject to the approval of Members and also subsequent alteration in Clause V of the MOA.

Copies of the Audited Financial Results for the Financial Year 2020-2021 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**



**Darpan Shah**  
**(Managing Director)**  
**DIN: 07650896**

REGD OFF: 9, Popat Bapa Shopping Centre, 2<sup>nd</sup> Floor, Station Road, Santacruz West, Mumbai-400054.

TEL: (91)(22)2648 5481. Email: [nglindia2021@gmail.com](mailto:nglindia2021@gmail.com)

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

**NIDHI GRANITES LIMITED**

CIN- L51900MH1981PLC025677

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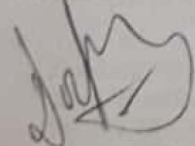
**Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the Financial year ended 31<sup>st</sup> March, 2021.**

We hereby declare that Audited Financial Results for the financial year ended 31<sup>st</sup> March, 2021, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. May 29, 2021, the statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

The above declaration is made in pursuant to Regulation 33(3) (d) of the Securities Exchange and Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Thanking you,  
Yours faithfully,

For **NIDHI GRANITES LIMITED**



**Darpan Shah**  
**(Managing Director)**  
**DIN: 07650896**

REGD OFF: 9, Popat Bapa Shopping Centre, 2<sup>nd</sup> Floor, Station Road, Santacruz West, Mumbai-400054.

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**INDEPENDENT AUDITOR'S REPORT ON THE QUARTERLY AND YEAR TO DATE  
AUDITED STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE  
REGULATION 33 AND 52 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

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

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Quarterly Financial Results of Nidhi Granites Limited for the quarter ended March 31, 2021 and year to date Standalone Financial results for the period from April 1, 2020 to March 31, 2021 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, 2021:

- 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 31<sup>st</sup> March, 2021 as well as the year to date results for the period from 1<sup>st</sup> April, 2020 to 31<sup>st</sup> March, 2021.



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: 21041404AAAACB8461

Place: Mumbai

Date: 29<sup>th</sup> May 2021

**STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS ON 31ST MARCH, 2021**

Particulars	Rs. (in '000)	
	As at 31 March 2021	As at 31 March 2020
<b>I. ASSETS</b>		
<b>1. Non-current assets</b>		
a) Property, plant and equipment	10.12	10.12
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	98.00	20,683.81
- Trade Receivables	-	-
- Loans	-	-
- Others	-	-
i) Deferred tax assets (Net)	-	-
j) Other non-current assets	-	-
<b>Total Non Current Assets</b>	<b>108.12</b>	<b>20,693.93</b>
<b>2. Current assets</b>		
a) Inventories	17.34	21.75
b) Financial assets		
- Current investments	-	-
- Trade and other receivables	-	-
- Cash and cash equivalents	21,241.09	573.12
- Bank balances other than cash and cash equivalents	-	-
- Loans	30.90	-
c) Others	-	-
d) Current tax assest(net)	-	-
e) Other current assets	-	-
<b>Total Current Assets</b>	<b>21,289.33</b>	<b>594.87</b>
<b>TOTAL ASSETS</b>	<b>21,397.45</b>	<b>21,288.80</b>

Particulars	As at 31 March 2021	As at 31 March 2020
<b>II. EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
Equity Share Capital	7,500.00	7,497.70
Other Equity	13,697.63	12,983.60
	<b>21,197.63</b>	<b>20,481.30</b>
<b>2. Liabilities</b>		
<b>A) Non-current liabilities</b>		
a) Financial liabilities		
- Borrowings	-	-
- Other financial liabilities	-	-
b) Provisions	-	-
c) Deferred tax liabilities (Net)	-	548.25
d) Other non-current liabilities	-	-
<b>Total Non Current Liabilities</b>	<b>-</b>	<b>548.25</b>
<b>B) Current liabilities</b>		
a) Financial liabilities		
- Borrowings	-	-
- Trade and other payables	-	-
- Other financial liabilities	-	-
b) Provisions	-	91.93
c) Other current liabilities	191.71	167.33
d) Current tax liabilities(net)	8.11	-
<b>Total Current Liabilities</b>	<b>199.82</b>	<b>259.26</b>
<b>TOTAL</b>	<b>21,397.44</b>	<b>21,288.80</b>

FOR NIDHI GRANITES LIMITED

  
DARPAN SHAH

(MANAGING DIRECTOR)

DIN: 07650896

Place : Mumbai

Date : 29th May 2021

**NIDHI GRANITES LIMITED**

CIN No. L51900MH1981PLC025677

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

**STANDLONE FINANCIAL RESULTS FOR QUARTER AND YEAR ENDED 31st MARCH 2021**

Rs. (in '000 except for figure of

Particulars	Quarter Ended			Year Ended	
	Audited	Unaudited	Audited	Audited	
	31.03.2021	31.12.2021	31.03.2020	31.03.2021	31.03.2020
<b>1 Income from operations</b>					
(a) Revenue From Operation	-	-	-	6.03	732.36
(b) Other Income	(152.69)	267.84	320.25	1,538.86	597.79
<b>Total income from operations (net)</b>	<b>(152.69)</b>	<b>267.84</b>	<b>320.25</b>	<b>1,544.89</b>	<b>1,330.15</b>
<b>2 Expenses</b>					
(a) Cost of materials consumed	-	-	-	-	-
(b) Purchase of stock-in-trade	-	-	-	-	-
(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	0.21	-	19.72	4.41	889.06
(d) Employee benefit expenses	-	-	99.38	-	364.63
(e) Finance Cost	0.03	1.17	0.16	1.24	0.95
(f) Depreciation and Amortisation Expense	-	-	3.25	-	13.00
(g) Change in fair value of investments	-	-	2,321.66	-	2,321.66
(h) i) Other Expenses	330.85	160.77	343.63	805.01	702.75
ii) Other Expense - BSE Fee	-	213.20	-	567.20	354.00
<b>Total Expenses</b>	<b>331.09</b>	<b>375.14</b>	<b>2,787.80</b>	<b>1,377.86</b>	<b>4,646.05</b>
<b>3 Profit/(Loss) before Extra Ordinary and Exceptional Items and Tax</b>	<b>(483.79)</b>	<b>(107.30)</b>	<b>(2,467.55)</b>	<b>167.02</b>	<b>(3,315.90)</b>
<b>4 Exceptional Items</b>	-	-	-	-	-
<b>5 Profit/ (Loss) Before Extraordinary Items and Tax (3±4)</b>	<b>(483.79)</b>	<b>(107.30)</b>	<b>(2,467.55)</b>	<b>167.02</b>	<b>(3,315.90)</b>
<b>6 Extraordinary Items</b>	-	-	-	-	-
<b>7 Profit Before Tax</b>	<b>(483.79)</b>	<b>(107.30)</b>	<b>(2,467.55)</b>	<b>167.02</b>	<b>(3,315.90)</b>
<b>8 Tax Expense: Current Expense</b>	<b>(32.14)</b>	-	-	<b>32.14</b>	-
Deferred Tax	-	-	605.92	(548.25)	605.92
MAT Credit Entitlement	30.90	-	-	(30.90)	-
<b>9 Net Profit/ Loss for the period</b>	<b>(485.02)</b>	<b>(107.30)</b>	<b>(1,861.63)</b>	<b>714.03</b>	<b>(2,709.98)</b>
<b>Other Comprehensive Income</b>					
A (i) Items that will not be reclassified to profit or loss					
(ii) Income tax relating to items that will not be reclassified to profit or loss					
<b>10 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					
<b>11 Total Comprehensive Income for the period</b>	<b>(485.02)</b>	<b>(107.30)</b>	<b>(1,861.63)</b>	<b>714.03</b>	<b>(2,709.98)</b>
<b>12 Details of Equity Share Capital</b>					
<b>13 Paid-up equity share capital</b>	7,500.00	7,500.00	7,498.00	7,500.00	7,498.00
Face value of equity Share capital	10/-	10/-	10/-	10/-	10/-
Other Equity excluding Revaluation Reserves	13,697.63	12,983.60	12,983.60	13,697.63	12,983.60
<b>14 Earnings per share (EPS)</b>	<b>(0.65)</b>	<b>(0.14)</b>	<b>(2.48)</b>	<b>0.95</b>	<b>(3.61)</b>
(a) Basis earning (loss) per share from continuing and discontinuing operations	(0.65)	(0.14)	(2.48)	0.95	(3.61)
(b) Diluted earning (loss) per share from continuing and discontinuing operations	(0.65)	(0.14)	(2.48)	0.95	(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 29th May 2021
- 2 This statement has been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The format of Audit / unaudited quarterly Financial 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.
- 4 As the ultimate income tax liability will depend on results for the year ending on 31st March, 2021, the position with regard to provision for current and deferred tax is determined at the end of the year.
- 5 Previous year figures are regrouped/rearranged wherever necessary.
- 6 The Company's shares are listed only on BSE Limited.
- 7 There were no investor complaints pending at the beginning and at the end of the quarter.
- 8 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 India is not applicable.
- 9 The accounting has been done as per applicable Ind AS- 109- Recognition and measurement of financial instrument

Place : Mumbai  
Date : 29th May 2021

FOR NIDHI GRANITES LIMITED



DARPAN SHAH  
(MANAGING DIRECTOR)  
DIN: 07650896

**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, 2021**

Rs. (in '000)

Particulars	31st March,2021		31st March,2020	
<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>				
Net Profit / (Loss) Before Tax And Extra Ordinary Items		167.02	-	(3,315.91)
Adjustments for :				
Depreciation	-		13.00	
Loss/(Profit) on sale of Investment	(1,225.31)		-	
Interest Income	(251.87)		-	
Dividend Income	(61.68)		(597.79)	
Fair value changes through Profit & loss A/c	-	(1,538.86)	2,321.66	1,736.88
<b>Operating Profit/(Loss) Before Working Capital Changes</b>		(1,371.84)		(1,579.03)
Adjustments for :				
(Increase)/ Decrease in Trade & other Receivable	-		18.53	
(Increase)/ Decrease in Inventories	4.41		889.06	
Increase/ (Decrease) Trade & other payable	24.38		28.60	
Increase/ (Decrease) Short Term Provisions	(91.93)	(63.14)	32.45	968.64
Cash Generated From Operation		(1,434.97)		(610.39)
Direct Taxes		(24.03)		-
Cash Flow Before Extra Ordinary Items		-		-
<b>Net Cash From Operating Activities (A)</b>		(1,459.00)		(610.39)
<b>CASH FLOW FROM INVESTING ACTIVITIES :</b>				
Interest received	251.87		-	
Dividend/ Others received	61.68		597.79	
(Purchase)/Sale of Investment	21,811.12	22,124.66	-	597.79
<b>Net Cash From Investing Activities (B)</b>		22,124.66		597.79
<b>CASH FLOW FROM FINANCING ACTIVITIES :</b>				
Money Received in Calls in Arrears	2.30	2.30	-	-
<b>Net Cash From Financing Activities (C)</b>		2.30		-
<b>Net Increase/(Decrease)In Cash &amp; Cash Equivalents (A+B+C)</b>		<b>20,667.96</b>		<b>(12.61)</b>
Cash And Cash Equivalents as at Beginning of the year		573.12		585.73
Cash And Cash Equivalents as at end of the year		<b>21,241.08</b>		<b>573.12</b>

Notes :

- 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
- Cash and Cash Equivalents represent Cash & Bank balances and bank deposits only.

FOR NIDHI GRANITES LIMITED

  
**DARPAN SHAH**  
 (MANAGING DIRECTOR)  
 DIN: 07650896

Place : Mumbai  
 Date : 29th May 2021