NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

30th May, 2018

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: pushpraj@vsnl.com

Dear Sir,

Sub: Outcome of the Board Meeting held on 30th May, 2018.

Ref: Audited Financial Results for the Quarter and Financial Year ended on 31st March, 2018 for the F.Y. 2017-2018

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 Wednesday, 30th May, 2018 have approved the Audited Financial Results for the Financial Year Ended on 31st March, 2018.

Please find the following documents:

1. Audited Financial Results for the Financial Year 2017-2018 along with Auditor's Report for the Financial year ended on 31st March, 2018.
2. The Statement of Assets and Liabilities for the Financial year ended 31st March, 2018.
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

Rajkumar Thard
Managing Director

S.K.MASAND & CO.
CHARTERED ACCOUNTANTS
2 Rele Chambers,Raghavji Road,
Gowalia Tank, Mumbai-400 036

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, 2018, 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.

S. K. Masand & Co.
Chartered Accountants
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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, 2018, its Rs. 4,476/- profit 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

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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, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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

S. K. Masand & Co.
Chartered Accountants
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Mumbai-400 036.

S. K. MASAND
Proprietor
Membership No. 035965

MUMBAI :
DATED : 30 MAY 2018

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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, 2018.

(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.

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(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

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(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

S. K. MASAND
Proprietor
Membership No. 035965

S. K. Masand & Co.
Chartered Accountants
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MUMBAI :

DATED : 30 MAY 2018

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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, 2018 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 2018 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.

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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 authorisations of the Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

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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 2018, 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

S. K. Masand & Co.
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Mumbai-400 036.

S. K. MASAND
Proprietor
Membership No. 035965

MUMBAI.

DATED : 30 MAY 2018.

NIDHI GRANITES LIMITED

CIN No. L51900MH1981PLC025677

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

Audited Financial Results for the quarter ended on 31/03/2018

Sr. No.	Particulars	(Rupees in thousands)					
		Quarter Ended 31.03.2018 (Unaudited)	Quarter Ended 31.12.2017 (Unaudited)	Corresponding Quarter Ended 31.03.2017 (Unaudited)	Nine month Ended 31.12.2017 (Unaudited)	Year Ended 31.03.2018 (Audited)	Year Ended 31.03.2017 (Audited)
1	**Income From Operation**						
	(a) Net sales/income from operation	-	-	177	214	214	2,245
	(b) Other Operation Income	401	84	258	229	630	528
	Total Income from Operation	**401**	**84**	**435**	**443**	**844**	**2,773**
2	**Total Expenditure**						
	(a) cost of Materials consumed	-	-	-	-	-	-
	(b) Purchase of stock in trade	47	-	-	-	47	375
	© change in inventories of finished goods	(71)	-	97	205	134	1,105
	(d) Employees benefits expenses	60	72	54	163	223	217
	(e) Depreciation	2	2	3	6	8	9
	(d)Other Expenses	453	723	448	1,050	1,503	1,187
	Total Expenses	**491**	**797**	**602**	**1,424**	**1,915**	**2,893**
3	**Profit/(Loss) from Operation before other Income financila cost and Exceptional Items (1 - 2)**	(90)	(713)	(167)	(981)	(1,071)	(120)
4	Other Income	-	-	-	642	642	125
5	**Profit/(Loss) from Ordinary activities before financila cost and Exceptional Items (3 - 4)**	(90)	(713)	(167)	(339)	(429)	5
6	Finance Cost	-	-	-	-	-	-
7	**Profit/(Loss) from Ordinary activities after Finance cost but before exceptional items (5 + 6)**	(90)	(713)	(167)	(339)	(429)	5
8	Exceptional Items	-	-	-	-	-	-
9	**Profit / (Loss) from ordinary activities before Tax (7 + 8)**	(90)	(713)	(167)	(339)	(429)	5
10	Tax expenses	-	-	-	-	-	1
11	**Net Profit / (Loss) for th period (9 + 10)**	(90)	(713)	(167)	(339)	(429)	4
12	Extra ordinary items	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period (11 + 12)**	(90)	(713)	(167)	(339)	(429)	4
14	**Share Profit /(Loss) of Associates**	-	-	-	-	-	-
15	**Minority Interest**	-	-	-	-	-	-
16	**Net Profit/(Loss) after taxes,minorityinterest and share of Profit/ (Loss) of associates (13+14+15**	(90)	(713)	(167)	(339)	(429)	4
17	Paid -up equity share Capital Of Rs. 10/- each	7,498	7,498	7,498	7,498	7,498	7,498
18	Reserve Excluding Revaluation Reserves as per balance sheet of previous accouting year	13,236	13,666	13,666	13,666	13,236	13,666
19	**Earning Per Share**	(0.12)	(0.95)	(0.22)	(0.45)	(0.57)	0.01

Note :- 1. The above results were taken on record by the Board of Directors in their meeting held on 30th May, 2018

2. There are no investor complaints outstanding during the quarter.

By Order of the Board

NIDHI GRANITES LTD

Rajkumar Thard
Managing Director

Place : Mumbai
Date : 30.05.2018

NIDHI GRANITES LIMITED

Statement of Assets and Liabilities for the period ending 31/03/2018

BALANCE SHEET AS AT 31st DECEMBER, 2018

	31st March, 2018 Rupees	31st March,2017 Rupees
EQUITY AND LIABILITIES		
SOURCES OF FUNDS		
1. Shareholders' Funds		
a) Share Capital	74,97,700	74,97,700
b) Reserves and Surplus	1,32,36,072	1,36,65,439
	2,07,33,772	2,11,63,139
2. Current Laibilities		
b) Other Current Liabilities	1,82,548	2,72,476
c) Short Term Provisions	-	-
	1,82,548	2,72,476
Total	2,09,16,320	2,14,35,615
ASSETS		
3. Non-Current Assets		
a) Fixed Assets		
i) Tangible Assets	30,944	4,72,114
b) Non-Current Assets	1,97,91,148	1,98,35,572
c) Deferred Tax Aseets	14,807	15,724
d) Other Non- Current Assets	-	-
	1,98,36,899	2,03,23,410
4. Current Assets		
a)Inventories	3,98,666	5,32,511
b) Trade Receivables	-	-
c)Other Current Assets	23,410	28,868
d) Cash & Cash Equivalents	6,57,345	5,50,826
	10,79,421	11,12,205
Total	2,09,16,320	2,14,35,615
	-	-

For Nidhi Granites Ltd

NIDHI GRANITES LTD

Rajkumar Thard
Managing Director

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the financial year ended 31st March, 2018

We hereby declare that Audited Financial Results for the financial year ended 31st March 2018 which have been approved by the Board of Directors of the Company at the meeting held today, i.e. Wednesday, 30th May, 2017, the Statutory Auditors have issued the Audit Report with unmodified opinion.

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

Yours faithfully

For NIDHI GRANITES LIMITED

NIDHI GRANITES LTD. MUMBAI

Rajkumar Thard
Managing Director