

# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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3<sup>rd</sup> September, 2021

To,  
BSE LIMITED  
P J Towers, Dalal Street,  
Mumbai -400001, India

**Scrip Code: 512103**

Dear Sir/Madam,

**Sub: Submission of Notice of 39<sup>th</sup> Annual General Meeting along with the Annual Report for the Financial year 2020-2021.**

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Notice of 39<sup>th</sup> Annual General Meeting along with the Annual Report for the Financial year 2020-2021 of Nidhi Granites Limited which is scheduled to be held on Wednesday, 29<sup>th</sup> September, 2021 at 11:00 a.m. at the registered office of the Company at 503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069.

Please take the same on record.

Yours Faithfully,

For **Nidhi Granites Limited**

DARPA Digitally signed  
by DARPAN  
SHAH  
N SHAH Date: 2021.09.03  
11:30:07 +05'30'

**Darpan Shah**  
**Managing Director**  
**DIN: 07650896**  
**Encl: As above**

# **NIDHI GRANITES LIMITED**

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## **39<sup>th</sup> Annual Report 2020-2021**

# **NIDHI GRANITES LIMITED**

### **REGISTERED OFFICE:**

503, MADHU INDUSTRIAL PARK,  
MOGRA CROSS ROAD, NEXT TO  
APOLLO CHAMBERS, ANDHERI EAST  
MUMBAI - 400 069.

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## COMPANY INFORMATION

### BOARD OF DIRECTORS

<b>Executive Director</b>	
Mr. Rajkumar Thard	Director (upto 19 <sup>th</sup> February, 2021)
Mr. Darpan Shah	Managing Director (w.e.f. 19 <sup>th</sup> February, 2021)
<b>Non-Executive Director</b>	
Ms. Pushpa R. Thard	Director (upto 19 <sup>th</sup> February, 2021)
Ms. Nidhi Abhinav Aggarwal	Managing Director (upto 19 <sup>th</sup> February, 2021)
Mr. Dattaprasad N. Kulkarni	Independent Director (upto 31 <sup>st</sup> August, 2020)
Ms. Ophelia Rodrigues	Independent Director (upto 31 <sup>st</sup> August, 2020)
Ms. Shreya Pandya	Additional Director (w.e.f. 19 <sup>th</sup> February, 2021)
Mr. Devan Pandya	Chairperson and Additional Director (w.e.f. 19 <sup>th</sup> February, 2021)
Mr. Rajesh Chheda	Independent Director (1 <sup>st</sup> September, 2020 to 15 <sup>th</sup> June, 2021)
Mr. Vineetkumar Mishra	Independent Director (1 <sup>st</sup> September, 2020 to 15 <sup>th</sup> June, 2021)
Mr. Amit Sinkar	Independent Director (w.e.f. 15 <sup>th</sup> June, 2021)
Mr. Amit Patankar	Independent Director (w.e.f. 15 <sup>th</sup> June, 2021)

❖ **CHIEF FINANCIAL OFFICER**

Mr. Niranjana Mehta (upto 19<sup>th</sup> February, 2021)

Ms. Kavita Shah (w.e.f. 19<sup>th</sup> February, 2021)

❖ **COMPANY SECRETARY & COMPLIANCE OFFICER**

Ms. Nehashree Rathi (upto 9<sup>th</sup> August, 2021)

Ms. Krutika Shinde (w.e.f. 19<sup>th</sup> August, 2021)

❖ **STATUTORY AUDITORS**

**M/s. S. K. Bhageria & Associates,  
Chartered Accountants**

1124 Hubtown Solaris, N. S. Phadke Marg,  
Near Regency Restaurant, Andheri (East), Mumbai - 400 069.

❖ **REGISTERED OFFICE**

503, Madhu Industrial Park, Mogra Cross road,  
next to Apollo Chambers, Andheri East, Mumbai 400069

❖ **REGISTRAR & SHARE TRANSFER AGENTS**

Universal Capital Securities Private Limited 21,  
C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.

Email id: [info@unisec.in](mailto:info@unisec.in).

REGD OFF: 503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069. TEL (091)(22)2648 5481. Email: [nglindia2021@gmail.com](mailto:nglindia2021@gmail.com) Website: [www.nidhigranites.com](http://www.nidhigranites.com)

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## NOTICE

**NOTICE** is hereby given that the 39<sup>th</sup> Annual General Meeting of the Members of **Nidhi Granites Limited** will be held on Wednesday, **29<sup>th</sup> September, 2021 at 11.00 a.m.** at the Registered Office of the Company at 503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069 to transact the following business:

### **ORDINARY BUSINESS:**

#### **ITEM NO.1**

To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31<sup>st</sup> March, 2021, including the audited Balance Sheet as at 31<sup>st</sup> March, 2021, the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.

#### **ITEM NO.2**

### **TO APPOINT M/S. JOGIN RAVAL & ASSOCIATES; CHARTERED ACCOUNTANT AS STATUTORY AUDITORS FOR THE TERM OF FIVE (5) YEARS AND TO FIX THEIR REMUNERATION:**

**“RESOLVED THAT** pursuant to the provision of Sections 139 and 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), M/s. Jogin Raval & Associates; Chartered Accountants, having Firm Registration No.128586W, Mumbai and holding valid Peer review certificate issued by the Institute of Chartered Accountants of India, be and are hereby appointed as Statutory Auditors of the Company to hold office for the term of five (5) years from the conclusion of the ensuing 39th Annual General Meeting till the conclusion of 44th Annual General Meeting of the Company at a remuneration / fees as may be fixed / decided by the Board of Directors of the Company plus reimbursement of out of pocket expenses.

**FURTHER RESOLVED THAT** any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions.

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## SPECIAL BUSINESS:

### ITEM NO.3

#### INCREASE IN AUTHORISED SHARE CAPITAL OF THE COMPANY:

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**: -

“**RESOLVED THAT**, pursuant to the provisions of Section 13, Section 61 and all other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and Article 3 of Articles of Association, the Authorized Share Capital of the Company be and is hereby increased from Rs. 1,00,00,000 (Rupees One Crore Only) divided into 10,00,000 (Ten Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each to Rs. 5,00,00,000 (Rupees Five Crore Only) divided into 50,00,000 (Fifty Lakhs) Equity Shares of Rs. 10 (Rupees Ten Only) each by the creation of additional capital of Rs. 4,00,00,000 (Rupees Four Crore Only) divided into 40,00,000 (Forty Lakhs) Equity Shares of Rs. 10 (Rupees Ten only) each and the Clause V of the Memorandum of Association of the Company be altered accordingly.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and any other applicable provisions of the Companies act, 2013 and the rules framed thereunder, , and any other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded for substituting clause V of the Memorandum of Association of the Company with the Following clause:

“V. The authorized share capital of the Company is 5,00,00,000 (Rupees Five Crore only) divided into 50,00,000 (Fifty lakhs) equity shares of Rs. 10/- (Indian Rupees Ten) each.”

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section 14 and any other applicable provisions of the Companies act, 2013 and the rules framed thereunder, and any other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded for substituting clause 3 of the Articles of Association of the Company with the Following clause:

“3. The Authorised Share Capital of the Company shall be as per Capital Clause of the Memorandum of Association of the Company and shall have minimum paid up capital of INR 1 lac. The share capital of the company can be altered at the general meeting held as per the provisions of the Companies Act, 2013.”

**FURTHER RESOLVED THAT** any director of the Company be and is hereby authorized to do all such acts, things and deeds as may be deemed necessary to give effect to the above stated resolutions.”

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## **ITEM NO.4**

### **APPOINTMENT OF MR. DARPAN SHAH (DIN:07650896) AS DIRECTOR OF THE COMPANY.**

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

**“RESOLVED THAT** Mr. Darpan Shah (DIN: 07650896) who was appointed as an Additional Director of the Company with effect from 19th February, 2021 by the Board of Directors and as Recommended by the Nomination and Remuneration Committee and who holds office up to the date of ensuing Annual General Meeting of the Company and being eligible for appointment, and in respect of whom the Company has received a notice in writing from member pursuant to Section 160 of the Companies Act 2013, proposing him for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

## **ITEM NO.5**

### **APPOINTMENT OF MR. DARPAN SHAH (DIN:07650896) AS MANAGING DIRECTOR OF THE COMPANY.**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Darpan Shah (DIN: 07650896), with effect from 19<sup>th</sup> February, 2021 as the “Managing Director” of the Company for a period of five years up to 18<sup>th</sup> February, 2026 without any remuneration and terms & conditions as set out in the explanatory statement annexed to this Notice and the Board of Directors be and is hereby authorized to alter and vary such terms of appointment, as may be agreed to by the Board of Directors and Mr. Darpan Shah.”

## **ITEM NO.6**

### **APPOINTMENT OF MR. DEVAN PANDYA AS DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** Mr. Devan Pandya (DIN: 09065430) who was appointed as an Additional Director of the Company with effect from 19th February, 2021 by the Board of Directors and as recommended by the Nomination and Remuneration Committee and who holds office up to the date of ensuing Annual General Meeting of the Company and being eligible for appointment, and in respect of whom the Company has received a notice in writing from member pursuant to Section 160 of the Companies Act 2013, proposing

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him for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by Rotation.

## **ITEM NO.7**

### **APPOINTMENT OF MS. SHREYA PANDYA AS DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** Ms. Shreya Pandya (DIN: 06403021) who was appointed as an Additional Director of the Company with effect from 19th February, 2021 by the Board of Directors and as Recommended by the Nomination and Remuneration Committee and who holds office up to the date of ensuing Annual General Meeting of the Company and being eligible for appointment, and in respect of whom the Company has received a notice in writing from member pursuant to Section 160 of the Companies Act 2013, proposing her for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

## **ITEM NO.8**

### **APPOINTMENT OF MR. AMIT SINKAR (DIN:09203235) AS AN INDEPENDENT DIRECTOR FOR A TERM OF FIVE CONSECUTIVE YEARS.**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as the “Listing Regulations”), Mr. Amit Sinkar (DIN 09203235), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 15<sup>th</sup> June, 2021 and holds office up to the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and the Listing Regulations, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act 2013, proposing him for the office of Director be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from 15<sup>th</sup> June, 2021 to 14<sup>th</sup> June, 2026, whose period of Office shall not be liable to determination by retirement of directors by rotation.”



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## ITEM NO.9

### APPOINTMENT OF MR. AMIT PATANKAR (DIN:09203130) AS AN INDEPENDENT DIRECTOR FOR A TERM OF FIVE CONSECUTIVE YEARS.

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder and the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 (hereinafter referred to as the “Listing Regulations”), Mr. Amit Patankar (DIN 09203130), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 15<sup>th</sup> June, 2021 and holds office up to the ensuing Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 and who has submitted a declaration that he meets the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013 and the Listing Regulations, and in respect of whom the Company has received a notice in writing from a member pursuant to Section 160 of the Companies Act 2013, proposing him for the office of Director be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from 15<sup>th</sup> June, 2021 to 14<sup>th</sup> June, 2026, whose period of Office shall not be liable to determination by retirement of directors by rotation.”

**For and on behalf of the Board  
For Nidhi Granites Limited**

**SD/  
Devan Pandya  
Chairperson**

**Place: Mumbai  
Date: 19<sup>th</sup> August, 2021  
Regd. Office:  
503, Madhu Industrial Park,  
Mogra Cross Road,  
Next to Apollo Chambers, Andheri East,  
Mumbai - 400 069.  
CIN: L51900MH1981PLC025677  
Email: [nglindia2021@gmail.com](mailto:nglindia2021@gmail.com)  
Website: [www.nidhigranites.com](http://www.nidhigranites.com)**

## **NOTES:**

1. The relevant Explanatory Statement as required under section 102 of the Companies Act, 2013, in respect of special business is annexed hereto.

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2. In respect of Resolutions at Item No. 4,5, 6, 7,8 & 9 a Statement giving additional information on Director seeking re-appointment is annexed herewith as required under regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standards on General Meeting

3. **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself/herself on a poll and the proxy need not be a member of the company.**

Pursuant to the Provisions of Section 105 of the Companies Act, 2013, a person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the company. Member holding more than ten percent of the total Share Capital of the Company may appoint a single person as proxy, who shall not act as a proxy for any other Member

The instruments appointing proxy as per the format including in the Annual Report should be lodged with the Company at its Registered office not less than 48 hours the Commencement of the meeting i.e., by 11.00 a.m. Monday, 27<sup>th</sup> September, 2021.

During the period beginning twenty-four hours before the time fixed for the commencement of the Meeting and ending with the conclusion of the Meeting, Member would be entitled to inspect the proxies lodged with the Company during normal business hours (10.00 a.m. IST to 6.30 p.m. IST) at the registered office of the Company, provided that a requisition for the same from a member is received in writing not less than 3 days before the commencement of the Meeting

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative along with their specimen signature to attend and vote on their behalf at the Meeting.

In case of joint holder attending the Meeting, only such joint holder who is higher in the order of the names will be entitled to vote.

3A---All the documents referred to in the Notice and Explanatory Statement will be available for inspection by the Members between 11.00 a.m. and 1.00 p.m. on all working days from the date hereof upto Wednesday, 29<sup>th</sup> September,2021 i.e. the date of the 39<sup>th</sup> Annual General Meeting, at the Registered Office of the Company.

4. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form may file nomination in the prescribed Form SH-13 (Annexed to the Report) with the Company's Registrars and Transfer Agent. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.

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5. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for longer periods. Periodic statement of holdings should be obtained from the concerned Depository Participant and holding should be verified.
6. As per Regulation 40 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, securities of listed Companies can be transferred only in dematerialised form with effect from 1<sup>st</sup> April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form so as to able to freely transfer them and participating corporate actions such as buyback. Members can contact the Company or Company's Registrar and Transfer Agents, Universal Capital Securities Pvt. Ltd. for assistance in this regard.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
8. A Member who is desirous of getting any information as regard to the business to be transacted at the meeting is requested to write to the Company his queries at least seven days in advance of the Meeting in order to keep the information required readily available at the Meeting.
9. Members/Proxies and authorised signatories should bring the attendance slip duly filled in for attending the meeting. The identity/signature of the Members holding shares in electronic/demat form is liable for verification with specimen signatures as may be furnished by NSDL/CDSL to the Company. Such Members are advised to bring the relevant identity card, issued by the Depository Participant, to attend the Annual General Meeting.
10. Pursuant to Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 101 and 136 of the Companies Act, 2013 read with relevant Rules made there under, Companies can serve Annual Report and other communications through electronic mode to those Members who have registered their e-mail addresses either with the company or with the Depository. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically. Members holding shares in DEMAT form are requested to register their e-mail address with their Depository Participant(s) only. Members of the Company, who have registered their e-mail address, are entitled to receive such communication in physical form upon request.

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11. Members are requested to bring their physical copies of the Annual Report at the Meeting.
12. A route map showing directions to reach the venue of the 39<sup>th</sup> Annual General Meeting is given at the end of the notice as per the requirements of Secretarial Standard - 2 on General Meeting.
13. The Company's Equity shares are listed on BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 and the Company has paid the Annual Listing Fees to the said Stock Exchange for the year 2021-2022.
14. Members are requested to send all communication relating to shares to the Company's Registrar and Share Transfer Agent at Universal Capital Securities Pvt. Ltd. 21, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai-400083.

## 15. E –Voting

In accordance with the provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rule 2014 as amended by the Companies (Management and Administration) Rule, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the stated items of business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means ("remote e-voting") to its Members. The Company has engaged the services of Central Depository Services (India) Limited ("CDSL") for providing remote e-voting facilities to the Members, enabling them to cast their vote in a secured manner.

- (i) **The Voting period starts from 9.00 a.m. on Sunday, 26<sup>th</sup> September, 2021 and ends at 5.00 p.m. on Tuesday, 28<sup>th</sup> September, 2021.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **22<sup>nd</sup> September, 2021** may cast their vote electronically. The voting module shall be disabled by CDSL for voting thereafter.
- (ii) Open your web browser during the voting period and log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Now click on "**Shareholder**" to cast your votes
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID.
  - b. For NSDL: 8 Character DP ID followed by 8 digits client ID.
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- (v) Next enter the **image Verification Code** as displayed and click on Login.

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(vi) In case you have voted before on CDSL's e-voting system, enter your existing password.

(vii) If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for physical shareholders) <ul style="list-style-type: none"><li>Members who have not updated their PAN with the Company are requested to use the first two letters of their name and the 8 digits of the sequence number which is mentioned in address label as sr. no affixed on Annual Report, in the PAN field.</li><li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first characters of the name in CAPITAL letters. e.g. If your name is Manoj Kumar with sequence number 1 then enter MA00000001 in the PAN field.</li></ul>
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"><li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company, please enter the Number of Shares in the Dividend Bank details field.</li></ul>

(viii) After entering above details appropriately, click on "**SUBMIT**".

(ix) Members holding shares in Physical form will then reach directly the Company selection screen. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(x) For Members holding share in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the "**Electronic Voting Sequence Number**" (EVSN) for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "**Resolution Description**" and against the same the option

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- “YES/NO” for voting. Select the option YES or NO as desired. The Option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “**RESOLUTION FILE LINK**” if you wish to view the entire AGM Notice.
- (xiv) After selecting the resolution, you have decided to vote on, click on “**SUBMIT**”. A confirmation box will be displayed. If you wish to confirm your vote, click on “**OK**”, else to change your vote, click on “**CANCEL**” and accordingly modify your vote.
- (xv) Once you ‘**CONFIRM**’ your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking in “Click here to print” option on the voting page.
- (xvii) If Demat account holder has forgotten the changed password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the System.
- (xviii) Shareholders can also cast their vote using CDSL’s mobile App m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Please follow the instructions as promoted by the mobile app while voting on your mobile.
- (xix) You are advised to cast your vote only through one mode (E-voting or through Poll at the AGM). In case you cast your votes through both the modes, votes cast through E-voting shall only be considered and votes cast at the meeting through Poll would be rejected.
- (xx) **Note for Non-Individual Shareholders and Custodians:**
- Non- Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are requested to log on to [www.evotingindia.com](http://www.evotingindia.com) and registered themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same or send to the Scrutinizer through e-mail to [scrutinizer@dholakia-associates.com](mailto:scrutinizer@dholakia-associates.com).

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- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQS”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com) under help section or Mr. Rakesh Dalvi, Manager,(022-23058542) (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
- (xxii) Members, who have registered their e-mail addresses with the Company, are being sent the AGM Notice along with the Annual Report, Attendance Slip & Proxy Form by e-mail and others are being sent by post/courier.
- (xxiii) The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer’s Report shall be placed on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) within 2 working days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited.
16. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
17. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
18. Any person becoming a Member of the Company after the dispatch of the Notice of the Meeting and holds shares can exercise their voting rights through remote e-voting by following the instructions listed hereinabove or by voting facility provided at the meeting.
19. Mr. Nrupang B. Dholakia or in his absence Mr. Bhumitra V. Dholakia, of Dholakia & Associates LLP, Company Secretaries in Whole Time Practice has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
20. The Chairperson shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” or “Poling Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
21. The Scrutinizer shall, immediately after the conclusion of voting at general meeting, count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall within 48 hours of conclusion of the meeting submit a consolidated scrutinizer report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing.

# NIDHI GRANITES LIMITED

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22. The result along with the Scrutinizers Report shall be communicated to BSE Limited [www.bseindia.com](http://www.bseindia.com) as well as on the website of the Company at [www.nidhigranites.com](http://www.nidhigranites.com).
23. Beneficial Owners holding shares in electronic/demat form are requested to notify any change in their address, bank account, mandate, etc. to their respective Depository Participant. Members holding shares in physical form are requested to notify any change in their address, bank account etc. to the Registrar and Share Transfer Agents, Universal Capital Securities Pvt. Ltd.

## ANNEXURE TO ITEM NOS 4,5,6, 7, 8 AND 9 TO THE NOTICE OF THE AGM

As required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 Secretarial Standard on General Meetings, brief profile of the Directors retiring by rotation/ seeking appointment/ re-appointment at the ensuing Annual General Meeting, is given below:

Name of the Director	Mr. Darpan Shah	Mr. Devan Pandya	Ms. Shreya Pandya	Mr. Amit Sinkar	Mr. Amit Patankar
Date of Birth	28/03/1979	11/04/1975	23/07/1979	13/11/1971	21/08/1975
Date of Appointment	19/02/2021	19/02/2021	19/02/2021	15/06/2021	15/06/2021
Qualifications	B. Com & PG diploma in foreign trade	CA	Graduate	B. Com	B.E. mechanical & MBA (Finance)
Expertise in specific functional areas	Payments and Banking	Accounts, Audit and Taxation	Telcom and insurance	Insurance	Banking and Finance
Directorship in other Companies	-	-	-	-	-
Chairperson/Member of the Committees of the Board of Directors of the Company	Member of Audit Committee	Nil	Member of Nomination and Remuneration Committee	Member of Nomination and Remuneration Committee and Audit Committee	Member of Nomination and Remuneration Committee and Audit Committee
Chairperson/Member of the Committees of the Board of Directors of the other	NIL	NIL	NIL	NIL	NIL



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<b>Companies in which He/she is a Director</b>					
<b>No. of shares in the Company</b>	2,60,348	2,40,842	-	-	-
<b>Inter-se Relationship between Directors</b>	Managing Director and Husband of Ms. Kavita Shah, CFO	Husband of Ms. Shreya Pandya, Director	Wife of Mr. Devan Pandya, Chairperson and Director	-	-
<b>Director Identification Number</b>	07650896	09065430	06403021	09203235	09203130

For and on behalf of the Board  
For Nidhi Granites Limited

Place: Mumbai  
Date: 19<sup>th</sup> August, 2021  
Regd. Office:  
503, Madhu Industrial Park,  
Mogra Cross Road,  
Next to Apollo Chambers, Andheri East,  
Mumbai - 400 069.  
CIN: L51900MH1981PLC025677  
Email: [nglindia2021@gmail.com](mailto:nglindia2021@gmail.com)  
Website: [www.nidhigranites.com](http://www.nidhigranites.com)

SD/  
Devan Pandya  
Chairperson

## ANNEXURE TO THE NOTICE

### EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 SETTING OUT MATERIAL FACTS.

As required under section 102 of the Companies Act, 2013, the following explanatory statement sets out all material facts relating to the business mentioned in Item Nos. 3,4,5,6,7.,8 and 9.

# **NIDHI GRANITES LIMITED**

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## **ITEM NO. 3**

The Current Authorized Capital of the Company is Rs. 1,00,00,000 (Rupees one crore only) consisting of 10,00,000 (Ten Lakhs) Equity Shares of Rs 10/- (Rupees 10) each. The Company proposes to increase its authorized share capital to Rs. 5,00,00,000 (Rupees five crore only) to facilitate any fund raising in future via further issue of equity shares of the company.

The increase in the Authorized Share Capital of the Company will also require consequential amendment in the Clause V of the Memorandum of Association and Clause 3 of the Articles of Association of the Company.

The Directors recommend the Resolution set out in the Notice for the approval of the Members.

No Director, Manager, other key managerial personnel and relatives of the same are concerned or interested in the passing of this Resolution.

## **ITEM NO.4**

Mr. Darpan Shah was appointed as an Additional Director of the Company by the Board of Directors with effect from 19<sup>th</sup> February, 2021, by virtue of Section 161(1) of the Companies Act, 2013, Mr. Darpan Shah holds the office up to the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Darpan Shah (DIN 07650896) aged 42 years, holds a degree in Commerce. He has an experience of 20 years in field of Payments (Cross Border Remittances & Ecommerce Business) and Banking.

No other Directors and their relatives are concerned or interested financially or otherwise in the passing of this resolution.

Ms. Kavita Shah –CFO and KMP as defined under Section 2 (51) of the Companies Act,2013 may be deemed to be concerned or interested in the resolution set at item no. 4.

The Board commends the Ordinary Resolution set out at item No. 4 of the Notice for approval by the shareholders.

## **ITEM NO. 5**

The Board of Directors at their meeting held on 19<sup>th</sup> February, 2021 have appointed Mr. Darpan Shah as a Managing Director of the Company for a period of five years with effect from 19<sup>th</sup> February, 2021 and subject to necessary approvals of the Members.

Mr. Darpan Shah (DIN 07650896) aged 42 years, holds a degree in Commerce. He has an experience of 20 years in field of Payments (Cross Border Remittances & Ecommerce Business) and Banking.

# NIDHI GRANITES LIMITED

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The appointment of Mr. Darpan Shah is appropriate and in the best interest of the Company.

The terms of appointment of Mr. Darpan Shah as Managing Director are as under:

**A. REMUNERATION AND BENEFITS: NIL**

**B. OTHER TERMS AND CONDITIONS:**

**1. Job Responsibilities:**

1.1. He will be responsible for achieving certain individual and organizational goals which will be specified from time to time.

1.2. He will devote her time and attention exclusively to the business of the Company to fulfil the responsibilities assigned by the Company and uses her best endeavours to promote the Company's interests.

**2. Leave, Working Hours and Holidays:**

2.1. He shall be entitled to leave as per the Company's leave policy effective from her date of joining.

2.2. He shall be entitled to Company declared holidays in a year.

2.3. The applicable leave, holidays and working hours shall be as per the Company's policy and the details of the same shall be communicated to him.

2.4. However, it is clearly understood and agreed upon that he will be required to work additional hours as may from time to time be reasonable and necessary for the efficient performance of her duties/responsibilities.

In view of the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013, the Board recommends the Ordinary Resolution set out at Item No. 5 of the accompanying Notice for the approval of the Members.

No other Directors and their relatives are concerned or interested financially or otherwise in the passing of this resolution.

Ms. Kavita Shah –CFO and KMP as defined under Section 2 (51) of the Companies Act,2013 may be deemed to be concerned or interested in the resolution set at item no. 5.

The above may be treated as a written memorandum setting out the terms and conditions of appointment of Mr. Darpan Shah under Section 190 of the Companies Act,2013

# NIDHI GRANITES LIMITED

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The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

## **ITEM NO. 6**

Mr. Devan Pandya was appointed as an Additional Director of the Company by the Board of Directors with effect from 19<sup>th</sup> February, 2021, by virtue of Section 161(1) of the Companies Act, 2013, Mr. Devan Pandya holds the office up to the date of this Annual General Meeting and is eligible for appointment as a Director.

Mr. Devan Pandya (DIN: 09065430) aged 46 years, Chartered Accountant. He has an experience in the field of financial service sector managing Financial Institutions, Banks and PSUs.

No other Directors and Key Managerial Person as defined under Section 2(51) of the Companies Act, 2013 and their relatives are concerned or interested financially or otherwise in the passing of this resolution except Ms. Shreya Pandya may be deemed to be concerned or interested in the resolution set at item no. 6.

The Board commends the Ordinary Resolution set out at item No. 6 of the Notice for approval by the shareholders.

## **ITEM NO. 7**

Ms. Shreya Pandya was appointed as an Additional Director of the Company by the Board of Directors with effect from 19<sup>th</sup> February, 2021, By virtue of Section 161(1) of the Companies Act, 2013, Ms. Shreya Pandya holds the office up to the date of this Annual General Meeting and is eligible for appointment as a Director.

Ms. Shreya Pandya (DIN: 06403021) aged 42 years, Science Graduate. She has an experience of 12 years in the field of Telecom and Insurance sectors.

No other Directors and Key Managerial Person as defined under Section 2(51) of the Companies Act, 2013 and their relatives are concerned or interested financially or otherwise in the passing of this resolution except Deven Pandya may be deemed to be concerned or interested in the resolution set at item no. 7.

The Board commends the Ordinary Resolution set out at item No. 7 of the Notice for approval by the shareholders.

# NIDHI GRANITES LIMITED

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## **ITEM NO. 8**

Mr. Amit Sinkar, age 50 years, was appointed as an Additional Director of the Company in the Category of Non-Executive Independent Director with effect from 15<sup>th</sup> June, 2021.

The Board of Directors on the recommendation of Nomination and Remuneration Committee, appointed Mr. Amit Sinkar as an Additional Director in the category of Independent Director with effect from 15<sup>th</sup> June, 2021 under Section 149 of the Companies Act, 2013 to hold office for a period of Five (5) years. His appointment is subject to the approval of the members. The Company has received a notice from a member proposing Mr. Amit Sinkar as a candidature for the office of Director of the Company.

Mr. Amit Sinkar is a Commerce Graduate with more than 26 years of experience in Accounting, Administration, Logistics, Operations. He has worked with corporates Like Getit Yellow Pages IL&FS Education handling various departments. He has been instrumental in setting and building up Logistics and Training business for the corporate. He is now a partner with NJ Insurance Brokers, one of India's largest broking firms in Insurance and Mutual Funds. Since 2011 he has been working in the Skilling sector under the Skill India mission started by our Honourable Prime Minister.

Accordingly, the Board recommends the Ordinary Resolution in relation to appointment of Mr. Amit Sinkar as an Independent Director for period of five (5) years starting from 15<sup>th</sup> June, 2021 to 14<sup>th</sup> June, 2026 for the approval of the members of the Company.

Except Mr. Amit Sinkar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 8.

## **ITEM NO. 9**

Mr. Amit Patankar, age 46 years, was appointed as an Additional Director of the Company in the Category of Non-Executive Independent Director with effect from 15<sup>th</sup> June, 2021.

The Board of Directors on the recommendation of Nomination and Remuneration Committee, appointed Mr. Amit Patankar as an Additional Director in the category of Independent Director with effect from 15<sup>th</sup> June, 2021 under Section 149 of the Companies Act, 2013 to hold office for a period of Five (5) years. His appointment is subject to the approval of the members. The Company has received a notice from a member proposing Mr. Amit Patankar as a candidature for the office of Director of the Company.

Mr. Amit Patankar is a MBA (Finance) and an Engineering Graduate (B.E. Mechanical) with more than 18 years of work experience in Corporate, Investment Banking and Financial Services Sector. He has worked with various Private and Multinational Banks and Investment Banks. He has rich experience in Financial

# NIDHI GRANITES LIMITED

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products and Sector lending. He has advised Corporates on Debt structuring, Fund raising programme, Structured Trade transactions, Capital Structuring, Debt syndication and Money Markets. He was instrumental in business origination and development for the institutions worked. He has also worked with Central and State PSUs in Capital Markets for their Fund Mobilisation programme. His last assignment was with RBL Bank, where he worked as Sr. Vice President for Large Corporates & Institutional Client Group. Mr. Amit Patankar does not hold by himself or on behalf of any other person on a beneficial basis, any shares in the Company. Mr. Amit Patankar has given a declaration that he meets the criteria of independence as provided in section 149 (6) of the Companies Act ,2013. In the opinion of the Board, Mr. Amit Patankar fulfills the conditions specified in the Companies Act 2013, the companies (Appointment and Qualification of Directors) Rules, 2014 and for his appointment as an Independent Director and is independent of the management. Copy of the draft letter of appointment of Mr. Amit Patankar as an Independent Director is available for inspection at the registered office of the Company. The Board considers that his association would be of immense benefit to the Company and is desirable to avail the services of Mr. Amit Patankar.

Accordingly, the Board recommends the Ordinary Resolution in relation to appointment of Mr. Amit Patankar as an Independent Director for period of five (5) years starting from 15<sup>th</sup> June, 2021 to 14<sup>th</sup> June, 2026 for the approval of the members of the Company.

Except Mr. Amit Patankar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 9.

**For and on behalf of the Board  
For Nidhi Granites Limited**

**SD/  
Devan Pandya  
Chairperson**

**Place: Mumbai  
Date: 19<sup>th</sup> August, 2021**

**Regd. Office:  
503, Madhu Industrial Park,  
Mogra Cross Road,  
Next to Apollo Chambers, Andheri East,  
Mumbai - 400 069.**

**CIN: L51900MH1981PLC025677**

**Email: [nglindia2021@gmail.com](mailto:nglindia2021@gmail.com)**

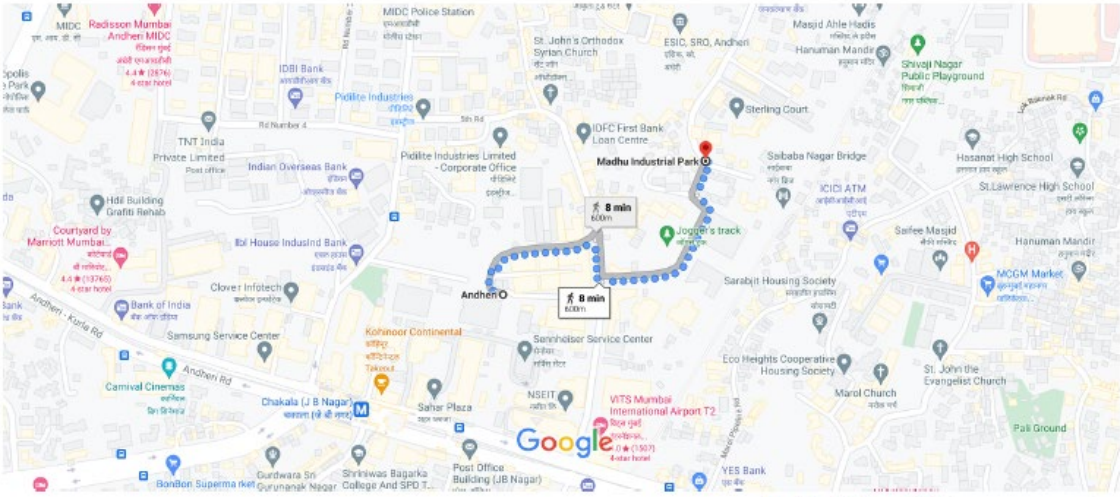
**Website: [www.nidhigranites.com](http://www.nidhigranites.com)**

# NIDHI GRANITES LIMITED



CIN- L51900MH1981PLC025677


The Route Map to the AGM venue is given below:

Google Maps Andheri, Maharashtra 400053 to Madhu Industrial Park Walk 600 m, 8 min



Map data ©2021 100 m

	via Kondivita Rd	8 min 600 m
	via RK Mandir Rd and Kondivita Rd	8 min 600 m

All routes are mostly flat 

REGD OFF: 503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069.TEL (091)(22)2648 5481. Email: [nglindia2021@gmail.com](mailto:nglindia2021@gmail.com) Website: [www.nidhigranites.com](http://www.nidhigranites.com)

# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

## BOARD'S REPORT

Dear Members,

The Board of Directors present their 39<sup>th</sup> Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended on 31<sup>st</sup> March, 2021.

The Financial Statement, Auditors' Report, Board's Report and attachment thereto have been prepared in accordance with the provisions contained in Section 134 of Companies Act, 2013 and Rule 8 of the Companies (Accounts) Rules, 2014.

### 1. FINANCIAL RESULTS

(Amount in Rupees)

Particulars	Financial Year ended 31 <sup>st</sup> March, 2021	Financial Year ended 31 <sup>st</sup> March,2020
Revenue from Operations (Share Trading)	6,030	7,32,358
Other Income	15,38,858	5,97,788
<b>Total Income</b>	<b>15,44,888</b>	<b>13,30,146</b>
<b>Total Expenditure</b>	<b>1377866</b>	<b>46,33,048</b>
Gross Profit/(Loss) before Depreciation and Tax	1,67,022	(33,02,902)
Less: Depreciation	-	13,003
<b>Profit/(Loss) before tax</b>	<b>1,67,022</b>	<b>(33,15,905)</b>
Less: Taxation	32,135	-
Add: Income Tax adjustment of prior year	-	-
Less: Prior period expenses Deferred Tax Charges	(5,48,246)	(6,05,922)
Less: MAT Credit Entitlement	(30,899)	
<b>Profit/(Loss) for the year</b>	<b>7,14,032</b>	<b>(27,09,983)</b>

### 2. RESERVES

The Company has not transferred any amount to General Reserves.

### 3. PERFORMANCE AND AFFAIRS OF THE COMPANY

The year under review was not satisfactory for the company. As we all know the world economy faced global recession which is still continuing and because of which economic activities slowed down. India,



# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

being now global player, also experiences the global economic slowdown but its impact was not so much harsh as experienced by the developed nations. However, your Company is exploring various avenues for undertaking new projects.

## 4. DIVIDEND

Directors do not recommend any dividend for the current year under review.

## 5. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION

The Board of Directors in their meeting held on 29<sup>th</sup> May, 2021 approved the increase in the authorized share capital of the Company from 1,00,00,000 (Rupees One Crore) to 5,00,00,000 (Rupees Five Crores) subject to the approval of Members. No other material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company on 31<sup>st</sup> March, 2021 and on the date of this report.

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organization with adverse impact on economy and business. COVID-19 pandemic is having an unprecedented impact on people and the economy. At Nidhi Granites Limited, we have moved fast to support our multiple stakeholders and sustain our operations through this crisis and prepare for revival in a new normal. The COVID pandemic has induced lockdown in many of the States/Union Territories across the country. We continue to closely monitor the situation and have been taking appropriate actions for both sustenance and revival. As per our current assessment, no significant impact on the financial position of the company is expected.

## 6. PROMOTERS

The Promoters of the Company had undergone a change during the financial year under review by way of takeover bid and open offer, details of which are as follows:

Sr. No.	Old Promoters	New Promoters
1.	Mr. Anil Ratanlal Saraf	Mr. Devan Pandya
2.	Mr. Dattaprasad Kulkarni	Mrs. Shreya Pandya
3.	Mrs. Nidhi Aggarwal	Mr. Darpan Shah
4.	Ms. Ophelia Rodrigues	Mrs. Kavita Shah
5.	Mrs. Pushpa Thard	
6.	Mr. Rajkumar Thard	
7.	Nupur International Private Limited	

Mr. Dattaprasad Kulkarni and Ms. Ophelia Rodrigues holding 19,180 and 8,550 Equity Shares respectively of the Company from “Promoter Category” were reclassified to “Pubic Category” with effect from 1<sup>st</sup> April, 2021.

# NIDHI GRANITES LIMITED

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## 7. CHANGE(S) IN THE NATURE OF BUSINESS

There were no material changes with regard to the nature of business of the Company.

## 8. PUBLIC DEPOSITS

During the financial year under review, the company has not accepted any deposits from public and as such, no amount on account of principal on deposits from public was outstanding as on the date of the Balance Sheet.

## 9. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES

Your Company has incorporated subsidiary Company- SPNP Paper and Pack Private Limited (“the Subsidiary”) on 10<sup>th</sup> March, 2021.

The Company has subscribed to 98% Equity Share Holding (i.e. 9,800 Equity Shares of Rs 10/- each fully paid up) of the Subsidiary.

The First Financial Year of the Subsidiary in accordance with section 2(41) of The Companies Act, 2013 will end on 31<sup>st</sup> March 2022, hence the consolidation of financials of the subsidiary shall be applicable from 31<sup>st</sup> March 2022.

The company is not having any associate and joint venture company.

## 10. BOARD MEETINGS

During the Financial year, total 6 (Six) meetings of the Board of Directors were held on 30<sup>th</sup> July, 2020, 12<sup>th</sup> August, 2020, 1<sup>st</sup> September, 2020, 12<sup>th</sup> November, 2020, 11<sup>th</sup> January, 2021 and 19<sup>th</sup> February, 2021. The attendance record of all Directors is as under:

Name of the Directors	No. of Board Meetings		Attendance at last AGM held on 28 <sup>th</sup> September 2020
	Held	Attended	
Mr. Rajkumar Thard (Chairperson & Managing Director) (Resignation as MD from 30.07.2020)	6	5	Yes
Mrs. Pushpa Thard	6	5	Yes
Ms. Nidhi Agarwal (Managing Director w.e.f 31.07.2020)	6	6	No
Mr. Dattaprasad Kulkarni	3	3	Yes
Ms. Ophelia Rodrigues	3	3	Yes
Mr. Rajesh Chheda	3	3	Yes
Mr. Vineetkumar Mishra	3	3	No

# NIDHI GRANITES LIMITED

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The proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The maximum gap between any two meetings was less than 120 days.

During the year the Annual General Meeting (AGM) was held on 28<sup>th</sup> September, 2020 and the proceedings of the meetings were properly recorded and signed in the Minutes Book maintained for the purpose.

## **11. DIRECTORS AND KEY MANAGERIAL PERSONNEL**

### **(i) Key Managerial Personnel**

1. Mr. Rajkumar Thard (DIN: 00659626) stepped down as Managing Director of the Company w.e.f. 30<sup>th</sup> July, 2020.
2. Mrs. Nidhi Aggarwal (DIN:00785248) was appointed as Key Managerial Personnel designated as Managing Director of the Company w.e.f. 31<sup>st</sup> July, 2020.
3. Mr. Dattaprasad Kulkarni (DIN:00659672) and Ms. Ophelia Rodrigues (DIN: 00653843) (Independent Directors) resigned from the Directorship with the close of business hours of 31<sup>st</sup> August, 2020.
4. Mr. Rajesh Raichand Chheda (DIN:03406572) and Mr. Vineetkumar Shatrughna Mishra (DIN:06789301) were appointed as an Additional Directors in the category of Non-Executive and Independent Director of the Company w.e.f. 1<sup>st</sup> September, 2020 for a term of five years.
5. Mr. Darpan Shah (DIN:07650896) was appointed as Managing Director of the Company w.e.f. 19<sup>th</sup> February, 2021.
6. Mr. Devan Pandya (DIN:09065430) was appointed as an Additional Director & Chairperson of the Company w.e.f. 19<sup>th</sup> February, 2021.
7. Mrs. Shreya Pandya (DIN:06403021) was appointed as an Additional Director of the Company w.e.f. 19<sup>th</sup> February, 2021.
8. Mr. Rajkumar Thard (DIN: 00659626), Mrs. Pushpa Thard (DIN:00659717) and Mrs. Nidhi Aggarwal (DIN:00785248) resigned from Directorship with the close of business hours of 19<sup>th</sup> February, 2021.
9. Mr. Niranjan Mehta resigned as Chief Financial Officer of the Company with the close of Business hours of 19<sup>th</sup> February, 2021.
10. Mrs. Kavita Shah was appointed as Chief Financial Officer of the Company w.e.f. 19<sup>th</sup> February, 2021.

### **(ii) Directors retire by rotation**

Pursuant to provision of section 152(6) of The Companies Act, 2013 at every Annual General Meeting, not less than one-third of the total number of directors for the time being in force are liable to retire by rotation except Independent Directors and Additional Directors. In the case of the Company, we have two Independent Directors and three Additional Directors, therefore there are no Directors liable to retire by rotation in the ensuing Annual General Meeting.

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## **(iii) Declaration by Independent Directors(s)**

The Company has generally complied with Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and according to the provisions of section 149(6) of the Companies Act, 2013, the Company has also obtained declarations from all the Independent Directors pursuant to section 149(7) of the Companies Act, 2013.

## **(iv) Annual Evaluation of Board**

In compliance with the provisions of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Board has carried out the annual performance evaluation of its own performance and other Directors. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairperson of the Company, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, promotion of participation by all directors and developing consensus amongst the directors for all decisions.

## **12. DIRECTORS' RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by your Directors they make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013 and hereby confirm that: -

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) 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 of the Company as at 31<sup>st</sup> March, 2021 and of the profit of the Company for the year ended on that date;
- (iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors have prepared the annual accounts on a going concern basis;
- (v) the Directors have laid down proper systems for financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- (vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

## 13. COMMITTEES AND POLICIES OF THE COMPANY

### (1) Audit Committee

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015. The Audit Committee comprises of:

1. Mr. Darpan Shah – Additional Director and Managing Director of the Company (w.e.f. 19<sup>th</sup> February, 2021)
2. Mr. Rajkumar Thard- Managing Director (upto 30<sup>th</sup> July, 2021)
3. Mrs. Nidhi Aggarwal- Managing Director (w.e.f. 31<sup>st</sup> July 2021 upto 19<sup>th</sup> February, 2021)
4. Mr. Dattaprasad Kulkarni- Independent Director (upto 31<sup>st</sup> August, 2020)
5. Ms. Ophelia Rodrigues- Independent Director (upto 31<sup>st</sup> August, 2020)
6. Mr. Rajesh Chheda– Independent Director (w.e.f. 31<sup>st</sup> August, 2020)
7. Mr. Vineetkumar Mishra – Independent Director (w.e.f. 31<sup>st</sup> August, 2020).

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act. Internal Auditors and Statutory Auditors are permanent invitees to the Audit Committee meetings.

The Audit Committee met Five (5) times during the year on 30<sup>th</sup> July, 2020, 12<sup>th</sup> August, 2020, 12<sup>th</sup> November, 2020, 11<sup>th</sup> January, 2021 and 19<sup>th</sup> February, 2021.

Name of the Member	No of Meetings attended
Mr. Dattaprasad Kulkarni	2
Mr. Rajkumar Thard	1
Ms. Ophelia Rodrigues	2
Mrs. Nidhi Aggarwal	2
Mr. Rajesh Chheda	3
Mr. Vineetkumar Mishra	3

### (2) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

1. Mrs. Shreya Pandya– Additional Director (w.e.f. 19<sup>th</sup> February, 2021)
2. Mrs. Pushpa Thard – Director (upto 19<sup>th</sup> February, 2021)
3. Mr. Dattaprasad Kulkarni- Independent Director (upto 31<sup>st</sup> August, 2020)
4. Ms. Ophelia Rodrigues- Independent Director (upto 31<sup>st</sup> August, 2020)
5. Mr. Rajesh Chheda– Independent Director (w.e.f. 31<sup>st</sup> August, 2020)
6. Mr. Vineetkumar Mishra – Independent Director (w.e.f. 31<sup>st</sup> August, 2020).

# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, attributes, independence of a Director and policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The Nomination and Remuneration Committee met four (4) time during the year on 30<sup>th</sup> July, 2020, 12<sup>th</sup> August, 2020, 31<sup>st</sup> August, 2020 and 19<sup>th</sup> February, 2021.

Name of the Member	No of Meetings attended
Mr. Dattaprasad Kulkarni	3
Mrs. Pushpa Thard	4
Ms. Ophelia Rodrigues	3
Mr. Rajesh Chheda	1
Mr. Vineetkumar Mishra	1

### **(3) Risk Management Policy**

The Board of Directors of the Company during the year have designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigations are considered in the annual/strategic business plans and in periodic management reviews. At present there is no identifiable risk which, in the opinion, of the Board may threaten the existence of the Company.

### **(4) Whistle Blower/ Vigil Mechanism**

Your Company has established a whistle Blower/Vigil Mechanism pursuant to the provisions of Section 177(9) of the Companies Act, 2013 read with the Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 through which its Employees and Directors can report the genuine concern about unethical behaviors, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The said policy provides for adequate safeguards against victimization and also direct access to the higher levels of supervisions.

### **(5) Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

The Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 is not applicable to your Company.

# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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## **14. LISTING OF SHARES AND DEPOSITORIES**

Your Company's shares are listed on BSE Limited (BSE). Your Directors wish to state that the Equity Shares of your Company are compulsorily traded in the dematerialized form. Presently Equity Shares held by Promoters are in electronic/dematerialized form.

## **15. CORPORATE GOVERNANCE AND REPORT THEREON**

Pursuant to Regulation 15(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the compliance with the Corporate Governance provisions as specified in Regulations 17 to 27 and para C, D and E of Schedule V is not applicable to the Company as the paid-up share capital is less than Rs. 10 Crores and net worth is also less than Rs. 25 Crores as on the last day of previous financial year. Hence, Corporate Governance Report is not furnished.

## **16. STATEMENT SHOWING THE DETAILS OF EMPLOYEES OF THE COMPANY PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) OF THE COMPANIES (APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

None of the employees of the Company is in receipt of remuneration prescribed under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules 2014.

## **17. ANNUAL RETURN**

Annual Return for the financial year ended 31<sup>st</sup> March, 2021 shall be uploaded on the website of the Company i.e. [www.nidhigranites.com](http://www.nidhigranites.com).

## **18. AUDITORS**

### **(i) STATUTORY AUDITOR**

The Statutory Auditors of your Company namely, M/s. S. K. Bhageria & Associates, Chartered Accountant were appointed for a period of five years at the Annual General Meeting held on 28<sup>th</sup> September, 2020. Auditors have to confirmed their eligibility and submitted the Certificate in writing that they are not disqualified to hold office of the Statutory Auditor.

There were no reservations / qualifications or adverse remarks contained in Auditor's Report.

### **(ii) SECRETARIAL AUDITOR**

Pursuant to provision of Section 204 of the Act and the rules framed there under, the Board has appointed Dholakia & Associates LLP, Company Secretaries in whole time Practice to undertake the Secretarial Audit of the Company for the financial year 2020-21. The Report of the Secretarial Audit Report is annexed herewith as "Annexure A".

# NIDHI GRANITES LIMITED

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The explanation with respect to qualifications made by the Secretarial Auditor in the Secretarial Audit Report:

Sr. No.	Secretarial Auditors qualification	Management response thereto
1.	<i>The Independent Directors are classified as promoters of the Company as per the Shareholding Pattern filed by the Company with the Stock Exchange.</i>	The Independent Directors were erroneously shown as Promoters and the Company has completed the re classification. Also, the Independent Directors have resigned w.e.f. 31 <sup>st</sup> August, 2020.

### (iii) COST AUDITOR

The Company is not required to appoint Cost Auditor as it is not required to submit cost audit report pursuant to the provisions of the Companies (Cost Record and Audit) Rules, 2014.

### (iv) INTERNAL AUDITOR

The Company has appointed M/s. K. N. Gandhi & Co., Chartered Accountants having **FRN NO: 124129W** as an Internal Auditor of the Company for the Financial year 2020-2021.

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

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate. During the year under review, no material or serious observations has been received from the internal Auditor of the Company for inefficiency or inadequacy of such controls.

## **20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT**

### (i) Details of loans, guarantees and securities

The Company has subscribed to 98% Equity Share Holding (i.e. 9,800 Equity Shares of Rs 10/- each fully paid up) of the Subsidiary.

The company has not granted other any loans, guarantees and investments for the financial year ended March 31, 2021.

### (ii) Details of investments

The details of Investments covered under the provisions of Section 186 of the Companies, Act, 2013 are disclosed in the Financial Statements.



# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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## **21. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES**

There is no transaction entered into/contracts or arrangement with related party during the Financial Year.

## **22. HEALTH, SAFETY AND ENVIRONMENTAL PROTECTION**

Your Company has complied with all the applicable environmental laws and labour laws. The Company has been complying with the relevant laws and has been taking all necessary measures to protect the environment and maximize worker/employee protection and safety.

## **23. ENVIRONMENT AND SAFETY**

The Company is conscious of the importance of being environmentally clean and has safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliance of environmental regulations and preservation of natural resources. There was no accident during the year.

## **24. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo etc. are given as under:

Energy Conservation: N.A.

Technology Absorption: N.A.

Foreign Exchange Earnings and outgo: Nil

## **25. INTERNAL CONTROL SYSTEMS:**

Adequate internal control systems commensurate with the nature of the Company's business, size and complexity of its operations are in place. It has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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## 26. GREEN INITIATIVES

Pursuant to Sections 101 and 136 of the Companies Act, 2013, the Company has been transmitting Annual Report through electronic mode (e-mail) to all the shareholders who have registered their e-mail addresses with the Company or with the Depository to receive Annual Report through electronic mode. This will help reduce consumption of paper.

## 27. SECRETARIAL STANDARDS

It is hereby confirmed that the Company has generally complied with the provisions of all applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

## 28. GENERAL DISCLOSURES

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1. The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.
2. The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.
3. The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is furnished.
4. During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 hence no information is furnished.
5. No order has been passed by any regulator or Court or Tribunal which can have an impact on the going concern status and the Company's operations in future.

# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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## **29. ACKNOWLEDGEMENT**

Your Directors wish to thank Bankers, Government authorities and various stakeholders, for their co-operation, support and valuable guidance to the Company. Your Directors also wish to place on record their appreciation for the committed services of all the Employees of the Company.

**For and on behalf of the Board  
For Nidhi Granites Limited**

**Place: Mumbai  
Date: 29<sup>th</sup> May, 2021**

**SD/  
Devan Pandya  
DIN: 09065430  
Chairperson**

**Regd. Office:  
9, Popat Bapa Shopping Centre,  
2<sup>nd</sup> Floor, Station Road, Santacruz (West),  
Mumbai - 400 054.  
CIN: L51900MH1981PLC025677  
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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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report discusses and analyses the business performance for the year ended 31<sup>st</sup> March, 2021.

### **1) INDUSTRY STRUCTURE AND DEVELOPMENT**

The Company is facing challenges in its core business activities and in order to deploy its resources productively, the Company has started focusing in the business activities pertaining to Trading in securities.

### **2) OUTLOOK**

The Company's business prospects are closely linked to the economic environment prevailing locally and globally. Given the challenging market environment and stiff competition, it is difficult to make an optimistic prediction for business prospect in the coming year.

### **3) INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has adequate internal control and Internal Audit Systems commensurate with its size and nature of business. To make the internal control system more effective and project specific, a comprehensive internal audit manual is in place with guidelines for internal auditors.

### **4) DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year under review the Company has made a profit of Rs. 7,14,032- (previous year loss of Rs. 27,09,983/-) after providing depreciation.

### **5) RISK AND CONCERNS**

The Company recognizes that managing business risk is an integral part of generating substantial and sustainable shareholder value. This positive interpretation of risk reflects the new understanding of the connection between well managed risk and improved performance. Hence the Management has always been proactive on risk identification and its mitigation.

### **6) CAUTIONARY STATEMENT**

The statements in report of the Board of Directors and the Management Discussion & Analysis Report describing the Company's outlook, estimates or predictions may be forward looking statements within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company takes no

# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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responsibility for keeping the Members updated on changes in these factors except as may be statutorily required from time to time.

For and on behalf of the Board  
For Nidhi Granites Limited

Place: Mumbai  
Date: 29<sup>th</sup> May, 2021

SD/-  
Devan Pandya  
DIN: 09065430  
Chairperson

Regd. Office:  
9, Popat Bapa Shopping Centre,  
2<sup>nd</sup> Floor, Station Road, Santacruz (West),  
Mumbai - 400 054.  
CIN: L51900MH1981PLC025677  
Email: [nglindia2021@gmail.com](mailto:nglindia2021@gmail.com)  
Website: [www.nidhigranites.com](http://www.nidhigranites.com)

**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

*[Issued in Pursuance to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 with modifications as deemed necessary, without changing the substance of format given in MR-3]*

To,

**The Members,**

**Nidhi Granites Limited.**

9, Popat Bapa Shopping Centre,  
2<sup>nd</sup> Floor, Station Road,  
Santacruz (West),  
Mumbai - 400 054.

Due to widespread outbreak of Covid-19 and consequent and subsequent imposition of lockdown, we have conducted the secretarial audit through electronic platform namely online means to verify the documents by our authorized person(s) during the lockdown period, of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Nidhi Granites Limited (CIN L51900MH1981PLC025677)** ("hereinafter called the company") for the financial year ended 31<sup>st</sup> March, 2021. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

**A.** In expressing our opinion, it must be noted that-

- i. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- ii. We have followed the audit practices and processes as were appropriate to obtain reasonable assurances 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 of our opinion.

- iii. We have not verified correctness and appropriateness of financial records and books of accounts of the Company.
  - iv. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
  - v. The compliance and provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the online verification of procedures on test basis.
  - vi. 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.
- B.** Based on our online verification of the Company's 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, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes (duly evolved) and compliance-mechanism in place to the extent and as applicable to the Company in the manner and subject to the reporting made hereinafter:
- C.** We have conducted an online examination of the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:
- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
  - II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
  - III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
  - IV. The Company has not undertaken any of the activities during the audit period as envisaged under the provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
  - VA. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; ('SAST Regulations');
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) 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.

VB. The Company has not undertaken any of the activities during the audit period as envisaged under the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and hence are not relevant for the purpose of audit: -

- (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (b) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulation, 2008;
- (d) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

VI. As informed by the Management, to overcome the business challenges in its domain area of operations namely as traders and distributors in dyes chemicals, textiles auxiliary, the company has carried out investment activities during the financial year and as such no Special Acts are applicable to the Company during the period under audit as envisaged in the format of Audit Report under the Act.

**D.** We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards in respect of Meetings 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.

The Company is in the process of fully complying with the Secretarial Standards issued by the Institute of Company Secretaries of India. During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines., etc. mentioned above except the following;



- I. *The Independent Directors are classified as promoters of the Company as per the Shareholding Pattern filed by the Company with the Stock Exchange.*

*However the Independent Directors of the Company have ceased to be the Directors of the Company with effect from 31<sup>st</sup> August, 2020 and the application of re--classification of the promoters under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 was pending before BSE Limited at the close of the financial year i.e. 31<sup>st</sup> March, 2021.*

**E. We further report that--**

- I. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.
- II. Adequate notice is generally given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well in advance for meetings 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.
- III. Majority decision is carried through and there was no instance of any director expressing any dissenting views;

**F. We further report that the Company needs to strengthen its systems and process commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.**

**G. A. We further report that during the period under review the Acquirer and Persons Acting in Concert (PAC) have made an Open Offer under Regulation 3(1) & 4 and other applicable Regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Prior to the open offer the Acquirer and PAC acquired 4,60,712 Equity Shares of the Company from certain sellers under Share Purchase Agreement (SPA) constituting up to 61.43% of the voting Share Capital in accordance with Regulation 22(2) of SEBI (SAST) Regulations, 2011 resulting in the control over the Company. During the Open Offer period (21<sup>st</sup> January 2021 to 4<sup>th</sup> February, 2021) 35,164 shares acquired by buying broker were transferred to the Acquirer and PAC. As the Open Offer was completed, Acquirer and PAC were classified as "Promoter." under relevant SEBI and LODR Regulations. Post Open Offer the public shareholding in the Company is 2,21,080 equity shares constituting 29.48% of the voting capital of the Company.**

B. None of the following events has taken place which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc -

- I. Public/Rights/Preferential Issue of Shares/Debentures/Sweat equity etc.
- II. Redemption/buy back of securities
- III. Major decision taken by the members in pursuance to section 180 of the Companies Act, 2013.
- IV. Merger/Amalgamation/Reconstruction, etc.
- V. Foreign Technical Collaborations.

**Place: Mumbai**  
**Date: 29<sup>th</sup> May, 2021**

**UDIN: F000977C000391281**

**For DHOLAKIA & ASSOCIATES LLP**  
**(Company Secretaries)**

**SD/**  
**CS Bhumitra V. Dholakia**  
**Designated Partner**  
**FCS-977 CP No. 507**

## INDEPENDENT AUDITORS' REPORT

### To the Members of

### NIDHI GRANITES LIMITED

### Report on the Standalone Ind AS Financial Statements

### Opinion

We have audited the accompanying standalone Ind AS Financial statements of **NIDHI GRANITES LIMITED** ('the Company'), which comprise the Standalone Balance Sheet as at 31st March, 2021, the Standalone Statement of Profit & Loss (including Other Comprehensive income), Statement of Changes in Equity and the Cash Flow Statement for the year ended 31<sup>st</sup> March 2021, and a summary of the significant accounting policies and other explanatory information.

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 Companies Act, 2013("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 31st March, 2021, and its profit, the changes in equity 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 Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our Report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### Emphasis of Matter

We draw your attention to the Note 21 to the Note to accounts forming part of standalone financial statements, which describes 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

### **Information other than the financial statements and auditor's report thereon**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the standalone financial Statements and our auditors' report thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility 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 Ind AS financial statements that give a true and fair view of the State of affairs, profit/loss including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) 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 accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, the 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 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 is also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone 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 auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

As required by 'the Companies (Auditor's Report) Order, 2016' ("The CARO Order, 2016"), 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', a statement on the matters specified in paragraphs 3 and 4 of the Order.

- A. 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 Standalone Balance Sheet, the Statement of Profit & Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
  - d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e) On the basis of the written representations received from the Directors as on 31st March, 2021, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2021 from being appointed as a Director in terms of Section 164 (2) of the Act;
  - f) With respect to the adequacy of the internal financial control over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' to this report;
- B. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its standalone Ind AS financial statements;
  - ii. The Company does not have any long term contracts including derivative contracts as at 31st March, 2021, hence the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year ended 31st March, 2021, to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.

- iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31<sup>st</sup> March, 2021.
- C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act: In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

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

**SD/  
(S K BHAGERIA)  
PARTNER  
M. No : 041404**

**Place: Mumbai  
Date: 29<sup>th</sup> May 2021**

**UDIN: 21041404AAAACC1502**

**Annexure “A” to the Independent Auditor’s Report on the standalone financial statements of Nidhi Granites Limited**

With reference to the Annexure A referred to in the Independent Auditors’ Report to the members of the Company on the standalone financial statements for the year ended 31 March 2021, we report the following:

- i. In case of Fixed Assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The Company has a regular programme of physical verification of its fixed assets, by which all fixed assets are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, fixed assets were physically verified during the year and no material discrepancies were noticed on such verification.
  - (c) According to information and explanation given to us and the records of the company examined by us, the Company does not have any immovable properties during the year. Accordingly reporting under clause 3 (i) (c) is not applicable to the company.
- ii. The inventories of the company are in the nature of Financial Instruments, hence clause 3 (ii) of the order relating to physical verification of the inventory will not be applicable to the company.
- iii. According to information and explanation given to us, the company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, with respect to the loans given, investments made, guarantees and securities given.
- v. The company has not accepted any deposits from the public within the meaning of section 73 to 76 of the Act and the Rules framed there under to the extent notified and accordingly clause 3 (v) of the order is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly clause 3 (vi) of the order is not applicable.
- vii. In respect of statutory dues:
  - (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and Goods and Service Tax, and is regular in depositing undisputed statutory dues, including provident fund, employees’ state insurance, sales tax,



- service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to Banks. The Company did not have any loans or borrowings from financial institutions or government and there are no dues to debenture holders during the year.
- ix. In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year.
- x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. As per the information and explanations given to us and based on examination of the records of the Company, the Company has not paid any managerial remuneration during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, paragraph 3 (xii) of the order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act, where applicable, the details of such transactions have been disclosed in the financial statements as required by the Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act.
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them.

- xvi. According to the information and explanations given to us and based on our examination of the records, the company's business can be concluded as Financial activity, as the company's financial assets constitute more than 50 percent of the total assets and the income from such financial assets constitute more than 50 percent of the gross income. Also, since the net owned funds of the company exceed Rs. 200.00 lakhs the company will be required to obtain registration from RBI in pursuance of section 45-IA of the RBI Act, 1934 (as amended). However the company is of the view that since majority of the assets held are in the form of cash and cash equivalents, no such registration will be required.

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

**SD/  
(S K BHAGERIA)  
PARTNER**

**M. No : 041404**

**UDIN: 21041404AAAACC1502**

**Place: Mumbai**

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

**Annexure “B” to the Independent Auditor’s Report on the standalone financial statements of Nidhi Granites Limited**

(Referred to in paragraph under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

**Report on the Internal Financial Controls Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013.**

We have audited the internal financial controls with reference to Standalone Financial Statements of Nidhi Granites Limited (“the Company”) as of 31<sup>st</sup> March 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company, considering the essential components of internal controls 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, 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.

**Auditors’ responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 were 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 misstatements in 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 control system over financial reporting.

### **Meaning of internal financial controls over financial reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**SD/  
(S K BHAGERIA)  
PARTNER  
M. No : 041404**

**UDIN: 21041404AAAACC1502**

**Place: Mumbai  
Date: 29<sup>th</sup> May 2021**

**BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2021**

Amount in Rs.

Particulars	Note No.	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	1 <sup>st</sup> April 2019
<b>I. ASSETS</b>				
<b>1. NON-CURRENT ASSETS</b>				
(a) Property, Plant and Equipment	4	10,121		23,124
(b) Capital work-in-progress		-	-	-
(c) Intangible assets		-	-	-
(d) Intangible assets under development				
(e) Financial assets				
(i) Investments	5	98,000	2,06,83,805	2,30,05,466
(ii) Trade receivables		-	-	-
(iii) Loans and Advances		-	-	-
(iv) Other Financial assets		-	-	-
(f) Deffered Tax Assets (Net)		-	-	-
(g) Other non-current assets		-	-	-
<b>SUB TOTAL (A)</b>		<b>1,08,121</b>	<b>2,06,93,926</b>	<b>2,30,28,590</b>
<b>2. CURRENT ASSETS</b>				
(a) Inventories	6	17,344	21,753	9,10,811
(b) Financial assets				
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Cash and cash equivalents	7	2,12,41,081	5,73,121	5,85,727
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans		30,899	-	-
(vi) Other financial assets		-		
(c) Current Tax assets (Net)		-	-	-
(d) Other current assets	8	-	-	18,525
<b>SUB TOTAL (B)</b>		<b>2,12,89,324</b>	<b>5,94,874</b>	<b>15,15,063</b>
Non-current assets held for sale		-	-	-
<b>TOTAL ASSETS (A+B)</b>		<b>2,13,97,445</b>	<b>2,12,88,800</b>	<b>2,45,43,653</b>

Amount in Rs.

Particulars	Note No.	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	1 <sup>st</sup> April 2019
<b>II. EQUITY AND LIABILITIES</b>				
<b>1. EQUITY</b>				
(a) Equity Share Capital	9	75,00,000	74,97,700	74,97,700
(b) Other Equity	10	1,36,97,629	1,29,83,597	1,56,93,580
		2,11,97,629	2,04,81,297	2,31,91,280
<b>2. LIABILITIES</b>				
<b>(A) NON-CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other Financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)	11	-	5,48,246	11,54,168
(d) Other non-current liabilities		-	-	-
<b>SUBTOTAL (A)</b>		<b>2,11,97,629</b>	<b>5,48,246</b>	<b>11,54,168</b>
<b>(B) CURRENT LIABILITIES</b>				
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables		-	-	-
(ii) Other Financial liabilities		-	-	-
(b) Provisions	12	-	91,928	59,479
(c) Other current liabilities	13	1,91,710	1,67,329	1,38,726
(d) Current tax liabilities (Net)		8,105	-	-
<b>SUB TOTAL (B)</b>		<b>1,99,815</b>	<b>2,59,257</b>	<b>1,98,205</b>
<b>TOTAL LIABILITIES (A+B)</b>		<b>1,99,815</b>	<b>8,07,503</b>	<b>13,52,373</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,13,97,445</b>	<b>2,12,88,800</b>	<b>2,45,43,653</b>

The Accompanying Notes are an integral part of Standalone Financial Statements  
As per our report of even date

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

**SD/**

**(S K BHAGERIA)  
PARTNER  
M. NO. 041404  
FRN: 112882W**

**SD/  
DARPAN SHAH  
(MANAGING DIRECTOR)  
(DIN 07650896)**

**SD/  
NEHASHREE RATHI  
(COMPANY SECRETARY)  
  
(ACS: 50888)**

**SD/  
SHREYA PANDYA  
(ADDITIONALDIRECTOR)  
(DIN 06403021)**

**SD/  
KAVITA SHAH  
(CHIEF FINANCIAL  
OFFICER)  
(PAN: AGMPK7212L)**

**PLACE: MUMBAI  
DATE : 29.05.2021**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>st</sup> MARCH, 2021**

**Amount in Rs.**

Particulars	Note No.	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Continuing Operations</b>			
I. Revenue from operations - Sale of Shares		6,030	7,32,358
II. Other Income	14	15,38,858	5,97,788
<b>III. Total Revenue (I +II)</b>		<b>15,44,888</b>	<b>13,30,146</b>
IV. Expenses:			
(a) Cost of materials consumed		-	-
(b) Purchase of Stock-in-Trade		-	-
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	4,409	8,89,058
(d) Employee benefit expense	16	-	3,64,631
(e) Finance costs	17	1,242	947
(f) Depreciation and amortization expense	4	-	13,003
(g) Change in Fair Value of Investment		-	23,21,661
(h) Other expenses	18	13,72,214	10,56,751
<b>Total Expenses</b>		<b>13,77,866</b>	<b>46,46,051</b>
V. Profit/ (Loss) before exceptional and extraordinary items and tax (III - IV)		1,67,022	(33,15,905)
VI. Exceptional Items		-	-
VII. Profit/ (Loss) before extraordinary items and tax		1,67,022	(33,15,905)
VIII. Extraordinary Items		-	-
IX. Profit/ (Loss) before tax (VII - VIII)		<b>1,67,022</b>	<b>(33,15,905)</b>
X. Tax expense:			
(1) Current tax		32,135	-
(2) Deferred tax	11	(5,48,246)	6,05,922
(3) MAT Credit Entitlement		(30,899)	-
XI. Profit/ (Loss) after tax for the period from continuing operations (VII-VIII)		7,14,032	(27,09,983)
XII. Profit/ (Loss) from discontinuing operations before tax		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/ (Loss) after tax from Discontinued operations (XII - XIII)		-	-
<b>XV. Profit/(Loss) for the period (XI + XIV)</b>		<b>7,14,032</b>	<b>(27,09,983)</b>



<b>XVI. Other Comprehensive Income</b>			
A) (i) Items that will not be recycled to profit or loss		-	-
(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		-	-
(ii) Income tax on items that may be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of Tax		-	
<b>Total comprehensive income for the period</b>		<b>7,14,032</b>	<b>(27,09,983)</b>
<b>XVII. Earning per equity share:</b>			
(1) Basic	19	0.95	(3.61)
(2) Diluted	19	0.95	(3.61)

The Accompanying Notes are an integral part of Standalone Financial Statements.  
As per our report of even date annexed

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

SD/

**(S. K. BHAGERIA)  
PARTNER  
M. NO. 041404  
FRN: 112882W**

SD/  
**DARPAN SHAH  
(MANAGING DIRECTOR)  
(DIN 07650896)**

SD/  
**NEHASHREE RATHI  
(COMPANY SECRETARY)  
(ACS 50888)**

SD/  
**SHREYA PANDYA  
(ADDITIONAL  
DIRECTOR)  
(DIN 06403021)**

SD/  
**NIDHI AGGARWAL  
(DIRECTOR)  
(PAN  
AGMPK7212L)**

**PLACE: MUMBAI  
DATE : 29.05.2021**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

Amount in Rs.

	Particulars	31 <sup>st</sup> March,2021		31 <sup>st</sup> March,2020	
<b>A.</b>	<b>CASH FLOW FROM OPERATING ACTIVITIES :</b>				
	<b>Net Profit / (Loss) Before Tax And Extra Ordinary Items</b>		1,67,022		(33,15,905)
	Adjustments for :				
	Depreciation	-		13,003	
	Loss/(Profit) on sale of Investment	(12,25,310)		-	
	Interest Income	(2,51,865)		-	
	Dividend Income	(61,684)		(5,97,788)	
	Net Loss / (Gain) on Financial Assets measured through FVTPL	-	(15,38,858)	23,21,661	17,36,876
	<b>Operating Profit/(Loss) Before Working Capital Changes</b>		(13,71,836)		(15,79,029)
	Adjustments for :				
	(Increase)/ Decrease in Trade & other Receivable	-		18,525	
	(Increase)/ Decrease in Inventories	4,409		8,89,058	
	Increase/ (Decrease) Trade & other payable	24,381		28,603	
	Increase/ (Decrease) Short Term Provisions	(91,928)	(63,137)	32,449	9,68,635
	Cash Generated From Operation		(14,34,973)		(6,10,394)
( )	Direct Taxes		(24,030)		-
	Cash Flow Before Extra-Ordinary Items		(14,59,003)		(6,10,394)
	<b>Net Cash From Operating Activities (A)</b>		(14,59,003)		(6,10,394)
<b>B.</b>	<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
	Profit (Loss) on Sale of Investments	-		-	
	Interest received	2,51,865		-	
	Dividend/ Others received	61,684		5,97,788	
	(Purchase)/Sale of Investment	2,18,11,115		-	
	<b>Net Cash From Investing Activities (B)</b>		2,21,24,664		5,97,788

<b>C.</b>	<b>CASH FLOW FROM FINANCING ACTIVITIES:</b>				
	Money received in calls in arrears	2,300		-	
	<b>Net Cash From Financing Activities (C)</b>		2,300		-
	<b>Net Increase/(Decrease)In Cash &amp; Cash Equivalents (A+B+C)</b>		<b>2,06,67,960</b>		<b>(12,606)</b>
	Cash And Cash Equivalents as at Beginning of the year		5,73,121		5,85,727
	Cash And Cash Equivalents as at end of the year		<b>2,12,41,081</b>		<b>5,73,121</b>

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

**SD/  
(S K BHAGERIA)  
PARTNER  
M. NO. 041404  
FRN: 112882W**

**SD/  
DARPAN SHAH  
(MANAGING DIRECTOR)  
(DIN 00659626)**

**SD/  
NEHASHREE RATHI  
(COMPANY SECRETARY)  
  
(ACS: 50888)**

**SD/  
SHREYA PANDYA  
(ADDITIONAL  
DIRECTOR  
(DIN 06403021)**

**SD/  
KAVITA SHAH  
(CHIEF FINANCIAL  
OFFICER)  
(PAN  
AGMPK7212L)**

**PLACE: MUMBAI  
DATE : 29.05.2021**

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2021**

<b>A. Equity Share Capital</b>						
<b>Particulars</b>			<b>Amount</b>			
<b>As at 1 April 2019</b>			<b>74,97,700</b>			
Change in equity shares capital during the year			-			
<b>As at 31st March 2020</b>			<b>74,97,700</b>			
Change in equity shares capital during the year			-			
<b>As at 31st March 2021</b>			<b>75,00,000</b>			
<b>Remark / Commentary</b>						
<b>Balances should be net of treasury shares. The above table should provide aggregate opening movement and closing value for all classes of Equity Capital.</b>						
<b>B. Other Capital</b>						
<b>Particulars</b>	<b>Note</b>	<b>Reserve and surplus</b>			<b>Other Reserve</b>	<b>Total Other Equity</b>
		<b>General Reserve</b>	<b>Capital Reserve</b>	<b>Retained Earning</b>	<b>Equity instrument through Other Comprehensive Income</b>	
<b>Balance As at 1 April 2019</b>		-	<b>1,00,00,000</b>	<b>56,93,580</b>	-	<b>56,93,580</b>
Profit/ (Loss) for the period		-	-	(27,09,983)	-	(27,09,983)
Investment sold / Switch In (Fair value adjusted on asset sold/ Conversion of securities in respective year)		-	-	-	-	-
Other Comprehensive Income/ (Loss)		-	-	-	-	-
<b>Total Comprehensive Income for the Year net of taxes</b>		-	-	<b>(27,09,983)</b>	-	<b>(27,09,983)</b>
Dividend Distribution Tax		-	-	-	-	-

<b>Balance As at 31 March 2020</b>		-	<b>1,00,00,000</b>	<b>29,83,597</b>	-	<b>1,29,83,597</b>
Profit/ (Loss) for the period		-	-	7,14,032	-	7,14,032
Other Comprehensive Income/ (Loss)		-	-		-	-
<b>Total Comprehensive Income for the Year net of taxes</b>		-	-	<b>7,14,032</b>	-	<b>7,14,032</b>
Dividend Distribution Tax		-		-	-	-
<b>Balance As 31<sup>st</sup> March 2021</b>		-	<b>1,00,00,000</b>	<b>36,97,629</b>	-	<b>36,97,629</b>

## NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDING 31<sup>ST</sup> MARCH, 2021

### 1. Corporate Information

Nidhi Granites Limited is a public limited company and is listed on the Bombay Stock Exchange Limited (BSE). Its registered office is at 9, Popat Bapa Shopping Centre, 2nd Floor, Station Road, Santacruz (West), Mumbai- 400 054. The company was incorporated on 21<sup>st</sup> November, 1981.

The financial statements of the company for the year ended March 31, 2021 were authorized for issue in accordance with the resolution of the Board of Directors on 29<sup>th</sup> May 2021.

### 2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, wherever applicable.

#### 2.1. Basis of preparation

##### a) Compliance with Ind AS

These standalone financial statements comply in all the material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

##### b) Historical cost convention

These financial statements have been prepared on the historical cost basis, except for the certain financial assets and liabilities (including derivatives instruments) that are measured at Fair Value.

##### c) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. 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.

#### 2.2. Foreign currency translation - Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

#### 2.3. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

The company recognizes revenue when the amount of revenue can be reliably measured, significant risks and rewards of ownership in the goods are transferred to the buyer as per the terms of the contract, which coincides with the delivery of goods, it is probable that future economic benefits

will flow to the entity and specific criteria have been met for each of the company's activities as described below. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

**a) Sale of Shares / Stock, etc.**

Sale is recognized when Shares/ Stocks are delivered. The Company deals in Shares/ Stocks/ Bonds and other listed or non-listed securities.

**b) Dividend income**

Dividend income from investments is recognized when the company's right to receive payment of the dividend has been established provided that it is probable that the economic benefits will flow to the Company and the amount of dividend income can be measured reliably.

**2.4. Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company assesses the financial performance and position of the Company and makes strategic decisions. The chief operating decision maker is the Chairman and Managing director of the Company.

**2.5. 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 for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

**a) Current tax**

Provision for current income tax is made for Rs 32,135 (Previous Year: Nil) on account of Minimum Alternate Tax (MAT) for the year ended 31<sup>st</sup> March 2021.

**b) Deferred tax**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases, used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can 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 the sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

## 2.6. Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies, the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the year. Actual results could differ from those estimates.

## 2.7. Property, plant and equipment

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred. Property, plant and equipment held for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

### Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro rata basis on the straight-line method over the estimated useful lives of the assets which is as prescribed under Schedule II to the Companies Act, 2013. The depreciation charge for each period is recognized in the Statement of Profit and Loss. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimate.

The estimates of useful lives are as follows:

Assets	Estimate useful life
Office Equipment's	10 years

## 2.8. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses, if any.



## **2.9. Impairment**

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss if any.

## **2.10. Inventories**

The inventories are valued at cost or net realizable value, whichever is lower as required by the Ind AS 2. However Inventory of the company comprise of Financial Instruments falling under Ind AS 109, Financial Instrument. Hence inventory valuation done as per Ind AS 109.

## **2.11. Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **2.12. Financial Instruments**

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

### **Financial Assets**

#### **Classification**

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

- at fair value either through other comprehensive income (FVOCI) or through profit and loss (FVTPL); and
- at amortised cost.

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

Gains and losses will either be recorded in the statement of profit and loss or other comprehensive income for assets measured at fair value.

For investments in debt instruments, this will depend on the business model in which the investment is held.

For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### **Measurement**

At initial recognition, in case of a financial asset not at fair value through the statement of profit and loss account, the Company measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the statement of profit and loss are expensed to profit or loss.

#### **a) Debt instruments**

There are three measurement categories into which the Company classifies its debt instruments:

**Amortized 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 and is not part of a hedging relationship 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 fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to the statement of profit and loss and recognized in other income or other expenses (as applicable). 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 fair value through the profit and loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit and loss and is not part of a hedging relationship is recognized in the statement of profit and loss and within other income or other expenses (as applicable) in the period in which it arises. Interest income from these financial assets is included in other income or other expenses, as applicable.

#### **b) Equity instruments and Mutual Funds**

The Company measures all equity investments (except Unquoted Shares, which are measured at cost) at fair value. The Company's management has presented fair value gains and losses on Mutual Fund investments through Statement of Profit and Loss. Dividends from such investments are recognized in the Statement of Profit and Loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets are recognized/ charged in statement of profit and loss.

### **Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### **Derecognition of financial assets**

A financial asset is derecognized only when –

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

#### **Income Recognition - Dividend income**

Dividends are recognized in the statement of profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

#### **Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term / highly liquid investments with original maturities of three months or less, that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### **Financial Liabilities**

##### **Measurement**

Financial liabilities are initially recognized at fair value, reduced by transaction costs (in case of financial liabilities not recorded at fair value through profit and loss), that are directly attributable to the issue of financial liability. All financial liabilities are subsequently measured at amortized cost using effective interest method. Under the effective interest method, future cash outflow are exactly discounted to the initial recognition value using the effective interest rate, over the expected life of the financial liability, or, where appropriate, a shorter period. At the time of initial recognition, there is no financial liability irrevocably designated as measured at fair value through profit and loss.

### **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

### **Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per payment terms. Trade and other payables are recognized initially at their fair value and subsequently measured at amortized cost using the effective interest rate method.

### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty

## **2.13. Employee benefits**

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## **2.14. Earnings per share**

### **a) Basic earnings per share (EPS)**

Basic earnings per share is computed by dividing the net profit after tax by weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

### **b) Diluted earnings per share (DPS)**

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the weighted average number of equity shares considered for deriving

basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

**NOTES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2021**

**Note 4 : Property, Plant and Equipment**

Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2020	Additions	Disposals/ Adjustments	As at March 31, 2021	As at April 1, 2020	Depreciation charge during the year	Disposals/ Adjustments	As at March 31, 2021	As at March 31, 2021
Office Equipments	3,58,180			3,58,180	3,48,059	-	-	3,48,059	10,121
<b>Total</b>	<b>3,58,180</b>			<b>3,58,180</b>	<b>3,48,059</b>	<b>-</b>	<b>-</b>	<b>3,48,059</b>	<b>10,121</b>
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-
Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2019	Additions	Disposals/ Adjustments	As at March 31, 2020	As at April 1, 2019	Depreciation charge during the year	Disposals/ Adjustments	As at March 31, 2020	As at March 31, 2020
Air Conditioners	63,300	-	-	63,300	50,297	13,003	-	63,300	
Office Equipments	3,58,180	-	-	3,58,180	3,48,059	-	-	3,48,059	10,121
<b>Total</b>	<b>4,21,480</b>	<b>-</b>	<b>-</b>	<b>4,21,480</b>	<b>3,98,356</b>	<b>13,003</b>	<b>-</b>	<b>4,11,359</b>	<b>10,121</b>
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-

Note: No Depreciation is provided on assets whose useful life is already exhausted in pursuant to adoption of estimated useful life of fixed assets as stipulated by Note II of Companies Act, 2013.

**Note 5 : Financial Assets- Non Current Investments**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	1 <sup>st</sup> April 2019
	Amount	Amount	Amount
<b>Other Investments</b>			
<b>Investments in Equity Shares</b>			

<b>Unquoted Investments</b>			
250 (March 31, 2019: 250, April 1, 2018: 250) Equity Shares of Rs. 10 each held in Crescent Finstock Ltd	-	-	-
65 (March 31, 2019: 65, April 1, 2018: 65) Equity Shares of Rs. 10 each Partly Paid up held in Tata Steel Ltd		<b>10,010</b>	<b>10,010</b>
9800 (March 31, 2020: NA) Equity Shares of Rs. 10 each fully paid up in SPNP Paper and Pack Pvt Ltd	<b>98,000</b>		
<b>Investments in Preference Shares</b>			
<b>Unquoted Investments</b>			
100 (March 31, 2019: 100; April 1, 2018: 100) 0.01% Non-Cumulative Preference Shares each fully paid-up held in Mukund India Ltd	-	<b>31,592</b>	<b>31,592</b>
<b>Investments in Mutual Funds</b>			
<b>Quoted Investments</b>			
Franklin India Corporate Bonds Opportunities Fund - Growth 3,80,487.914 units (March 31, 2019: 3,80,487.914 units, April 1, 2018: 3,80,487.914 units)	-	71,14,021	74,49,573
ICICI Prudential Medium Term Bond Fund - Growth 1,12,361.452 units (March 31, 2019: 1,12,361.452 units, April 1, 2018: 1,12,361.452 units)	-	35,18,930	31,96,565
HDFC Top 100 Fund - Regular Plan - Dividend 45,531.121 units (March 31, 2019: 45,531.121 units, April 1, 2018: 45,531.121 units)	-	13,25,320	22,28,703
HDFC Hybrid Equity Fund - Regular Plan - Growth 12,096.163 units (March 31, 2019: 12,096.163 units, April 1, 2018: Nil)	-	5,13,506	6,58,563
HDFC Low Duration Fund Retail - Regular Plan - Growth 1,19,612.086 units (March 31, 2019: 1,19,612.086 units, April 1, 2018: 1,57,063.42)	-	50,32,882	46,80,038
HDFC Capital Builder Fund - Regular Plan - Growth 4,604.476 units (March 31, 2019: 4,604.476 units, April 1, 2018: 4,604.476 units)	-	9,03,541	13,93,347
HDFC Mid Cap Opportunities Fund - Regular Plan - Dividend 14,865.909 units (March 31, 2019: 14,865.909 units, April 1, 2018: 14,865.909 units)	-	2,63,097	4,23,188
HDFC Prudence Fund - Regular Plan - Dividend 0.00 units (March 31, 2019: Nil, April 1, 2018: 93,113.948)	-	-	-
HDFC Balance Fund - Regular Plan - Growth 0.00 units (March 31, 2019: Nil, April 1, 2018: 4,214.892)	-	-	-

HDFC Balance Advantage Dividend Fund 89,396.599 units (March 31, 2019: 89,396.599 units, April 1, 2018: Nil)	-	16,95,407	26,58,387
Others:			
Unquoted Investments			
Membership Right In Dalmia Resort International Pvt Ltd	-	2,75,500	2,75,500
<b>Total</b>	<b>98,000</b>	<b>2,30,05,466</b>	<b>2,32,55,854</b>

**Note 6: Inventories**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	1 <sup>st</sup> April 2019
Stock in Trade (Shares)	17,344	21,753	9,10,811
<b>Total</b>	<b>17,344</b>	<b>21,753</b>	<b>9,10,811</b>

**Note 7: Cash & Cash Equivalents**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	1 <sup>st</sup> April 2019
<b>(i) Balances with Bank</b>			
HDFC Bank	2,12,16,979	5,41,860	4,97,704
CITI Bank	-	-	15,659
State Bank Of India	-	-	39,584
<b>(ii) Cash on Hand</b>			
Cash	24,102	15,602	32,780
Demand Draft in hand	-	15,659	-
<b>Total</b>	<b>2,12,41,081</b>	<b>5,73,121</b>	<b>5,85,727</b>

**Note 8: Loans and advances**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	1 <sup>st</sup> April 2019
Mat Credit Entitlement	30,899	-	-
<b>Total</b>	<b>30,899</b>	<b>-</b>	<b>-</b>

**Note 9: Statement Showing Details of Share Capital**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	1 <sup>st</sup> April 2019
<b>(a) Authorised</b>			
10,00,000 Equity shares of Rs. 10/- each with voting rights (March 31, 2019: 10,00,000 ; April 1, 2018: 10,00,000)	1,00,00,000	1,00,00,000	1,00,00,000

<b>(b) Issued</b>		<b>1,00,00,000</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>
7,50,000 Equity shares of Rs. 10/- each with voting rights (March 31, 2019: 7,50,000 ; April 1, 2018: 7,50,000)		75,00,000	75,00,000	75,00,000
		<b>75,00,000</b>	<b>75,00,000</b>	<b>75,00,000</b>
<b>(c) Subscribed and fully paid up</b>				
7,50,000 Equity shares of Rs. 10/- each with voting rights (March 31, 2019: 7,50,000 ; April 1, 2018: 7,50,000)		75,00,000	75,00,000	75,00,000
Less: Calls in arrears			(2,300)	(2,300)
		<b>75,00,000</b>	<b>74,97,700</b>	<b>74,97,700</b>
<b>(d) Subscribed but not fully paid up</b>				
Equity shares of Rs. 10/- each with voting rights, "Nil" not paid up		-	-	-
<b>Total</b>		<b>75,00,000</b>	<b>74,97,700</b>	<b>74,97,700</b>

**STATEMENT SHOWING RECONCILIATION OF NUMBER OF SHARES AND AMOUNT OUTSTANDING AT THE BEGINNING AND AT THE END OF THE REPORTING PERIOD**

Particulars	31 <sup>st</sup> March 2021		31 <sup>st</sup> March 2020		1 <sup>st</sup> April 2019	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
<b>Equity shares with voting rights Issued and Subscribed</b>						
<b>Balance as at the beginning of the year</b>	<b>7,50,000</b>	<b>74,97,700</b>	<b>7,50,000</b>	<b>74,97,700</b>	<b>7,50,000</b>	<b>74,97,700</b>
<b>Add : Issued during the year for cash</b>	-	-	-	-	-	-
<b>Add: Money received for call in arrears</b>		<b>2,300</b>				
<b>Balance as at the end of the year</b>	<b>7,50,000</b>	<b>75,00,000</b>	<b>7,50,000</b>	<b>74,97,700</b>	<b>7,50,000</b>	<b>74,97,700</b>

**Rights And Restrictions Attached To Equity Shareholders.**

The Company has one class of shares referred to as equity shares having a par value of Rs. 10 each. Each shareholder is entitled to one vote per share held. The dividend as and when proposed by the Board of Directors is subject to the approval of the shareholders at the Annual General Meeting. In the event of liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**DETAILS OF SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES**

Class of shares / Name	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	1 <sup>st</sup> April 2019
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of shareholder	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights						
Mr. Devan Pandya	2,40,842	32.11	-	-	-	-
Mr. Darpan Shah	2,60,348	34.71	-	-	-	-
Mrs. Pushpa R. Thard	1,59,500	21.27	1,59,500	21.27	1,59,500	21.27
Mr. Rajkumar Thard	1,24,309	16.57	1,24,309	16.57	1,21,731	16.23
Nupur International Pvt. Ltd.	95,875	12.78	95,875	12.78	95,875	12.78
Mrs. Nidhi A. Aggarwal	81,028	10.80	81,028	10.80	65,565	8.74

**Note 10: Other Equity**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	1 <sup>st</sup> April 2019
Other Equity			
(i) Capital Reserve	1,00,00,000	1,00,00,000	1,00,00,000
(ii) Retained earnings	36,97,629	29,83,597	56,93,580
(iii) Other reserves	-	-	-
<b>Total</b>	<b>1,36,97,629</b>	<b>1,29,83,597</b>	<b>1,56,93,580</b>

**Note 11: Deferred Tax Liability**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	1 <sup>st</sup> April 2019
Opening Balance			
<b>Deferred Tax Liability B/F</b>	<b>5,48,246</b>	<b>11,54,168</b>	<b>8,77,355</b>
Deferred Tax Liability - Current Year	(5,48,246)	(6,05,922)	2,76,813
<b>Total</b>	<b>-</b>	<b>5,48,246</b>	<b>11,54,168</b>

**Note 12: Provisions**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2019	1 <sup>st</sup> April 2018
<b>Others</b>			
Provision for Audit Fees	-	43,200	27,000
Provision for Professional fees	-	46,250	30,000
Provision for Telephone expense	-	2,478	2,479
<b>Total</b>	<b>-</b>	<b>91,928</b>	<b>59,479</b>

**Note 13: Other Current Liabilities**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020	1 <sup>st</sup> April 2019
<b>Other Payables</b>			
S K Bhageria & Associates	59,670		
K.N. Gandhi & Co.			81,000
Mruga Corporate Services Ltd	28,084	1,25,554	33,751
Universal Capital Securities Ltd	(300)	4,800	-
Reflect Advertising	(797)		
Salary payable	-	16,500	-
Payable to SPNP paper and Pack Pvt Ltd for 9800 Equity Shares	98,000	-	-
Statutory Dues:			
TDS Payable	7,053	20,475	23,975
<b>Total</b>	<b>1,91,710</b>	<b>1,67,329</b>	<b>1,38,726</b>

**Note 13.1:** Disclosure of payable to vendors as defined under the “Micro, Small and Medium Enterprise Development Act, 2006” is based on the information available with the Company as on 31st March, 2020. There are no overdue principal amounts/ interest payable amounts for delayed payments to such vendors at the Balance Sheet date.

**Note 14 : Current tax Liabilities**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Provision for Income Tax	8,105	
<b>Total</b>	<b>8,105</b>	<b>-</b>

**Note 15: Other Income**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Profit on Sale of Investment	12,25,310	-
<b>Dividend Income:</b>		
- From Mutual Funds investments measured at FVTPL	61,684	5,97,377
- From Preference Shares	-	200
- From Equity Shares	-	211
<b>Interest Income:</b>		
-From Fixed Deposits	2,51,865	-
<b>Total</b>	<b>15,38,858</b>	<b>5,97,788</b>

**Note 15: Changes in Inventories of Finished Goods, Work in Progress & Stock-in-Trade**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>(i) Inventories at the beginning of the year (Shares)</b>		
Finished Goods	-	-
Work-in-Progress	-	-
Stock-in-Trade	21,753	9,10,811
<b>(ii) Inventories at the end of the year (Shares)</b>		
Finished Goods	-	-
Work-in-Progress	-	-
Stock-in-Trade	17,344	21,753
<b>Net increase/(decrease)</b>	<b>4,409</b>	<b>8,89,058</b>

**Note 17: Employee Benefits Expense**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Staff Welfare	-	13,081
Salary & Wages	-	3,51,550
<b>Total</b>	<b>-</b>	<b>3,64,631</b>

**Note 18: Finance Cost**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
Bank Charges	1,242	947
<b>Total</b>	<b>1,242</b>	<b>947</b>

**Note 18: Other Expenses**

Particulars	31 <sup>st</sup> March 2021	31 <sup>st</sup> March 2020
<b>Administrative and General Expenses</b>		
Statutory Audit Fees	59,000	47,200
Advertisement Expenses	1,06,260	69,780
Conveyance Expense	-	15,471
Interest For Late Payment of TDS	702	109
Legal And Professional Fees	4,69,106	3,30,954
Computer Maintenance	-	15,566
Postage and Courier Expenses	-	8,901
ROC Charges	8,400	21,800
Repairs & Maintenance Expenses	-	19,959
Printing and Stationary Expenses	9,776	16,663
Telephone Expenses	-	27,258
Website Development	12,284	12,260
Share Transfer & Registrar Charges	94,562	83,780
Custodian Charges	21,240	21,240
Listing Fees	3,54,000	3,54,000
Other Statutory Compliance Expenses	2,13,200	-

Securities Transaction Tax	67	-
Miscellaneous Expenses	23,618	11,810
<b>Total</b>	<b>13,72,214</b>	<b>10,56,751</b>

**Note 18.1: Payment to Auditors**

Particulars	31st March 2021	31st March 2020
<b>As Auditor:</b>		
- Audit Fees	59,000	47,200
- Limited Review Fees	23,601	-
<b>Predecessor Auditor:</b>		
- Limited Review Fees	-	25,000
	<b>82,601</b>	<b>72,200</b>

**Note 19: Earnings per equity share**

Particulars	31st March 2021	31st March 2020
<b>Face Value per Equity Share</b>		
<b>a) Basic earnings per share</b>		
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	7,14,032	(27,09,983)
Weighted average number of equity shares used as denominator for calculating Basic EPS	7,50,000	7,50,000
<b>Basic earnings per share</b>	<b>0.95</b>	<b>(3.61)</b>
<b>b) Diluted earnings per share</b>		
Profit from continuing operations attributable to the equity holders of the Company		
Used in calculating basic earnings per share	7,14,032	(27,09,983)
Add : Interest savings on convertible bonds	-	-
Used in calculating diluted earnings per share	-	-
Profit from discontinued operation	-	-
Profit attributable to the equity holders of the Company used in calculating diluted earnings per share	<b>7,14,032</b>	<b>(27,09,983)</b>
Weighted number of equity shares and potential equity shares	7,50,000	7,50,000
<b>Diluted Earnings Per Share</b>	<b>0.95</b>	<b>(3.61)</b>

**Reconciliation of Weighted Average number of shares used as the denominator**

Particulars	31st March 2021	31st March 2020
Weighted number of equity shares used as the denominator in calculating basic earnings per share	7,50,000	7,50,000
Total Weighted Average Potential Equity Shares	-	-
<b>Weighted number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share</b>	<b>7,50,000</b>	<b>7,50,000</b>

**. COVID-19**

The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organization with adverse impact on economy and business. COVID-19 pandemic is having an unprecedented impact on people and the economy. At Nidhi Granites Limited, we have moved fast to support our multiple stakeholders and sustain our operations through this crisis and prepare for revival in a new normal. The COVID pandemic has induced lockdown in many of the States/Union Territories across the country. We continue to closely monitor the situation and have been taking appropriate actions for both sustenance and revival. As per our current assessment, no significant impact on the financial position of the company is expected.

**22. Related party disclosures as per Ind AS 24:**

**Key management personnel**

<b>Name</b>	<b>Nature of Relationship</b>
Mr. Niranjan Mehta	Chief Financial Officer (upto 19 <sup>th</sup> February 2021)
Mrs Kavita Shah	Chief Financial Officer (w.e.f 19 <sup>th</sup> February 2021)
Ms. Nehashree Rathi	Company Secretary
Mr. Rajkumar Thard	Chairman & Managing Director (upto 31 <sup>st</sup> July 2020); Director (w.e.f 31 <sup>st</sup> July 2020 upto 19 <sup>th</sup> February 2021)
Mr Darpan Deepak Shah	Managing Director (w.e.f 19 <sup>th</sup> February 2021)
Mrs. Pushpa Thard	Director (upto 19 <sup>th</sup> February 2021)
Mr. Dattaprasad Kulkarni	Independent Director (upto 1 <sup>st</sup> September 2020)
Ms. Ophelia Rodrigues	Independent Director (upto 1 <sup>st</sup> September 2020)
Mrs. Nidhi Aggarwal	Director (upto 31 <sup>st</sup> July 2020); Managing Director (w.e.f 31 <sup>st</sup> July 2020 upto 19 <sup>th</sup> February 2021)
Mr Rajesh Chhedha	Independent Director (w.e.f 1 <sup>st</sup> September 2020)
Mrs Shreya Pandya	Additional (Non-executive) Director (w.e.f 19 <sup>th</sup> February 2021)
Mr Vineetkumar Mishra	Independent Director (w.e.f 1 <sup>st</sup> September 2020)
Mr Devan Pandya	Additional (Non-executive) Director (w.e.f 19 <sup>th</sup> February 2021)

**Disclosure in respect of transactions with related parties during the year:**

<b>Name</b>	<b>31<sup>st</sup> March, 2021</b>	<b>31<sup>st</sup> March, 2020</b>
<u>Remuneration to Company Secretary:</u>		
Ms. Nehashree Rathi	2,12,400	-
Mrs Chaitali Kachalia	-	1,50,000

Subscription of 9,800 Equity shares of SPNP Paper and Pack Pvt Ltd*	98,000	-
<b>Total</b>	<b>3,10,400</b>	<b>1,50,000</b>

\*During the year under reference the company has subscribed for 9,800 equity shares of Rs 10 each fully paid up of SPNP Paper and Pack Pvt Ltd and has become the subscriber to the Memorandum and articles of association of the same.

**23.** The General Reserve shows a sum of Rs 1,00,00,000 which was wrongly classified as capital reserve. The management has rectified the same by transferring from capital reserve to General Reserve in current year.

**24.** Figures of the previous year have been regrouped and reclassified, wherever necessary to conform to current year's presentation.

**Form No. SH-13 - Nomination Form**

**[Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014]**

To,

(Name of the Company) \_\_\_\_\_

(Address of the Company) \_\_\_\_\_

\_\_\_\_\_ Pin code \_\_\_\_\_

I/We \_\_\_\_\_ residing  
 at \_\_\_\_\_

\_\_\_\_\_ the holder(s) of the securities particulars of which are  
 given hereunder wish to make nomination and do hereby nominate the following person in whom shall  
 vest, all the rights in respect of such securities in the event of my/our death.

**1) Particulars of the Securities** (in respect of which nomination is being made)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.	
				From	To

**2) Particulars of Nominee**

Name:		Date of Birth:	
Father's Mother/Spouse Name:		Occupation:	Nationality:
Email id:		Phone No.	
Relationship with security holder:	Address:		
	Pin Code:		
Signature of Nominee:			

**3) In case Nominee is a Minor**

Date of birth: _____	Date of attaining Majority: _____	Name of guardian: _____
Address of guardian: _____		
_____		

**1) Particulars of Nominee in case Minor Nominee dies before attaining age of Majority.**

Name: _____	Date of Birth: ___/___/___
Father's Mother/Spouse Name: _____	Occupation: _____
	Phone No.: _____
Address: _____	
Pin code: _____	
E-mail id: _____	
Relationship with security holder: _____	
Relationship with the Minor Nominee: _____	

**Name of the Security Holder(s)**

**Signature**

- 1.
- 2.
- 3.

**Name of witness:** \_\_\_\_\_  
**date Address of witness:** \_\_\_\_\_

**Signature of Witness with**

\_\_\_\_\_ Pin code \_\_\_\_\_

**Place**

**Date:**



**Please fill this Nomination form in Duplicate after carefully reading the instruction given below:**

1. The Nomination can be made by individual's only holdings shares singly or jointly. Non-individuals including Society, Trust, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and Power of Attorney holder cannot nominate.
2. The nominee shall not be a Trust, Society, Body Corporate, Partnership firm, Karta of Hindu Undivided Family and power of attorney holder.
3. The shareholder[s] can nominate a minor as a nominee and in that event the name and address of the guardian shall be provided.
4. As per section 72 of Companies Act, 2013, if the shares are held by more than one person jointly, then the joint holders may together nominate a person to whom all the rights in the shares of the Company shall vest, in the event of death of all the joint holders.
5. If the shares are held jointly, subsequent to the death of anyone of the holders, the shares would not be registered in favour of the nominee but would be transferred in the name of the surviving shareholders.
6. The nomination form filled in "duplicate" should be lodged with the Registrar and Share transfer Agent of the Company i.e. Universal Capital Securities Private Limited, 21, C 101, 247 Park, LBS Road, Vikhroli West, Mumbai-400083. The Registrar will return one copy of the nomination form to the shareholder after registering the nomination. The registration number allotted will be furnished in the said form.
7. The shareholder[s] can delete or change an earlier nomination by executing Form No. SH-14 (Cancellation or Variation of Nomination form)
8. Nomination stands cancelled whenever the shares in the given folio are transferred/ dematerialized. Also, in case of change in folio due to consolidation/ transmission a new nomination has to be filed.
9. The nomination made through Form No. SH-13 will be considered valid if the nomination made by the holder[s] of the shares is registered with the company before the death of the registered holder[s] of the shares.
10. Kindly note that the nomination being a legal document should be dated by the nominator and the witness should certify that the nominator has signed the form in their presence. Furthermore, the date of execution on the Nomination Form should match with the date of witness, witnessing the document.
11. Affixing photograph of the Nominee is not mandatory and if affixed the nominee should sign across the photograph.
12. A copy of photo identity proof (like PAN/Passport) of nominee is required.

FOR OFFICE USE ONLY		
Nomination Registration No.	Date of Registration	Signature of Employee with Code No.

**Form No. SH-14**  
**Cancellation or Variation of Nomination**

**[Pursuant to sub-section (3) of Section 72 of the Companies Act, 2013 and rule 19(9) of the Companies (Share Capital and Debentures) Rules 2014]**

Name of the Company:

Registered Address of the Company:

I/We hereby cancel the nomination(s) made by me/us in favour of \_\_\_\_\_  
\_\_\_\_\_(name(s) and address of the nominee)  
in respect of the below mentioned securities.

**Or**

I/We hereby nominate the following person in place of \_\_\_\_\_ a  
s nominee in respect of the below mentioned securities in whom shall vest all rights in respect of such securities in the event of my / our death.

(1) PARTICULARS OF THE SECURITIES (in respect of which nomination is being cancelled / varied)

Nature of Securities	Folio No.	No. of Securities	Certificate No.	Distinctive No.

(2) (a) PARTICULARS OF THE NEW NOMINEE/S –

- i. Name :
- ii. Date of Birth:
- iii. Father's / Mother's / Spouse's name:
- iv. Nationality:
- v. Address:
- vi. E-mail Id. & Telephone No. :
- vii. Relationship with the security holder:

(b) IN CASE NEW NOMINEE IS A MINOR –

- i. Date of birth:
- ii. Date of attaining majority :
- iii. Name of guardian:
- iv. Address of guardian :

(3) PARTICULARS OF NOMINEE IN CASE MINOR NOMINEE DIES BEFORE ATTAINING AGE OF MAJORITY–

- (a) Name :
- (b) Date of Birth :
- (c) Father's / Mother's / Spouse's name:
- (d) Occupation :
- (e) Nationality :
- (f) Address :
- (g) E-mail id. & Telephone No. :

- (a) Relationship with the security holder(s) :
- (b) Relationship with the minor nominee :

Name(s) and Address of Security holder(s):

Signature(s)

Name and Address of Witness:

Signature(s)

**FORM NO. MGT – 11**

**Proxy Form**

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

**CIN:** L51900MH1981PLC025677

**Name of the company:** Nidhi Granites Limited

**Registered Office:** 503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069.

Tel: (022) 6491040/6485481, Email: - [nglindia2021@gmail.com](mailto:nglindia2021@gmail.com)

Name of the Member (s): Registered Address: E- mail
--

I/We, being the member (s) hold \_\_\_\_\_ Shares of the Company, hereby appoint

1. Name:

Address:

E-mail id:

Signature \_\_\_\_\_ or failing him/her

2. Name:

Address:

E-mail id:

Signature \_\_\_\_\_ or failing him/her

3. Name:

Address:

E-mail Id:

Signature \_\_\_\_\_ or failing him/her

As my/our proxy to attend and vote (on a poll) for me/us and on my /our behalf at the 39<sup>th</sup> Annual General Meeting of the Company, to be held on the Wednesday, 29<sup>th</sup> September, 2021 at 11.00 a.m. at the registered office of the Company at 503, Madhu Industrial Park, Mogra Cross road, next to Apollo

Chambers, Andheri East, Mumbai 400069 or at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution Nos. 1 to 9**

**Ordinary Business**

1. To receive, consider and adopt the Financial Statements of the Company for the financial year ended on 31st March, 2021, including the audited Balance Sheet as at 31st March, 2021, the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint M/s. Jogin Raval & Associates; Chartered Accountants as statutory auditors for the term of five (5) years and to fix their remuneration.

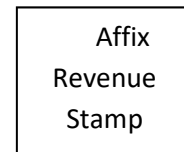
**Special Business**

3. Increase in authorized share capital of the Company.
4. Appointment of Mr. Darpan Shah (DIN:07650896) as Director of the company.
5. Appointment of Mr. Darpan Shah (DIN:07650896) as Managing Director of the company.
6. Appointment of Mr. Devan Pandya (DIN:09065430) as Director of the company.
7. Appointment of Mr. Shreya Pandya (DIN:06403021) as Director of the company.
8. Appointment of Mr. Amit Sinkar (DIN: 09203235) as an Independent Director for a term of five consecutive years.
9. Appointment of Mr. Amit Patankar (DIN: 09203130) as an Independent Director for a term of five consecutive years.

Signed this \_\_\_\_\_ Day of \_\_\_\_\_ 2021

Signature of shareholder : \_\_\_\_\_

Signature of Proxy Holder(s): \_\_\_\_\_



**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.**

**ATTENDANCE SLIP**

(To be handed over at the entrance of the Meeting Hall)

**39<sup>th</sup> Annual General Meeting on 29<sup>th</sup> September, 2021**

I hereby record my presence at the Thirty-Ninth **Annual General Meeting** of the Company held on **Monday, 21<sup>st</sup> June, 2021 at 11:00 a.m.** at the registered office of the Company at **503, Madhu Industrial Park, Mogra Cross road, next to Apollo Chambers, Andheri East, Mumbai 400069.**

Name of the Member (IN BLOCK LETTERS): \_\_\_\_\_

Reg. Folio No. / Demat ID: \_\_\_\_\_

No. of Shares held: \_\_\_\_\_

Name of Proxy (IN BLOCK LETTERS): \_\_\_\_\_

\_\_\_\_\_  
Signature of the Member/Proxy

**NOTES**

1. Kindly sign and handover the attendance slip at the entrance of the meeting hall.
2. Members/Proxy holders are requested to bring their copy of the Annual Report for reference at the Meeting.

**REMOTE E-VOTING PARTICULARS**

REVEN (Remote E-voting Event Number)	USER ID	PASSWORD