

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

4th September, 2020

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

Scrip Code: 512103

Dear Sir/Madam,

Sub: Submission of Annual Report for the Financial Year 2019-20.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2019-2020.

Please take the same on your record and disseminate the information under "Corporate Announcement" on your exchange website.

Yours Faithfully,
For **Nidhi Granites Limited**


Nidhi Aggarwal
Managing Director
DIN: 00785248

Encl: As above

38th Annual Report 2019-2020

NIDHI GRANITES LIMITED

REGISTERED OFFICE:

9, POPAT BAPA SHOPPING CENTRE
2ND FLOOR, STATION ROAD SANTACRUZ
(WEST) MUMBAI - 400 054.
CIN: L51900MH1981PLC025677

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COMPANY INFORMATION

BOARD OF DIRECTORS

Executive Director	
Mr. Rajkumar Thard	Chairperson and Managing Director (upto 30 th July, 2020)
Non-Executive Director	
Ms. Pushpa R. Thard	Director
Ms. Nidhi Aggarwal	Director (Managing Director w.e.f. 31 st July, 2020)
Mr. Dattaprasad N. Kulkarni	Independent Director (upto 31 st August, 2020)
Ms. Ophelia Rodrigues	Independent Director (upto 31 st August, 2020)
Mr. Rajesh Chheda	Independent Director (w.e.f 1 st September, 2020)
Mr. Vineetkumar Mishra	Independent Director (w.e.f 1 st September, 2020)

❖ **CHIEF FINANCIAL OFFICER**

Mr. Niranjan Mehta

❖ **COMPANY SECRETARY & COMPLIANCE OFFICER**

Mrs. Chaitali Kachalia (w.e.f. 01st October, 2018 upto 04th February, 2020)

Ms. Nehashree Rathi (w.e.f. 14th February, 2020)

❖ **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**

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

❖ **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.

NOTICE

NOTICE is hereby given that the **38th** Annual General Meeting of the Members of **Nidhi Granites Limited** will be held on **Monday, 28th September, 2020 at 11.00 a.m.** at the Registered Office of the Company at 9, Popat Bapa Shopping Centre, 2nd Floor, Station Road, Santacruz (West), Mumbai - 400 054 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 31st March, 2020, including the audited Balance Sheet as at 31st March, 2020, 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 Director in place of Mr. Rajkumar Thard (DIN: 00659626) who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

ITEM NO.3

TO APPOINT M/S. S. K. BHAGERIA. & 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. S. K. Bhageria & Associates; Chartered Accountants, having Firm Registration No.112882W, 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 38th Annual General Meeting till the conclusion of 43rd 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.”

SPECIAL BUSINESS:

ITEM NO.4

APPOINTMENT OF MS. NIDHI AGGARWAL (DIN:00785248) AS MANAGING DIRECTOR OF THE COMPANY.

To consider and, if thought fit, to pass with or without modification(s) the following resolution as **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 Company be and is hereby accorded to the appointment of Ms. Nidhi Aggarwal (DIN: 00785248), with effect from 31st July, 2020 as the “Managing Director” of the Company for a period of five years up to 30th July, 2025 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 Ms. Nidhi Aggarwal.”

ITEM NO.5

APPOINTMENT OF MR. RAJESH RAICHAND CHHEDA (DIN:03406572) AS AN INDEPENDENT DIRECTOR FOR A TERM OF FIVE CONSECUTIVE YEARS.

To consider and, if thought fit, to pass the following resolution as **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. Rajesh Raichand Chheda (DIN 03406572), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 1st September, 2020 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, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from 1st September, 2020 to 31st August, 2025, whose period of Office shall not be liable to determination by retirement of directors by rotation.”

ITEM NO.6

APPOINTMENT OF MR. VINEETKUMAR SHATRUGHNA MISHRA (DIN: 06789301) AS AN INDEPENDENT DIRECTOR FOR A TERM OF FIVE CONSECUTIVE YEARS.

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

“RESOLVED THAT pursuant to the provisions of Section 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. Vineetkumar Shatrughna Mishra (DIN 06789301), who was appointed as an Additional Director in the capacity of an Independent Director with effect from 1st September, 2020 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, be and is hereby appointed as an Independent Director of the Company for a term of five years with effect from 1st September, 2020 to 31st August, 2025, 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**

**Place: Mumbai
Date: 1st September, 2020**

**Rajkumar Thard
Chairperson**

**Regd. Office:
9, Popat Bapa Shopping Centre,
2nd Floor, Station Road, Santacruz (West),
Mumbai - 400 054.**

CIN: L51900MH1981PLC025677

Email: pushpraj0201@gmail.com

Website: 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.
2. In respect of Resolution at Item No. 2, 4, 5, & 6 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. Saturday, 26th September, 2020.

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.

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.
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 1st 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 be able to freely transfer them and participating corporate actions such as buyback. Members can contract 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.

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 38th 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 2020-2021.
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 Friday, 25th September, 2020 and ends at 5.00 p.m. on Sunday, 27th September, 2020.** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. **18th September, 2020** 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.
- (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.
- (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:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for physical shareholders)</p> <ul style="list-style-type: none"> • 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. • 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.
DOB	<p>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.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • 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.

- (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 "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 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.
 - 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 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 nidhiagm2020@dholakia-associates.com.
- (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 under

help section or Mr. Rakesh Dalvi, Manager,(022-23058542) (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 write an email to 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 within 48 hours 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.
22. The result along with the Scrutinizers Report shall be communicated to BSE Limited www.bseindia.com as well as on the website of the Company at 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 2,4,5, AND 6 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. Rajkumar Thard	Ms. Nidhi Aggarwal	Mr. Rajesh Raichand Chheda	Mr. Vineetkumar Shatrughna Mishra
Date of Birth	02/01/1945	16/11/1973	22/01/1968	13/08/1978
Date of Appointment	1/04/1984	30/04/2015	01/09/2020	01/09/2020
Qualifications	B.Sc.	B.Com.	CA	B.Sc.
Expertise in specific functional areas	Administration	Share Market & Mutual Funds	Accounts, Audit and Taxation	Entrepreneurship and Customer Relationship
Directorship in other Companies	Nupur International Private Limited	<ul style="list-style-type: none"> • Emerging Technologies (India) Private Limited • IL Nidas Consulting Services Private Limited • Nupur International Private Limited • Ridgeline Infraprojects Private Limited 	<ul style="list-style-type: none"> • Dessence Hospitality Advisory Services Private Limited 	Nil
Chairperson/Member of the Committees of the Board of Directors of the Company	Member of the Audit Committee	None	Nil	Nil
Chairperson/Member of the Committees of the Board of Directors of the other Companies in which He/she is a Director	None	None	Nil	Nil
No. of shares in the Company	1,24,309	81,028	Nil	Nil
Inter-se Relationship between Directors	Father of Ms. Nidhi Aggarwal, Managing Director and Husband of Ms. Pushpa Rajkumar Thard, Director.	Daughter of Mr. Rajkumar Thard, Director and Ms. Pushpa Rajkumar Thard, Director.	None	None
Director Identification Number	00659626	00785248	03406572	06789301

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

**Place: Mumbai
Date: 1st September, 2020**

**Rajkumar Thard
Chairperson**

**Regd. Office:
9, Popat Bapa Shopping Centre,
2nd Floor, Station Road, Santacruz (West),
Mumbai - 400 054.
CIN: L51900MH1981PLC025677
Email: pushpraj0201@gmail.com
Website: www.nidhigranites.com**

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 No. 4,5,6 and 7.

ITEM NO. 4

The Board of Directors at their meeting held on 30th July, 2020 have appointed Ms. Nidhi Aggarwal as a Managing Director of the Company for a period of five years with effect from 31st July, 2020 and subject to necessary approvals of the Members.

Ms. Nidhi Aggarwal (DIN 00785248) aged 46 years, holds a degree in Commerce. She has an experience of 15 years in field of Share Trading & Mutual Fund Investment.

The appointment of Ms. Nidhi Aggarwal is appropriate and in the best interest of the Company.

The terms of appointment of Ms. Nidhi Aggarwal as Managing Director are as under:

A. REMUNERATION AND BENEFITS: NIL

B. OTHER TERMS AND CONDITIONS:

1. Job Responsibilities:

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

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

2.2. She 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 her.

2.4. However, it is clearly understood and agreed upon that she 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. 4 of the accompanying Notice for the approval of the Members.

No other Directors and Key Managerial Personnel 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. Nidhi Aggarwal, Mr. Rajkumar Thard and Ms. Pushpa R. Thard may be deemed to be concerned or interested in the resolution set at Item no. 4.

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

ITEM NO. 5

Mr. Rajesh Raichand Chheda, age 52 years, was appointed as an Additional Director of the Company in the Category of Non-Executive Independent Director with effect from 1st September, 2020.

The Board of Directors on the recommendation of Nomination and Remuneration Committee, appointed Mr. Rajesh Raichand Chheda as an Additional Director in the category of Independent Director with effect from 1st September, 2020 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. Rajesh Raichand Chheda as a candidature for the office of Director of the Company.

Mr. Rajesh Raichand Chheda is a Chartered Accountant and commerce graduate with more than 10 years of financial experience. He handled the financial aspects of the M&A transactions and also handle the treasure and accounts of the Company. He has wide experience of due diligence related activities. He has been with D' Essence for more than 12 years and has worked on assignments covering various industries. Mr. Rajesh Raichand Chheda does not hold by himself or on behalf of any other person on a beneficial basis, any shares in the Company. Mr. Rajesh Raichand Chheda 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. Rajesh Raichand Chheda 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. Rajesh Raichand Chheda as an Independent Director is available for inspection at the registered office of the Company. The Board considers that his association would be immense benefit to the Company and it is desirable to avail services of Mr. Rajesh Raichand Chheda.

Accordingly, the Board recommends the Ordinary Resolution in relation to appointment of Mr. Rajesh Raichand Chheda as an Independent Director for period of five (5) years starting from 1st September, 2020 upto 31st August, 2025 for the approval of the members of the Company.

Except Mr. Rajesh Raichand Chheda, 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. 5.

ITEM NO. 6

Mr. Vineetkumar Shatrughna Mishra, age 42 years, was appointed as an Additional Director of the Company in the Category of Non-Executive Independent Director with effect from 1st September, 2020.

The Board of Directors on the recommendation of Nomination and Remuneration Committee, appointed Mr. Vineetkumar Shatrughna Mishra as an Additional Director in the category of Independent Director with effect from 1st September, 2020 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. Vineetkumar Shatrughna Mishra as a candidature for the office of Director of the Company.

Mr. Vineetkumar Shatrughna Mishra has been an entrepreneur for last 10 years plus, before that he had worked with IT enabled services and handled customers overseas and in that effort he had worked in the United Kingdom(UK) for one of his organization. Mr. Vineetkumar Shatrughna Mishra does not hold by himself or on behalf of any other person on a beneficial basis, any shares in the Company. Mr. Vineetkumar Shatrughna Mishra 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. Vineetkumar Shatrughna Mishra 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. Vineetkumar Shatrughna Mishra as an Independent Director is available for inspection at the registered office of the Company. The Board considers that his association would be immense benefit to the Company and it is desirable to avail services of Mr. Vineetkumar Shatrughna Mishra.

Accordingly, the Board recommends the Ordinary Resolution in relation to appointment of Mr. Vineetkumar Shatrughna Mishra as an Independent Director for period of five (5) years starting from 1st September, 2020 upto 31st August, 2025 for the approval of the members of the Company.

Except Mr. Vineetkumar Shatrughna Mishra, 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. 6.

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

**Place: Mumbai
Date: 1st September, 2020**

**Rajkumar Thard
Chairperson**

**Regd. Office:
9, Popat Bapa Shopping Centre,**

**2nd Floor, Station Road, Santacruz (West),
Mumbai - 400 054.**

CIN: L51900MH1981PLC025677

Email: pushpraj0201@gmail.com

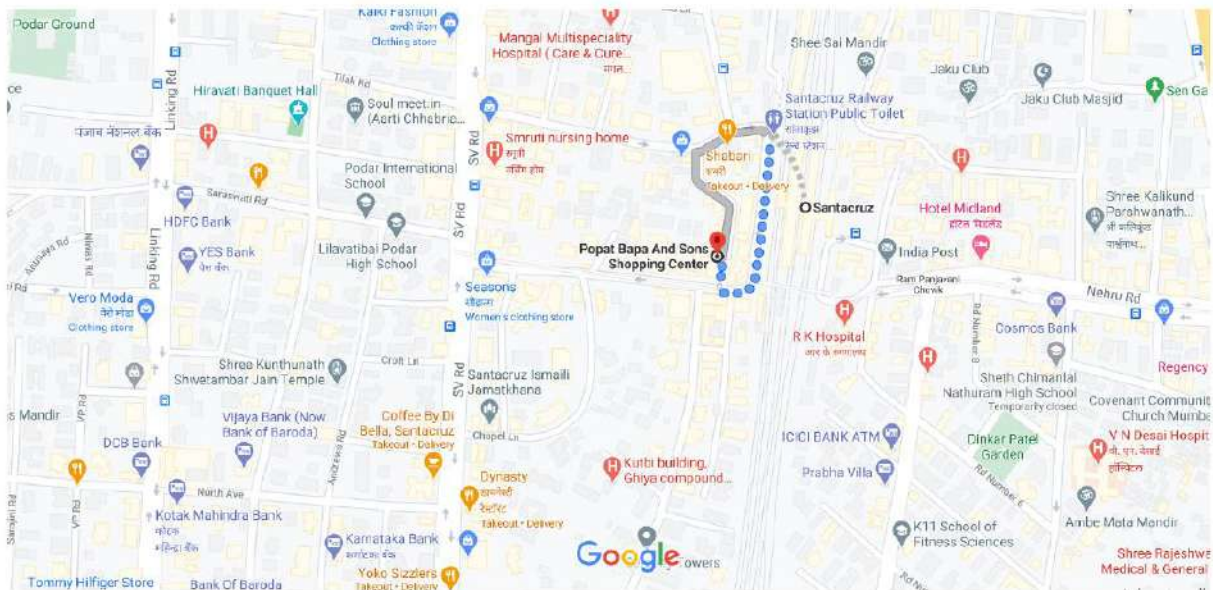
Website: www.nidhigranites.com



Santacruz to Popat Bapa And Sons Shopping Center

Walk 250 m, 3 min

The Route Map of the AGM Venue is given below:



Map data ©2020 100 m

	via Station Rd	3 min 250 m
	via Tilak Rd and 1st Gaathan Ln	3 min 240 m
All routes are mostly flat		▼

BOARD'S REPORT

Dear Members,

The Board of Directors present their 38th Annual Report on the business and operations of your Company along with the Audited Financial Statements for the financial year ended on 31st March, 2020.

The Statement of Accounts, 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 st March, 2020	Financial Year ended 31 st March, 2019
Revenue from Operations (Share Trading)	7,32,358	29,9100
Other Income	5,97,788	8,12,365
Total Income	13,30,146	11,11,465
Total Expenditure	46,43,048	8,94,107
Gross Profit/(Loss) before Depreciation and Tax	(33,12,902)	2,17,358
Less: Depreciation	13,003	7820
Profit/(Loss) before tax	(33,15,905)	2,09,538
Less: Taxation	-	-
Add: Income Tax adjustment of prior year	-	-
Less: Prior period expenses		-
Deferred Tax Charges	6,05,922	(2,76,813)
Profit/(Loss) for the year	(27,09,983)	(67,275)

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, 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

In view of the loss incurred during the year, your Directors do not recommend any dividend for the current year under review.

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

Save as mentioned elsewhere in this Report, no material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year of the Company on 31st March, 2020 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. **CHANGE(S) IN THE NATURE OF BUSINESS**

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

7. **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.

8. **REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES**

During the year under review, your Company did not have any subsidiary, associate and joint venture company.

9. **BOARD MEETINGS**

During the Financial year, total 5 (Five) meetings of the Board of Directors were held on 24th May, 2019, 13th August, 2019, 13th November, 2019, 13th January, 2020, 11th February, 2020 and 14th February, 2020 (Adjourned) respectively. The attendance record of all Directors is as under:

Name of the Directors	No. of Board Meetings		Attendance at last AGM held on 30 th September 2019
	Held	Attended	
Mr. Rajkumar Thard (Chairperson & Managing Director)	5	4	No
Mrs. Pushpa Thard	5	4	No
Ms. Nidhi Agarwal	5	5	Yes
Mr. Dattaprasad Kulkarni	5	5	Yes
Ms. Ophelia Rodrigues	5	5	Yes

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 30th September, 2019 and the proceedings of the meetings were properly recorded and signed in the Minutes Book maintained for the purpose.

The Company had conducted the Postal Ballot to seek the approval of member by passing the Ordinary Resolution for appointment of Statutory Auditor to fill the Casual Vacancy which commenced on 8th July, 2020 and concluded on 6th August, 2020. Voting Results was announced on 8th August, 2020 and the said resolution was passed with requisite majority.

10. DIRECTORS AND KEY MANAGERIAL PERSONNEL

(i) Key Managerial Personnel

1. Ms. Chaitali Kachalia resigned as Company Secretary and Compliance Officer of the Company with effect from 4th February, 2020.
2. Ms. Nehashree Rathi was appointed as Company Secretary and Compliance Officer of the Company with effect from 14th February, 2020.
3. Mr. Rajkumar Thard stepped down as Managing Director of the Company w.e.f. 30th July, 2020.
4. Mrs. Nidhi Aggarwal was appointed as Key Managerial Personnel designated as Managing Director of the Company w.e.f. 31st July, 2020.
5. Mr. Dattaprasad Kulkarni and Ms. Ophelia Rodrigues (Independent Directors) resigned from the Directorship with the close of business hours of 31st August, 2020.
6. Mr. Rajesh Raichand Chheda and Mr. Vineetkumar Shatrughna Mishra were appointed as an Additional Directors in the category of Non-Executive and Independent Director of the Company w.e.f. 1st September, 2020 for a term of five years.

(ii) Directors retire by rotation

Mr. Rajkumar Thard, Director is due for retirement by rotation at the ensuing 38th Annual General Meeting and being eligible, offers himself for re-appointment.

(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.

11. 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 31st March, 2020 and of the loss 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.

12. 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. Dattaprasad Kulkarni – Chairperson and Independent Director
- 2. Mr. Rajkumar Thard – Non Executive Director
- 3. Ms. Ophelia Rodrigues – Independent Director.

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 24th May, 2019, 13th August, 2019, 13th November, 2019, 11th February, 2020 and 14th February, 2020 (Adjourned).

Name of the Director	No of Meetings attended
Mr. Dattaprasad Kulkarni	5
Mr. Rajkumar Thard	5
Ms. Ophelia Rodrigues	5

(2) Nomination and Remuneration Policy

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. Mr. Dattaprasad Kulkarni – Chairperson and Independent Director
2. Ms. Pushpa Thard – Non-Executive Director
3. Ms. Ophelia Rodrigues – Independent Director.

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 One (1) time during the year on 14th February, 2020.

Name of the Director	No of Meetings attended
Mr. Dattaprasad Kulkarni	1
Ms. Pushpa Thard	1
Ms. Ophelia Rodrigues	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.

13. 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.

14. 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.

15. 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.

16. ANNUAL RETURN

Annual Return for the financial year ended 31st March, 2020 shall be uploaded on the website of the Company i.e. www.nidhigranites.com.

17. AUDITORS

(i) STATUTORY AUDITOR

M/s. S. K. Bhageria & Associates-Chartered Accountants, Mumbai, having Firm registration number 112882W have been appointed on 22nd June, 2020 by Board by way of resolution by circulation as Statutory Auditor of the Company to fill the casual vacancy cause by the resignation by M/s. S. K. Masand & Co., Chartered Accountants, who will hold office upto ensuing annual general meeting and being eligible offer themselves for appointment for period of 5 years i.e. from FY 2020-21 upto FY 2024-25.

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 Secretary in whole time Practice to undertake the Secretarial Audit of the Company for the financial year 2019-20 The Report of the Secretarial Audit Report is annexed herewith as "**Annexure A**".

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 initiated the process of re classification. Also the Independent Directors have resigned w.e.f. 31 st August, 2020.
2.	<i>One of the Independent Directors of the Company along with his relatives has acquired the shares entitling him more than 2% of the total voting power of the Company. We have been informed that the Company is taking corrective actions on the aforesaid observations.</i>	The subject Independent Director has resigned w.e.f. 31 st August, 2020.
3.	<i>The transactions in equity shares done by promoters during the year under review has not been reported to the Stock Exchanges as required under SAST Regulations, 2011.</i>	The Company was not aware about the change of promoter holding until filing of shareholding pattern with BSE.

(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.

18. 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.

19. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT

(i) Details of loans, guarantees and securities

The company has not granted any loans, guarantees and investments for the financial year ended March 31, 2020

(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.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

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

21. 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.

22. 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.

23. 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

24. 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.

25. 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.

26. 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.

27. 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.

28. 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: 1st September, 2020**

**Rajkumar Thard
Chairperson**

**Regd. Office:
9, Popat Bapa Shopping Centre,
2nd Floor, Station Road, Santacruz (West),
Mumbai - 400 054.**

CIN: L51900MH1981PLC025677

Email: pushpraj0201@gmail.com

Website: www.nidhigranites.com

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This report discusses and analyses the business performance for the year ended 31st March, 2020.

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 loss of Rs. 27,09,983/- (previous year loss of Rs. 67,275/-) after providing depreciation of Rs. 13,003 /- (previous year Rs. 7,820/-).

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 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: 1st September, 2020**

**Rajkumar Thard
Chairperson**

**Regd. Office:
9, Popat Bapa Shopping Centre,
2nd Floor, Station Road, Santacruz (West),
Mumbai - 400 054.
CIN: L51900MH1981PLC025677
Email: pushpraj0201@gmail.com
Website: www.nidhigranites.com**

ANNEXURE-A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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,
2nd Floor, Station Road,
Santacruz (West),
Mumbai - 400 054.

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 31st March, 2020. 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 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 warranted 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 31st March, 2020 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 31st March, 2020 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.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, 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.*
- II. *One of the Independent Directors of the Company along with his relatives has acquired the shares entitling him more than 2% of the total voting power of the Company.*

We have been informed that the Company is taking corrective actions on the aforesaid observations.

- III. *The transactions in equity shares done by promoters during the year under review has not been reported to the Stock Exchange as required under SAST Regulations, 2011.*

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, 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. We further report that during the audit period none of the following events has taken place-

- 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.

For DHOLAKIA & ASSOCIATES LLP
(Company Secretaries)

Place: Mumbai
Date: 12th August, 2020
UDIN: F000977B000573263

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, 2020, the Standalone Statement of Profit & Loss (including Other Comprehensive income), Statement of Changes in Equity and the Cash Flow Statement for the year ended, 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, 2020, and its loss, 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 20 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.

Other Audit Matters

The comparative financial information of the Company for the year ended March 31, 2019 included in these standalone Ind AS financial statements, is based on the previously issued statutory financial statements for the year ended March 31, 2019 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor, who expressed an unmodified opinion dated May 24, 2019. The transition date opening balance sheet as at April 1, 2018 included in these standalone Ind AS financial statements, is based on the previously issued statutory financial statements for the year ended March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditor who expressed an unmodified opinion vide Report dated May 30, 2018. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Information other than the financial statements and auditors' 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 are 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, 2020, and taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 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, 2020, 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, 2020, 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 March 31, 2020.
- 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**

**(S K BHAGERIA)
PARTNER
M. No: 041404
UDIN: 20041404AAAABC6622**

**Place: Mumbai
Date: 30/07/2020**

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 2020, 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, 2020 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. However, the company will not be required to obtain registration from RBI in pursuance of section 45-IA of the RBI Act, 1934 (as amended) since the net owned funds of the company does not exceed Rs. 200.00 lakhs.

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

**Place: Mumbai
Date: 30/07/2020**

**(S. K. BHAGERIA)
PARTNER
M. No: 041404
UDIN: 20041404AAAABC6622**

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 March 2020 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 March 31, 2020, 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**

**(S K BHAGERIA)
PARTNER
M. No: 041404
UDIN: 20041404AAAABC6622**

**Place: Mumbai
Date: 30/07/2020**

BALANCE SHEET AS AT 31st MARCH, 2020

Amount in Rs.

Particulars	Note No.	31 st March 2020	31 st March 2019	1 st April 2018
I. ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant and Equipment	4	10,121	23,124	30,944
(b) Capital work-in-progress		-	-	-
(c) Intangible assets		-	-	-
(d) Intangible assets under development				
(e) Financial assets				
(i) Investments	5	2,06,83,805	2,30,05,466	2,32,55,854
(ii) Trade receivables		-	-	-
(iii) Loans and Advances		-	-	-
(iv) Other Financial assets		-	-	-
(f) Deffered Tax Assets (Net)		-	-	-
(g) Other non-current assets		-	-	-
SUB TOTAL (A)		2,06,93,926	2,30,28,590	2,32,86,798
2. CURRENT ASSETS				
(a) Inventories	6	21,753	9,10,811	3,98,666
(b) Financial assets				
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Cash and cash equivalents	7	5,73,121	5,85,727	6,57,346
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans		-	-	-
(vi) Other financial assets				
(c) Current Tax assets (Net)		-	-	-
(d) Other current assets	8	-	18,525	23,410
SUB TOTAL (B)		5,94,874	15,15,063	10,79,422
Non-current assets held for sale		-	-	-
TOTAL ASSETS (A+B)		2,12,88,800	2,45,43,653	2,43,66,220

Amount in Rs.

Particulars	Note No.	31 st March 2020	31 st March 2019	1 st April 2018
II. EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity Share Capital	9	74,97,700	74,97,700	74,97,700
(b) Other Equity	10	1,29,83,597	1,56,93,580	1,58,08,617
		2,04,81,297	2,31,91,280	2,33,06,317
2. LIABILITIES				
(A) NON-CURRENT LIABILITIES				
(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	8,77,355
(d) Other non-current liabilities		-	-	-
SUBTOTAL (A)		5,48,246	11,54,168	8,77,355
(B) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables		-	-	-
(ii) Other Financial liabilities		-	-	-
(b) Provisions	12	91,928	59,479	25,922
(c) Other current liabilities	13	1,67,329	1,38,726	1,56,626
(d) Current tax liabilities (Net)		-	-	-
SUB TOTAL (B)		2,59,257	1,98,205	1,82,548
TOTAL LIABILITIES (A+B)		8,07,503	13,52,373	10,59,903
TOTAL EQUITY AND LIABILITIES		2,12,88,800	2,45,43,653	2,43,66,220

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**

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

**PLACE: MUMBAI
DATE : 30.07.2020**

**RAJKUMAR THARD
(CHAIRMAN & MANAGING
DIRECTOR)
(DIN 00659626)**

**OPHELIA RODRIGUES
(DIRECTOR)
(DIN 006553843)**

**NIRANJAN MEHTA
(CHIEF FINANCIAL OFFICER)
(PAN AABPM8188N)**

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

**PUSHPA THARD
(DIRECTOR)
(DIN 00659717)**

**NIDHI AGGARWAL
(DIRECTOR)
(DIN 00785248)**

**D.N. KULKARNI
(DIRECTOR)
(DIN 00659672)**

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2020

Amount in Rs.

Particulars	Note No.	31 st March 2020	31 st March 2019
Continuing Operations			
I. Revenue from operations - Sale of Shares		7,32,358	2,99,100
II. Other Income	14	5,97,788	8,12,365
III. Total Revenue (I +II)		13,30,146	11,11,465
IV. Expenses:			
(a) Cost of materials consumed		-	-
(b) Purchase of Stock-in-Trade		-	9,68,727
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	15	8,89,058	(5,12,145)
(d) Employee benefit expense	16	3,64,631	3,06,947
(e) Finance costs	17	947	829
(f) Depreciation and amortization expense	4	13,003	7,820
(g) Change in Fair Value of Investment		23,21,661	(10,30,832)
(h) Other expenses	18	10,56,751	11,60,581
Total Expenses		46,46,051	9,01,927
V. Profit/ (Loss) before exceptional and extraordinary items and tax (III - IV)		(33,15,905)	2,09,538
VI. Exceptional Items		-	-
VII. Profit/ (Loss) before extraordinary items and tax		(33,15,905)	2,09,538
VIII. Extraordinary Items		-	-
IX. Profit/ (Loss) before tax (VII - VIII)		(33,15,905)	2,09,538
X. Tax expense:			
(1) Current tax		-	-
(2) Deferred tax	11	6,05,922	(2,76,813)
XI. Profit/ (Loss) after tax for the period from continuing operations (VII-VIII)		(27,09,983)	(67,275)
XII. Profit/ (Loss) from discontinuing operations before tax		-	-
XIII. Tax expense of discounting operations		-	-
XIV. Profit/ (Loss) after tax from Discontinued operations (XII - XIII)		-	-
XV. Profit/(Loss) for the period (XI + XIV)		(27,09,983)	(67,275)

XVI. Other Comprehensive Income			
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		-	
Total comprehensive income for the period		(27,09,983)	(67,275)
XVII. Earning per equity share:			
(1) Basic	19	(3.61)	(0.09)
(2) Diluted	19	(3.61)	(0.09)

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**

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

**PLACE: MUMBAI
DATE : 30/07/2020**

**RAJKUMAR THARD
(CHAIRMAN & MANAGING
DIRECTOR)
(DIN 00659626)**

**OPHELIA RODRIGUES
(DIRECTOR)
(DIN 006553843)**

**NIRANJAN MEHTA
(CHIEF FINANCIAL OFFICER)
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**NIDHI AGGARWAL
(DIRECTOR)
(DIN 00785248)**

**D.N. KULKARNI
(DIRECTOR)
(DIN 00659672)**

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

Amount in Rs.

	Particulars	31 st March,2020		31 st March,2019	
A.	CASH FLOW FROM OPERATING ACTIVITIES :				
	Net Profit / (Loss) Before Tax And Extra Ordinary Items		(33,15,905)		2,09,538
	Adjustments for :				
	Depreciation	13,003		7,820	
	Loss/(Profit) on sale of Investment	-		(1,66,540)	
	Speculation	-		(2,970)	
	Dividend Income	-		(6,42,855)	
	Net Loss / (Gain) on Financial Assets measured through FVTPL	23,21,661	23,34,664	(10,30,832)	(18,35,377)
	Operating Profit/(Loss) Before		(9,81,241)		(16,25,839)
	Working Capital Changes				
	Adjustments for :				
	(Increase)/ Decrease in Trade & other Receivable	18,525		4,885	
	(Increase)/ Decrease in Inventories	8,89,058		(5,12,145)	
	Increase/ (Decrease) Trade & other payable	28,603		15,656	
	Increase/ (Decrease) Short Term Provisions	32,449	9,68,635	-	(4,91,604)
	Cash Generated From Operation		(12,606)		(21,17,443)
	Direct Taxes		-		-
	Cash Flow Before Extra-Ordinary Items		(12,606)		(21,17,443)
	Net Cash From Operating Activities (A)		(12,606)		(21,17,443)
B.	CASH FLOW FROM INVESTING ACTIVITIES:				
	Profit (Loss) on Sale of Investments	-		1,66,540	
	Interest received	-		-	
	Speculation	-		2,970	
	Dividend/ Others received	-		642855	
	(Purchase)/Sale of Investment	-		12,33,460	
	Net Cash From Investing Activities (B)		-		20,45,825
C.	CASH FLOW FROM FINANCING ACTIVITIES :				
	Loan paid(Borrowing /Repayments) net	-		-	

	Net Cash From Financing Activities (C)		-		-
	Net Increase/(Decrease)In Cash & Cash Equivalents (A+B+C)		(12,606)		(71,618)
	Cash And Cash Equivalents as at Beginning of the year		5,85,727		6,57,345
	Cash And Cash Equivalents as at end of the year		5,73,121		5,85,727

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

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

PLACE: MUMBAI
DATE : 30.07.2020

RAJKUMAR THARD
(CHAIRMAN & MANAGING
DIRECTOR)
(DIN 00659626)

OPHELIA RODRIGUES
(DIRECTOR)
(DIN 006553843)

NIRANJAN MEHTA
(CHIEF FINANCIAL OFFICER)
(PAN AABPM8188N)

NEHASHREE RATHI
(COMPANY SECRETARY)
(ACS: 50888)

PUSHPA THARD
(DIRECTOR)
(DIN 00659717)

NIDHI AGGARWAL
(DIRECTOR)
(DIN 00785248)

D.N. KULKARNI
(DIRECTOR)
(DIN 00659672)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital						
Particulars			Amount			
As at 1 April 2018			74,97,700			
Change in equity shares capital during the year			-			
As at 31st March 2019			74,97,700			
Change in equity shares capital during the year			-			
As at 31st March 2020			74,97,700			
Remark / Commentary						
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. Other Capital						
Particulars	Note	Reserve and surplus			Other Reserve	Total Other Equity
		General Reserve	Capital Reserve	Retained Earning	Equity instrument through Other Comprehensive Income	
Balance As at 1 April 2018		-	1,00,00,000	58,08,617	-	1,58,08,617
Profit/ (Loss) for the period		-	-	(67,275)	-	(67,275)
Investment sold / Switch In (Fair value adjusted on asset sold/ Conversion of securities in respective year)		-	-	(47,762)	-	(47,762)
Other Comprehensive Income/ (Loss)		-	-	-	-	-
Total Comprehensive Income for the Year net of taxes		-	-	(1,15,037)	-	(1,15,037)
Dividend Distribution Tax		-	-	-	-	-
Balance As at 31 March 2019		-	1,00,00,000	56,93,580	-	1,56,93,580
Profit/ (Loss) for the period		-	-	(27,09,983)	-	(27,09,983)
Other Comprehensive Income/ (Loss)		-	-	-	-	-
Total Comprehensive Income for the Year net of taxes		-	-	(27,09,983)	-	(27,09,983)
Dividend Distribution Tax		-	-	-	-	-
Balance As 31st March 2020		-	1,00,00,000	29,83,597	-	1,29,83,597

NOTES TO STANDALONE FINANCIAL STATEMENT FOR THE YEAR ENDING 31ST MARCH, 2020

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 21st November, 1981.

The financial statements of the company for the year ended March 31, 2020 were authorized for issue in accordance with the resolution of the Board of Director on 30th July, 2020.

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.

The financial statements up to year ended March 31, 2019 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2014 and other relevant provisions of the Act ("Previous GAAP").

The Ind AS is applicable to the company from 1st April, 2017, however the company has adopted the same from 1st April, 2019.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note 3 related to First-time Adoption of Ind AS for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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, deferred tax and dividend distribution 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

No Provision for current income tax is made as there is no taxable income as per the provisions of Income Tax Act, 1961.

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.

Minimum Alternate Tax (MAT)

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognized as deferred tax asset in the balance sheet when the asset can be measured reliably, and it is probable that the future economic benefit associated with asset will be realised. Current and deferred tax expense is recognized in the Statement of Profit and Loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

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.

Transition to Ind AS

On transition to Ind AS, the Company has opted to continue with the carrying value of all of its property, plant and equipment recognized as at 1st April, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment on the transition date.

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 recognised in the Statement of Profit and Loss. The useful life, residual value and the depreciation method are reviewed atleast 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
Air Conditioners	10 years
Office Equipment's	10 years

The residual values are not more than 5% of the original cost of the asset.

2.8. Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation 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 in profit or loss.

a) Debt instruments

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

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the statement of profit and loss when the asset is derecognised 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 recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised 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 amortised 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 recognised 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 derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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 derecognised 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 recognised to the extent of continuing involvement in the financial asset.

Income Recognition - Dividend income

Dividends are recognised 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 recognised 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 amortised 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 derecognised 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 recognised 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 recognised initially at their fair value and subsequently measured at amortised 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 recognised amounts and there is an intention to settle on a net basis or realise 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.

3. First Time Adoption of Ind AS

Transition to Ind AS

The Company has prepared the first standalone financial statements prepared in accordance with Ind AS, however the same was applicable from 1st April, 2017. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended March 31, 2020, the comparative information presented in these financial statements for the year ended March 31, 2019 and in the preparation of an opening Ind AS balance sheet at April 1, 2018 (the company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2014 and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

3.1. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

a) Ind AS optional exemptions

Deemed cost for Property, Plant and Equipment, Intangible Assets and Investment Property.

Ind AS 101 permits a first-time adopter to opt to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities if any. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment properties covered by Ind AS 40 Investment Properties. Accordingly, the company has opted to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value and use the same as deemed cost in the opening Ind AS balance sheet.

b) Ind AS mandatory exceptions

i. Estimates

An entity's estimates in accordance with Ind AS at the date of transition shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2018 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP

- Investment in equity instruments and Mutual Fund investments carried at FVTPL

Upon an assessment of the estimates made under Previous GAAP, the Company has concluded that there was no necessity to revise such estimates under Ind AS, except where estimates were required by Ind AS and not required by previous GAAP.

ii. Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

3.2 Effect of Ind AS adoption on the Balance sheet as at April 1, 2018

Particulars	Note 3.9 to first time adoption	Previous GAAP	Effect of transition to Ind AS	IND AS
I. ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant and Equipment		30,944	-	30,944
(b) Capital work-in-progress		-	-	-
(c) Intangible assets		-	-	-
(d) Intangible assets under development		-	-	-
(e) Financial assets				
(i) Investments	(i)	1,97,91,148	34,64,706	2,32,55,854
(ii) Trade receivables		-	-	-
(iii) Loans and Advances		-	-	-
(iv) Other Financial assets		-	-	-
(f) Deferred Tax Assets (Net)		-	-	-
(g) Other non-current assets		-	-	-
(f) Other non-current assets		-	-	-
Deferred Tax Assets (Net)	(ii)	14,807	-14,807	-
SUB TOTAL (A)		1,98,36,899	34,49,899	2,32,86,798
2. CURRENT ASSETS				
(a) Inventories		3,98,666	-	3,98,666
(b) Financial assets				

(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Cash and cash equivalents		6,57,346	-	6,57,346
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans		-	-	-
(vi) Other financial assets		-	-	-
(c) Current Tax assets (Net)		-	-	-
(d) Other current assets		23,410	-	23,410
SUB TOTAL (B)		10,79,422	-	10,79,422
Non-current assets held for sale			-	
TOTAL ASSETS (A+B)		2,09,16,321	34,49,899	2,43,66,220

Particulars	Note 3.9 to first time adoption	Previous GAAP	Effect of transition to Ind AS	IND AS
II. EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity Share Capital		74,97,700	-	74,97,700
(b) Other Equity	(i), (iii)	1,32,36,072	25,72,545	1,58,08,617
		2,07,33,772	25,72,545	2,33,06,317
2. LIABILITIES				
(A) NON-CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Trade payables		-	-	-
(iii) Other Financial liabilities		-	-	-
(b) Provisions		-	-	-
(c) Deferred tax liabilities (Net)	(ii)	-	8,77,355	8,77,355
(d) Other non-current liabilities		-	-	-
SUBTOTAL (A)		-	8,77,355	8,77,355
(B) CURRENT LIABILITIES				
(a) Financial liabilities				
(i) Borrowings		-	-	-
(ii) Trade Payables		-	-	-
(ii) Other Financial liabilities		-	-	-
(b) Provisions		25,922	-	25,922
(c) Other current liabilities		1,56,626	-	1,56,626
(d) Current tax liabilities (Net)		-	-	-
SUB TOTAL (B)		1,82,548	-	1,82,548

TOTAL LIABILITIES (A+B)		1,82,548	8,77,355	10,59,903
TOTAL EQUITY AND LIABILITIES		2,09,16,320	34,49,900	2,43,66,220
* Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note				

3.3 Reconciliation of equity as at transition April 1, 2018

Particulars			Note 3.9 to first time adoption	April 1, 2018
Total equity as per previous GAAP				2,07,33,772
Adjustments:				
Add: Effect of measuring investments at fair value through profit and loss			(i)	34,64,706
Less: Deferred Tax impact on Ind AS adjustments			(ii)	(8,92,162)
Total Adjustments				25,72,544
Total Equity as per Ind AS				2,33,06,316

3.4 Reconciliation between previous GAAP & Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods.

The following tables represent the reconciliation from previous GAAP to Ind AS.

Effect of Ind AS adoption on the Balance sheet as at March 31, 2019				
Particulars	Note 3.9 to first time adoption	Previous GAAP	Effect of Transition to Ind AS	IND AS
I. ASSETS				
1. NON-CURRENT ASSETS				
(a) Property, Plant and Equipment		3,124	-	23,124
(b) Capital work-in-progress		-	-	-
(c) Intangible assets		-	-	-
(d) Intangible assets under development		-	-	-
(e) Financial assets		-	-	-
(i) Investments	(i)	1,85,57,689	44,47,777	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		-	-	-
(f) Other non-current assets		-	-	-
Deffered Tax Assets (Net)	(ii)	3,681	-13,681	-
SUB TOTAL (A)		1,85,94,494	44,34,096	2,30,28,590

			-	
2. CURRENT ASSETS			-	
(a) Inventories		9,10,811	-	9,10,811
(b) Financial assets			-	
(i) Investments		-	-	
(ii) Trade Receivables		-	-	
(iii) Cash and cash equivalents		5,85,727	-	5,85,727
(iv) Bank balances other than (iii) above		-	-	
(v) Loans		-	-	
(vi) Other financial assets		-	-	
(c) Current Tax assets (Net)		-	-	
(d) Other current assets		18,525	-	18,525
	SUB TOTAL (B)	15,15,063	-	15,15,063
Non-current assets held for sale				
	TOTAL ASSETS (A+B)	2,01,09,557	44,34,096	2,45,43,653

Particulars	Note 3.9 to first time adoption	Previous GAAP	Effect of transition to Ind AS	IND AS
II. EQUITY AND LIABILITIES				
1. EQUITY				
(a) Equity Share Capital		74,97,700	-	74,97,700
(b) Other Equity	(i), (iii)	1,24,13,652	32,79,928	1,56,93,580
		1,99,11,352	32,79,928	2,31,91,280
2. LIABILITIES			-	
(A) NON-CURRENT LIABILITIES			-	
(a) Financial liabilities			-	
(i) Borrowings		-	-	
(ii) Trade payables		-	-	
(iii) Other Financial liabilities		-	-	
(b) Provisions		-	-	
(c) Deferred tax liabilities (Net)	(ii)	-	11,54,168	1,54,168
(d) Other non-current liabilities		-	-	
	SUBTOTAL (A)	-	1,54,168	1,54,168
(B) CURRENT LIABILITIES			-	
(a) Financial liabilities			-	
(i) Borrowings		-	-	
(ii) Trade Payables		-	-	
(ii) Other Financial liabilities		-	-	

(b) Provisions		59,479	-	59,479
(c) Other current liabilities		1,38,726	-	1,38,726
(d) Current tax liabilities (Net)		-	-	
SUB TOTAL (B)		1,98,205	-	1,98,205
TOTAL LIABILITIES (A+B)		1,98,205	11,54,168	13,52,373
TOTAL EQUITY AND LIABILITIES		2,01,09,557	4,34,096	2,45,43,653

* Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

3.5 Reconciliation of equity as at transition March 31, 2019

Particulars			Note 3.9 to first time adoption	March 31, 2019
Total equity as per previous GAAP				1,99,11,352
Adjustments:				
Add: Effect of measuring investments at fair value through profit and loss			(i)	44,47,777
Less: Deferred Tax impact on Ind AS adjustments			(ii)	(11,67,849)
Total Adjustments				32,79,928
Total Equity as per Ind AS				2,31,91,280

3.6 Effect of Ind AS adoption on the Statement of Profit and Loss for the year ended March 31, 2019

Particulars	Note 3.9 to first time adoption	Previous GAAP	Effect of transition to Ind AS	IND AS
I. Revenue from operations- Sale of Shares		2,99,100	-	2,99,100
II. Other Income		8,12,365	-	8,12,365
III. Total Revenue (I +II)		11,11,465	-	11,11,465
IV. Expenses:				
(a) Cost of materials consumed		-	-	-
(b) Purchase of Stock-in-Trade		9,68,727	-	9,68,727
(c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		(5,12,145)	-	(5,12,145)
(d) Employee benefit expense		3,06,947	-	3,06,947
(e) Finance costs		829	-	829
(f) Depreciation and amortization expense		7,820	-	7,820
(g) Change in Fair value of Investments	(i)	-	(10,30,832)	(10,30,832)
(h) Other expenses		11,60,581	-	11,60,581
Total Expenses		19,32,759	(10,30,832)	9,01,927

V. Profit/ (Loss) before exceptional and extraordinary items and tax (III - IV)		(8,21,294)	10,30,832	2,09,538
VI. Exceptional Items		-	-	-
VII. Profit/ (Loss) before extraordinary items and tax		(8,21,294)	10,30,832	2,09,538
VIII. Extraordinary Items		-	-	-
IX. Profit/ (Loss) before tax (VII - VIII)		(8,21,294)	10,30,832	2,09,538
X. Tax expense:				
(1) Current tax		-	-	-
(2) Deferred tax	(ii)	(1,126)	(2,75,687)	(2,76,813)
			-	
XI. Profit/ (Loss) after tax for the period from continuing operations (VII-VIII)		(8,22,420)	7,55,145	(67,275)
XII. Profit/ (Loss) from discontinuing operations before tax		-	-	-
			-	
XIII. Tax expense of discounting operations		-	-	-
XIV. Profit/ (Loss) after tax from Discontinued operations (XII - XIII)		-	-	-
XV. Profit/(Loss) for the period (XI + XIV)		(8,22,420)	7,55,145	(67,275)
XVI. Other Comprehensive Income				
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		-	-	-
Total comprehensive income for the period		(8,22,420)	7,55,145	(67,275)
XVII. Earning per equity share:				
(1) Basic		(1.10)		(0.09)
(2) Diluted		(1.10)		(0.09)

* Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note

3.7 Reconciliation of total comprehensive income for the year ended March 31, 2019

Particulars		Note 3.9 to first time adoption	March 31, 2019
Profit after tax as per previous GAAP			(8,22,420)
Adjustments:			
Recognition of Financial assets at Fair value			-
Effects of measuring investments at Fair value through Profit and Loss		(i)	10,30,832
Taxes on account of above items		(ii)	(2,75,687)
Net Profit as per IND AS			(67,275)
Other Comprehensive Income (Net of tax)			
Total Comprehensive Income for the period			(67,275)

3.8 Effect of Ind AS adoption on the Statement of Cash Flow for the year ended March 31, 2019

Particulars	Previous GAAP	Effect of transition to Ind AS	IND AS
Net cash flows from operating activities	(21,17,443)	-	(21,17,443)
Net cash flows from investing activities	20,45,825	-	20,45,825
Net cash flows from financing activities	-	-	-
Net increase in cash and cash equivalents	(71,618)	-	(71,618)
Cash and cash equivalents at the beginning of the year	6,57,345	-	6,57,345
Cash and cash equivalents at the end of the year	5,85,727	-	5,85,727

3.9 Explanatory notes to reconciliation of Total Equity and Total Comprehensive Income

(i) Fair Value of Investments

Under the previous GAAP, investments in equity instruments and mutual funds were classified as long-term investments or current investments based on the intended holding period and reliability. Long Term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss for the year ended March 31, 2019 which increased the retained earnings by Rs 44,47,777/- as at March 31, 2019 (increased by Rs. 34,64,706/- as at April 1, 2018).

Consequently, other reserves have been increased by Rs. 32,79,928/- as at March 31, 2019 (increased by Rs. 25,72,545/- as at April 1, 2018). Consequent to the above, the total equity

increased by Rs. 32,79,928/- as at March 31, 2019 (increased by Rs 25,72,545/- as at April 1, 2018) and loss for the year ended March 31, 2019 decreased by Rs 7,55,145/-.

(ii) Deferred tax

Deferred taxes impact of the above adjustments, wherever applicable have been recognised on transition to Ind AS.

(iii) Retained earnings

Retained earnings as at April 1, 2018 has been adjusted consequent to the above Ind AS transition adjustments.

(iv) Previous year's figures

Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

3.10 Fair value measurements

Financial instruments by category	As at March 31, 2020			As at March 31, 2019			As at April 1, 2018		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial Assets									
Investments									
- Unquoted Equity Instruments*	10,010	-	-	10,010	-	-	10,010	-	-
- Unquoted Preference Shares*	31,592	-	-	31,592	-	-	31,592	-	-
- Mutual Fund	2,03,66,703	-	-	2,26,88,364	-	-	2,29,38,752	-	-
- Others*	2,75,500	-	-	2,75,500	-	-	2,75,500	-	-
Cash and cash equivalents	-	-	5,73,121	-	-	5,85,727	-	-	6,57,346
Total Financial Assets	2,06,83,805	-	5,73,121	2,30,05,466	-	5,85,727	2,32,55,854	-	6,57,346
Financial Liabilities									
Other financial liabilities	-	-	1,46,854	-	-	1,14,751	-	-	1,41,001
Total Financial liabilities	-	-	1,46,854	-	-	1,14,751	-	-	1,41,001
* Unquoted Instruments are taken at cost.									

3.10.1 Fair value Hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table .

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2020					Schedules to Balance Sheet	Level 1	Level 2	Level 3	Total
Financial assets									
Financial investments at FVTPL									
- Unquoted equity investments					5	-	-	10,010	10,010
- Unquoted Preference shares					5	-	-	31,592	31,592
- Mutual funds					5	-	2,03,66,703	-	2,03,66,703
- Others					5	-	-	2,75,500	2,75,500
Total Financial Assets						-	2,03,66,703	3,17,102	2,06,83,805
Financial assets and liabilities measured amortised cost for which fair values are disclosed as at March 31, 2020					Schedules to Balance Sheet	Level 1	Level 2	Level 3	Total
Financial assets									
Other financial assets						-	-	-	-
Total financial assets						-	-	-	-
Financial liabilities									
Other financial liabilities (Excluding Statutory Dues)					13	-	-	1,46,854	1,46,854
Total financial liabilities						-	-	1,46,854	1,46,854

Financial assets and liabilities measured at fair value - recurring fair value measurements as at March 31, 2019					Schedule s to balance Sheet	Level 1	Level 2	Level 3	Total
Financial assets									-
Financial investments at FVTPL									-
-Unquoted equity investments						-	-	10,010	10,010
-Unquoted Preference shares						-	-	31,592	31,592
- Mutual funds						-	2,26,88,364	-	2,26,88,364
- Others						-	-	2,75,500	2,75,500
Total Financial Assets						-	2,26,88,364	3,17,102	2,30,05,466

Financial assets and liabilities measured amortised cost for which fair values are disclosed as at March 31, 2019				Schedule s to Balance Sheet	Level 1	Level 2	Level 3	Total
Financial assets								-
Other financial assets					-	-	-	-
Total financial assets					-	-	-	-
Financial liabilities								-
Other financial liabilities			13		-	-	1,14,751	1,14,751
Total financial liabilities							1,14,751	1,14,751
Financial assets and liabilities measured at fair value - recurring fair value measurements as at April 1, 2018				Schedule s to Balance Sheet	Level 1	Level 2	Level 3	Total
Financial assets								-
Financial investments at FVTPL								-
- Unquoted equity investments					-	-	10,010	10,010
-Unquoted Preference shares					-	-	31,592	31,592
- Mutual funds					-	2,29,38,752	-	2,29,38,752
- Others					-	-	2,75,500	2,75,500
Total Financial Assets						2,29,38,752	3,17,102	2,32,55,854
Financial assets and liabilities measured amortised cost for which fair values are disclosed as at April 1, 2018				Schedule s to Balance Sheet	Level 1	Level 2	Level 3	Total
Financial assets								-
Other financial assets					-	-	-	-
Total financial assets					-	-	-	-
Financial liabilities								-
Other financial liabilities					-	-	1,41,001	1,41,001
Total financial liabilities							1,41,001	1,41,001

3.10.2 Fair values of financial instruments

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. The company has mutual funds for which all significant inputs required to fair value an instrument falls under Level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Unlisted equity securities included in Level 3.

3.10.3 Valuation technique used to determine the fair value

Specific valuation techniques used to value financial instruments includes:

- Investments in quoted equity instruments are valued using the closing price at Bombay Stock Exchange (BSE)/ National Stock Exchange (NSE) at the reporting period.
- The use of Net Assets Value ('NAV') for valuation of mutual fund investment. NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors.

3.10.4 Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 items for the years ended March 31, 2020 and March 31, 2019:

Particulars	Unquoted Preference shares	Unquoted equity shares	Total
As at April 1, 2018	31,592	10,010	41,602
Loss recognised in profit and loss	-	-	-
As at March 31, 2019	31,592	10,010	41,602
Loss recognised in profit and loss	-	-	-
As at March 31, 2020	31,592	10,010	41,602
Unrealised loss recognised in profit and loss related to assets held	-	-	-
Year ended March 31, 2020	31,592	10,010	41,602
Year ended March 31, 2019	31,592	10,010	41,602

3.10.5 Fair value of Financial assets and liabilities measured at amortised cost

Particulars	As at March 31, 2020		As at March 31, 2019		As at April 1, 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial assets						
Trade receivables	-	-	-	-	-	-
Cash and cash equivalents	5,73,122	5,73,122	5,85,727	5,85,727	6,57,346	6,57,346
Other financial assets	-	-	-	-	-	-
Total financial assets	5,73,122	5,73,122	5,85,727	5,85,727	6,57,346	6,57,346
Financial liabilities						
Other financial liabilities	1,46,854	1,46,854	1,14,751	1,14,751	1,41,001	1,41,001
Total financial liabilities	1,46,854	1,46,854	1,14,751	1,14,751	1,41,001	1,41,001

a) The carrying amounts of cash and cash equivalents, other financial liabilities are considered to be the same as their fair values, due to their short-term nature.

(b) The fair values and carrying value for other financial assets and other financial liabilities are materially the same.

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2020

Note 4 : Property, Plant and Equipment

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
Total	4,21,480	-	-	4,21,480	3,98,356	13,003	-	4,11,359	10,121
Capital Work-in-Progress	-	-	-	-	-	-	-	-	-
Particulars	Gross carrying amount				Accumulated Depreciation				Net carrying amount
	As at April 1, 2018	Additions	Disposals/ Adjustments	As at March 31, 2019	As at April 1, 2018	Depreciation charge during the year	Disposals/ Adjustments	As at March 31, 2019	As at March 31, 2019
Data Processing Machine	1,11,950	-	1,11,950	-	1,11,950	-	1,11,950	-	-
Furniture & Fixtures	2,05,358	-	2,05,358	-	2,05,358	-	2,05,358	-	-
Air Conditioners	63,300	-	-	63,300	42,477	7,820	-	50,297	13,003
Office Equipments	3,58,180	-	-	3,58,180	3,48,059	-	-	3,48,059	10,121
Total	4,21,480	-	-	4,21,480	3,90,536	7,820	-	3,98,356	23,124
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	31st March 2020	31st March 2019	1st April 2018
	Amount	Amount	Amount
Other Investments			
Investments in Equity Shares			
Unquoted Investments			
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	10,010	10,010	10,010
Investments in Preference Shares			
Unquoted Investments			
100 (March 31, 2019: 100; April 1, 2018: 100) 0.01% Non-Cumulative Preference Shares each fully paid-up held in Mukund India Ltd	31,592	31,592	31,592
Investments in Mutual Funds			
Quoted Investments			
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	68,65,181
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	30,38,630
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	21,59,860
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	57,46,432
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	13,10,079
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	4,62,003
HDFC Prudence Fund - Regular Plan - Dividend 0.00 units (March 31, 2019: Nil, April 1, 2018: 93,113.948)	-	-	27,42,020

HDFC Balance Fund - Regular Plan - Growth 0.00 units (March 31, 2019: Nil, April 1, 2018: 4,214.892)	-	-	6,14,548
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	2,75,500
Total	2,06,83,805	2,30,05,466	2,32,55,854

Note 6: Inventories

Particulars	31 st March 2020	31 st March 2019	1 st April 2018
Stock in Trade (Shares)	21,753	9,10,811	3,98,666
Total	21,753	9,10,811	3,98,666

Note 7: Cash & Cash Equivalents

Particulars	31 st March 2020	31 st March 2019	1 st April 2018
(i) Balances with Bank			
HDFC Bank	5,41,860	4,97,704	5,26,294
CITI Bank	-	15,659	68,967
State Bank Of India	-	39,584	52,617
(ii) Cash on Hand			
Cash	15,602	32,780	9,468
Demand Draft in hand	15,659	-	-
Total	5,73,121	5,85,727	6,57,346

Note 8: Other Current Assets

Particulars	31 st March 2020	31 st March 2019	1 st April 2018
Prepaid Expenses	-	18,525	16,510
National Security Depository	-	-	6,900
Total	-	18,525	23,410

Note 9: Statement Showing Details of Share Capital

Particulars		31 st March 2020	31 st March 2019	1 st April 2018
(a) Authorised				
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
		1,00,00,000	1,00,00,000	1,00,00,000
(b) Issued				
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
		75,00,000	75,00,000	75,00,000
(c) Subscribed and fully paid up				
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)	(2,300)
		74,97,700	74,97,700	74,97,700
(d) Subscribed but not fully paid up				
Equity shares of Rs. 10/- each with voting rights, "Nil" not paid up		-	-	-
Total		74,97,700	74,97,700	74,97,700

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

Particulars	31 st March 2020		31 st March 2019		1 st April 2018	
	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.	No. of Shares	Amount in Rs.
Equity shares with voting rights Issued and Subscribed						
Balance as at the beginning of the year	7,50,000	4,97,700	7,50,000	74,97,700	7,50,000	74,97,700
Add : Issued during the year for cash	-	-	-	-	-	-
Balance as at the end of the year	7,50,000	4,97,700	7,50,000	74,97,700	7,50,000	74,97,700

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 of shareholder	31 st March 2020		31 st March 2019		1 st April 2018	
	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						
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	1,21,731	16.23	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	65,565	8.74	61,651	8.22

Note 10: Other Equity

Particulars	31 st March 2020	31 st March 2019	1 st April 2018
Other Equity			
(i) Capital Reserve	1,00,00,000	1,00,00,000	1,00,00,000
(ii) Retained earnings	29,83,597	56,93,580	58,08,617
(iii) Other reserves	-	-	-
Total	1,29,83,597	1,56,93,580	1,58,08,617

Note 11: Deferred Tax Liability

Particulars	31 st March 2020	31 st March 2019	1 st April 2018
Opening Balance			
Deferred Tax Liability B/F	11,54,168	8,77,355	-15,724
Deferred Tax Liability - Current Year	(6,05,922)	2,76,813	8,93,079
Total	5,48,246	11,54,168	8,77,355

Note 12: Provisions

Particulars	31 st March 2020	31 st March 2019	1 st April 2018
Others			
Provision for Audit Fees	43,200	27,000	22,500
Provision for Professional fees	46,250	30,000	-
Provision for Telephone expense	2,478	2,479	3,422
Total	91,928	59,479	25,922

Note 13: Other Current Liabilities

Particulars	31 st March 2020	31 st March 2019	1 st April 2018
Other Payables			
K.N. Gandhi & Co.		81,000	81,000
Mruga Corporate Services Ltd	1,25,554	33,751	33,751
Universal Capital Securities Ltd	4,800	-	
Salary payable	16,500	-	
Kailash Kejriwal & Co.	-	-	26,250
Statutory Dues:			
TDS Payable	20,475	23,975	15,625
Total	1,67,329	1,38,726	1,56,626

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 : Other Income

Particulars	31 st March 2020	31 st March 2019
Profit on Sale of Investment	-	1,66,540
Dividend Income:		
- From Mutual Funds investments measured at FVTPL	5,97,377	6,14,252
- From Preference Shares	200	-
- From Equity Shares	211	28,603
Speculation Profit	-	2,970
Total	5,97,788	8,12,365

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

Particulars	31 st March 2020	31 st March 2019
(i) Inventories at the beginning of the year (Shares)		
Finished Goods	-	-
Work-in-Progress	-	-
Stock-in-Trade	9,10,811	3,98,666
(ii) Inventories at the end of the year (Shares)		
Finished Goods	-	-
Work-in-Progress	-	-
Stock-in-Trade	21,753	9,10,811
Net increase/(decrease)	8,89,058	(5,12,145)

Note 16: Employee Benefits Expense

Particulars	31 st March 2020	31 st March 2019
Staff Welfare	13,081	18,947
Salary & Wages	3,51,550	2,88,000
Total	3,64,631	3,06,947

Note 17: Finance Cost

Particulars	31st March 2020	31st March 2019
Bank Charges	947	829
Total	947	829

Note 18: Other Expenses

Particulars	31 st March 2020	31 st March 2019
Administrative and General Expenses		
Statutory Audit Fees	47,200	29,500
Advertisement Expenses	69,780	51,000
Conveyance Expense	15,471	20,349
Electricity Expenses	-	45,090
Interest For Late Payment of TDS	109	-
Legal And Professional Fees	3,30,954	4,27,905
Computer Maintenance	15,566	18,154
Postage and Courier Expenses	8,901	18,383
ROC Charges	21,800	18,606
Repairs & Maintenance Expenses	19,959	33,391
Printing and Stationary Expenses	16,663	28,624
Telephone Expenses	27,258	30,188
Website Development	12,260	-
Share Transfer & Registrar Charges	83,780	79,094
Custodian Charges	21,240	17,520
Listing Fees	3,54,000	2,95,000
Miscellaneous Expenses	11,810	47,777
Total	10,56,751	11,60,581

Note 18.1: Payment to Auditors

Particulars	31st March 2020	31st March 2019
As Auditor:		
- Audit Fees	47,200	-
Predecessor Auditor:		
- Audit Fees	-	29,500
- Limited Review	25,000	-
	72,200	29,500

Note 19: Earnings per equity share

Particulars	31st March 2020	31st March 2019
Face Value per Equity Share		
a) Basic earnings per share		
Net Profit after Tax as per Statement of Profit and Loss Attributable to Equity Shareholders	(27,09,983)	(67,275)
Weighted average number of equity shares used as denominator for calculating Basic EPS	7,50,000	7,50,000
Basic earnings per share	(3.61)	(0.09)
b) Diluted earnings per share		
Profit from continuing operations attributable to the equity holders of the Company		
Used in calculating basic earnings per share	(27,09,983)	(67,275)
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	(27,09,983)	(67,275)
Weighted number of equity shares and potential equity shares	7,50,000	7,50,000
Diluted Earnings Per Share	(3.61)	(0.09)

Reconciliation of Weighted Average number of shares used as the denominator

Particulars	31st March 2020	31st March 2019
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	-	-
Weighted number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share	7,50,000	7,50,000

Related Party Transactions

No transactions involving related parties have been executed during the year under consideration.

Operating Segment

Company is operating under one segment which is share trading and investment in securities. Hence no segment reporting is given.

20. 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.

21. Related party disclosures as per Ind AS 24:

Key management personnel

Name	Nature of Relationship
Mr. Niranjan Mehta	Chief Financial Officer
Mrs. Chaitali Kachalia	Company Secretary (upto 4 th February 2020)
Ms. Nehashree Rathi	Company Secretary (w.e.f 14 th February 2020)
Mr. Rajkumar Thard	Chairman & Managing Director
Mrs. Pushpa Thard	Director
Mr. Dattaprasad Kulkarni	Independent Director
Ms. Ophelia Rodrigues	Independent Director
Mrs. Nidhi Aggarwal	Director

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

Name	Nature of Transaction	31 st March, 2020	31 st March, 2019
Mrs. Chaitali Kachalia	Remuneration	1,50,000	90,000
Total		1,80,000	90,000

22. 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
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: 9, Popat Bapa Shopping Centre, 2nd Floor Station Road, Santacruz (West),
Mumbai 400054

Tel: (022) 6491040/6485481, Email: - pushpraj0201@gmail.com

Name of the Member (s):

Registered Address:

E- mail Id:

Folio no:

DP Id:

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 38th Annual General Meeting of the Company, to be held on the Monday, 28th September, 2020 at 11.00 a.m. at the registered office of the Company at 9, Popat Bapa Shopping Centre, Station Road, Santacruz (West), Mumbai – 400054 or at any adjournment thereof in respect of such resolutions as are indicated below:

Resolutions Nos. 1 to 6

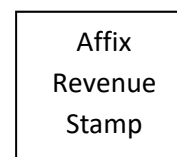
Ordinary Business

1. To receive, consider and adopt the Financial Statements of the Company for the Year ended on 31st March, 2020, including the audited Balance Sheet as at 31st March, 2020, the Statement of Profit & Loss for the year ended on that date and the reports of the Board of Directors (“the Board”) and Auditors thereon.
2. To appoint Director in place of Mr. Rajkumar Thard (DIN: 00659626) who retires by rotation and being eligible, offers himself for re-appointment.
3. To reappoint Statutory Auditor and fix their remuneration.

Ordinary Business

4. Appointment of Ms. Nidhi Aggarwal (Din:00785248) as Managing Director of the Company.
5. Appointment of Mr. Rajesh Raichand Chheda (Din:03406572) as an Independent Director for a term of five consecutive years.
6. Appointment of Mr. Vineetkumar Shatrughna Mishra (Din: 06789301) as an Independent Director for a term of five consecutive years.

Signed this _____ Day of
_____ 2020. 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.

NIDHI GRANITES LIMITED
(CIN: L51900MH1981PLC025677)

Regd. Office: 9, Popat Bapa Shopping Centre, 2nd Floor Station Road,
Santacruz (West), Mumbai 400054

Tel No. 022-6491040 Tel. Fax: 022-6485481

e-mail: pushpraj0201@gmail.com

ATTENDANCE SLIP

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

38th Annual General Meeting on 28th September, 2020

I hereby record my presence at the Thirty-Eighth **Annual General Meeting** of the Company held on **Monday, 28th September, 2020 at 11:00 a.m.** at the registered office of the Company at **9, Popat Bapa Shopping Centre, Station Road, Santacruz (West), Mumbai – 400 054.**

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

BOOK – POST

If undelivered please return to:

NIDHI GRANITES LIMITED

Registered Office: 9, Popat Bapa Shopping Centre, 2nd Floor,
Station Road, Santacruz (West), Mumbai – 400 054