

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

24th May, 2019

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

Company Code: 512103

Name of the Company: Nidhi Granites Limited

E-Mail Id of the Company: pushpraj0201@gmail.com

Dear Sir,

Sub: Outcome of the Board Meeting held on 24th May, 2019.

**Ref: Audited Financial Results for the Quarter and Financial Year ended on 31st March, 2019
for the F.Y. 2018-2019**

Pursuant to Clause 29 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we are pleased to inform you that the Board of Directors at their meeting held today i.e. on Friday, 24th May, 2019 have approved the Audited Financial Results for the Financial Year Ended on 31st March, 2019.

Please find the following documents:

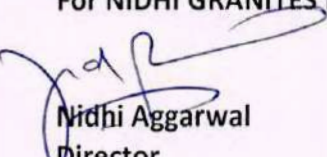
1. Audited Financial Results for the Financial Year 2018-2019 along with Auditor's Report for the Financial year ended on 31st March, 2019.
2. The Statement of Assets and Liabilities for the Financial year ended 31st March, 2019.
3. Declaration with respect to the Audit Report with unmodified opinion to the audited financial result.

Kindly take the note and acknowledge the receipt of the same.

Thanking you,

Yours faithfully,

For NIDHI GRANITES LIMITED


Nidhi Aggarwal
Director



REGD OFFICE: 9, Popat Bapa Shopping Centre, 2nd Floor, Station Road, Santacruz West, Mumbai – 400 054.

TEL.: +(91)(22)648 5481. Email: pushpraj@vsnl.com website: www.nidhigranites.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors
Nidhi Granites Limited
9, Shopping Centre, Station Road,
Santacruz (W), Mumbai – 400 054.

I have audited the quarterly financial results of Nidhi Granites Limited for the quarter ended 31st March, 2019 and year to date results for the period 1st April, 2018 to 31st March, 2019, attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

These Quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Company's management. My responsibility is to express an opinion on these financial results based on my audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 (Ind AS 34) for item Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountant of India, as applicable and other accounting principles generally accepted in India.

I conducted my audit in accordance with the auditing Standards generally accepted in India. Those standards require that I Plan and perform the audit to obtain reasonable assurance whether the financial results are free of material misstatement(s). An audit also includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. I believe that my audit provides a reasonable basis for my opinion.



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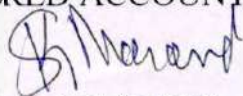
In my opinion and to the best of my information and according to the explanation given to me these quarterly financial results as well as the year to date results.

- i. Are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. Give a true and fair view of the net profit/loss and other financial information for the quarter ended 31st March, 2019 as well as the year to date results for the period from 1st April, 2018 to 31st March, 2019.

Place: Mumbai
Date: 24.5.2019



For S. K. MASAND & CO.,
CHARTERED ACCOUNTANTS


(S.K. MASAND)
PROPRIETOR
MEMBERSHIP NO. 035965

NIDHI GRANITES LIMITED

CIN No. L51900MH1981PLC025677

AUDITED FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED/NINE MONTHS ENDED 31ST March, 2019

PART I (Rs. in thousands)

	Particulars	Quarter Ended Unaudited			Year Ended Audited		
		31.03.2019	31.12.2018	31.03.2018	31.12.2018	31.03.2018	31.03.2019
1	Income from operations						
	(a) Revenue From Operation	-	299	-	299	214	299
	(b) Other Income	393	87	401	253	630	646
	Total income from operations (net)	393	386	401	552	844	945
2	Expenses						
	(a) Cost of materials consumed	-	-	-	-	-	-
	(b) Purchase of stock-in-trade	-	-	47	969	47	969
	(c) Change in inventories of finished goods, work-in-progress & stock-in-trade	153	304	(71)	(665)	134	(512)
	(d) Employee benefit expenses	114	84	60	193	223	307
	(e) Finance Cost	-	-	-	-	-	-
	(f) Depreciation and Amortisation Expense	2	2	2	6	8	8
	(g) i) Other Expenses	357	241	379	510	1,216	867
	ii) Other Expense - BSE Fee	74	74	74	221	287	295
	Total Expenses	700	705	491	1,234	1,915	1,934
3	Profit / (Loss) before Extra Ordinary and Exceptional Items and Tax(1±2)	(307)	(319)	(90)	(682)	(1,071)	(989)
4	Exceptional Items	-	-	-	167	642	167
5	Profit / (Loss) Before Extraordinary Items and Tax (3±4)	(307)	(319)	(90)	(515)	(429)	(822)
6	Extraordinary Items	-	-	-	-	-	-
7	Profit Before Tax	(307)	(319)	(90)	(515)	(429)	(822)
8	Tax Expense: Current Expense					-	
	Deferred Tax					-	
9	Net Profit / Loss for the period (11±12)	(307)	(319)	(90)	(515)	(429)	(822)
10	Other Comprehensive Income						
	A (i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	B (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
		-	-	-	-	-	-
11	Total Comprehensive Income for the period	(307)	(319)	(90)	(515)	(429)	(822)
12	Details of Equity Share Capital						
14	Paid-up equity share capital	7,498	7,498	7,498	7,498	7,498	7,498
	Face value of equity Share capital	10/-	10/-	10/-	10/-	10/-	10/-
	Other Equity excluding Revaluation Reserves	12,414	13,236	13,236	13,236	13,236	12,414
16	Earnings per share (EPS)	(0.41)	(0.43)	(0.12)	(0.69)	(0.57)	(1.06)
(a)	Basis earning (loss) per share from continuing and discontinuing operations	(0.41)	(0.43)	(0.12)	(0.69)	(0.57)	(1.06)
(b)	Diluted earning (loss) per share from continuing and discontinuing operations	(0.41)	(0.43)	(0.12)	(0.69)	(0.57)	(1.06)

- 1 The aforementioned Results were reviewed and recommended by Audit committee and approved by the Board of Directors at its meeting held on 24th May, 2019
- 2 The format of Un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with requirements of SEBI's circular dated 5th July, 2016 Ind AS and Schedule III (Division II) of Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 3 As the ultimate income tax liability will depend on results for the year ending on 31st March, 2019, the position with regard to provision for current and deferred tax will be determined at the end of the year.
- 4 Previous year figures are regrouped/rearranged wherever necessary.
- 5 The Company's shares are listed only on BSE Limited.
- 6 There were no investor complaints pending at the beginning and at the end of the quarter.

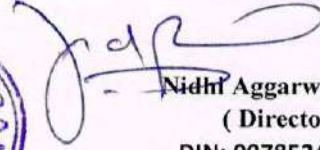


- 7 As the Company has only one business segment, disclosure under Indian Accounting Standard 108 on "Operating Segment " issued by the Institute of Chartered Accountants of India is not applicable.
 - 8 The accounting has been done as per applicable Ind AS- 109- Recognition and measurement of financial instrument and the same is discounted using discount rate of 8.07%.
- * There are some entries on account of application of Ind AS 109 -Recognition and measurement of financial instrument however the said amounts were rounded off to amounts in thousands, and the same is reduced to zero due to rounding off.

For Nidhi Granites Limited

**Place : Mumbai
Date : 24.05.2019**




Nidhi Aggarwal
(Director)

DIN: 00785248

Nidhi Granites Limited			
Balance sheet as at 31/03/2019			
Sr. No	Particulars	As at 31 March 2019 (As per IND-AS)	As at 31 March 2018 (As per IND-AS)
	ASSETS		
(1)	Non-current assets		
a)	Property, plant and equipment	23,124	30,944
b)	Capital work-in-progress		
c)	Investment property		
d)	Goodwill		
e)	Other Intangible Assets		
f)	Intangible assets under		
g)	Biological assets other than		
h)	Financial assets		
	- Investments	1,85,57,689	1,97,91,148
	- Trade Receivables		
	- Loans	0	-
	- Others (to be specified)		
i)	Deferred tax assets (Net)	13,681	14,807
j)	Other non-current assets		
(2)	Current assets		
a)	Inventories	9,10,811	3,98,666
b)	Financial assets		
	- Current investments		
	- Trade and other receivables		
	- Cash and cash equivalents	5,85,727	6,57,345
	- Bank balances other than		
	- Loans		
	- Others		
c)	Others (to be specified)		
d)	Current tax assets(net)		
e)	Other current assets	18,525	23,410
	TOTAL	2,01,09,557	2,09,16,320
	EQUITY AND		
	Equity		
a)	Equity Share Capital	74,97,700	74,97,700
b)	Other Equity	1,24,13,652	1,32,36,072
(1)	Non-current liabilities		
a)	Financial liabilities		
	- borrowings		
	- Other financial liabilities		
b)	Provisions		
c)	Deferred tax liabilities (Net)		
d)	Other non-current liabilities		
(2)	Current liabilities		
a)	Financial liabilities		
	- borrowings		
	- Trade and other payables		
	- Other financial liabilities		
b)	Other current liabilities	1,98,205	1,82,548
c)	Provisions		
d)	Current tax liabilities(net)		
	Liabilities associated with		
	TOTAL	2,01,09,557	2,09,16,320



NIDHI GRANITES LTD.

[Signature]
DIRECTOR.

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

24th May, 2019

To
BSE Limited
Corporate Relationship Department
P. J. Towers, Dalal Street,
Mumbai – 400001

Company Code: 512103

Name of the Company: Nidhi Granites Limited

Dear Sir(s),

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

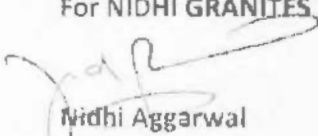
In compliance with the regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 we hereby state that the Statutory Auditors of the Company M/s. S.K. Masand & Co., Chartered Accountants have issued Audit Report with unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended 31st March, 2019.

You are requested to take same on your record

Thanking you,

Yours faithfully,

For NIDHI GRANITES LIMITED


Nidhi Aggarwal
Director



REGD OFFICE: 9, Popat Bapa Shopping Centre, 2nd Floor, Station Road, Santacruz West, Mumbai – 400 054.

TEL: +(91)(22)648 5481. Email: pushpraj@vsnl.com website: www.nidhigranites.com

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
NIDHI GRANITES LIMITED , MUMBAI
MUMBAI.

Report on the Financial Statements

I have audited the accompanying financial statements of **NIDHI GRANITES LIMITED , MUMBAI** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on these financial statements based on my audit.

I have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

I have conducted my audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the financial statements.

Opinion

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2019, its loss and cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

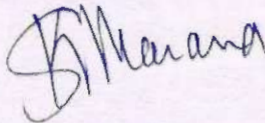
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section 2 of section 143 of the Act, we give in the **Annexure-A**, a statement on the matters specified in paragraphs 3 and 4 of the Order..
2. As required by section 143(3) of the Act, I further report that:
 - (a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;
 - (b) In my opinion proper books of account as required by law have been kept by the Company so far as it appears from my examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In my opinion, the aforesaid Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of written representations received from the directors as on March 31, 2019 and taken on record by the Board of Directors, none of the



directors is disqualified as on March 31, 2019 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 controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate report in “**Annexure B**”; and
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in my opinion and to the best of my information and according to the information and explanations given to me:
- (i) The Company does not have any pending litigations other than that disclosed in notes accompanying the financial statements, which would impact its financial position.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder.

For S. K. MASAND & CO.
Chartered Accountants
Firms Registration No. 106076W



S. K. MASAND
(Proprietor)
Membership No. 035965



ANNEXURE A- TO THE INDEPENDENT AUDITOR'S REPORT
(Re.: NIDHI GRANITES LIMITED, MUMBAI.)

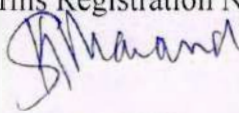
Referred to in my report of even date on the accounts for the year ended on 31st March, 2019.

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The fixed assets have been physically verified by the management at reasonable intervals. I am informed that no material discrepancies were noticed by the management on such verification of fixed assets.
- (ii) The physical verification of inventory has been conducted during the year by the management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) (a),(b) & (c) The Company has not given loans to any party covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly Clause (iii) (a),(b) & (c) of the paragraph 3 of the Order are not applicable to the Company.
- (iv) The Company has not given any loan or guarantees or security or made any investment; accordingly clause (iv) is not applicable.
- (v) The Company has not accepted deposits accordingly clause (v) is not applicable.
- (vi) Based on examination of records and according to the information and explanations given to us, the central government has not specified maintenance of cost records u/s 148(1) of the Companies Act, 2013.
- (vii) (a) According to the records of the Company and information and explanation given to me, the Company is regular in depositing undisputed statutory dues and taxes including Income Tax, Wealth Tax, Service Tax, Sales Tax, and any other statutory dues with the appropriate authorities and there are no such statutory dues which remain outstanding for a period of more than six months as at the last day of the financial year from the date they became payable. Since the Company does not have any employee, Statutory dues pertaining to P.F. & E.S.I.C. do not arise.
- (b) According to the information and explanations given to me the Company does not have any disputed statutory dues
- (viii) Based on examination of the records and information and explanations given to me, the Company has not taken any loan from financial institutions or banks nor issued any debentures and hence, this clause is not applicable.



- (ix) According to the information and explanations given to me of the Company has not made any public issue or follow-on offer and also not taken any term loans hence this clause is not applicable.
- (x) On the basis of my examinations and according to the information and explanations given to me, no fraud on or by the Company has been noticed or reported during the year.
- (xi) Based on examination of the records and information and explanations given to me, as the provisions of section 197 to the Companies Act, 2013 is not applicable to the Company accordingly Clause (xi) of the order is not applicable.
- (xii) In my opinion and according to the information and explanation given to me, the Company is not a Nidhi Company. Accordingly Clause (xii) of the order is not applicable.
- (xiii) Based on examination of the records and information and explanations given to me there are no transactions with the related parties as per Section 188 and 177 of Companies Act, 2013.
- (xiv) Based on examination of the records and information and explanations given to me the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review hence clause (xiv) is not applicable.
- (xv) Based on examination of the records and information and explanations given to me the Company has entered into any non-cash transactions with directors or persons connected with him hence clause (xv) is not applicable
- (xvi) According to the information and explanations given to me, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For S. K. MASAND & CO.
Chartered Accountants
Firms Registration No. 106076W


S. K. MASAND
(Proprietor)
Membership No. 035965.



Dated : 24-05-2019

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT
(Ref: NIDHI GRANITES LIMITED, MUMBAI)

Referred to in paragraph 2(f) under the heading "Report on other Legal and Regulatory Requirements" of my report of even date on the accounts for the year ended 31st March, 2019 of **Nidhi Granites Limited, Mumbai**.

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

I have audited the internal financial controls over financial reporting of Nidhi Granites Limited ("the Company") as of 31st March 2019 in conjunction with my audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors including amendments and changes to the accounting records, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

My responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on my audit. I have conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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. My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness



of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the Company's internal financial controls system over financial reporting and for the purpose of the opinion I have also relied on the representation made by the management.

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 (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

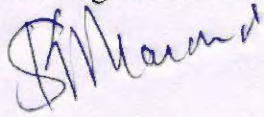
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In my opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, 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. MASAND & CO.
Chartered Accountants
Firms Registration No. 106076W



S. K. MASAND
(Proprietor)
Membership No. 035965