

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

28th May, 2024

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

Scrip Code: 512103

Dear Sir,

Sub: Outcome of Board Meeting held on 28th May, 2024 in accordance with SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Clause 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we state the outcome of the Board Meeting as under: -

1. Meeting of the Board of Directors held today i.e., on Monday, the 28th May, 2024 commenced at 1.00 p.m. and concluded at 2.45 p.m.
2. The Board has approved the standalone and consolidated Audited Financial Results for the Financial Year Ended on 31st March, 2024 upon the recommendation of the Audit Committee.

Copies of the Audited Financial Results for the Financial Year 2023-2024 together with the Statement of Assets and Liabilities, Cash Flow Statements, Declaration with respect to the Audit Report with unmodified opinion and audit report are attached.

Please take these documents on your record and disseminate the information under “Corporate Announcement” on your Exchange website.

Thanking you,
Yours faithfully,

For NIDHI GRANITES LIMITED

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SHAH DARPAN SHAH
Date: 2024.05.28
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Darpan Shah
Managing Director
DIN: 07650896

NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

28th May, 2024

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

Scrip Code: 512103

Dear Sir,

Sub: Declaration with respect to Audit report with unmodified opinion to the Audited Financial Results for the Financial year ended 31st March, 2024.

We hereby declare that Audited Financial Results for the financial year ended 31st March, 2024, which have been approved by the Board of Directors of the Company at their meeting held today, i.e. 28th May, 2024, the statutory Auditors have not expressed any modified opinion(s) in their Audit Report.

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

Thanking you,
Yours faithfully,

For NIDHI GRANITES LIMITED

DARPAN SHAH Digitally signed by
DARPAN SHAH
Date: 2024.05.28
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Darpan Shah
(Managing Director)
DIN: 07650896



Jogin Raval & Associates

Chartered Accountants

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

To
The Board of Directors,
Nidhi Granites Limited
Mumbai

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Nidhi Granites Ltd ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March 2024, and for the year ended 31st March 2024 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries, the Statement:

- i. Includes the results of the following entities ;
 - a. Nidhi Granites Limited
 - b. SPNP Paper and Pack Private Limited ("Subsidiary").
 - c. Yug Fashion Garments Private Limited ("Subsidiary")
 - d. Fine Papyrus Private Limited ("Step down subsidiary").
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the their respective companies 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 the 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 Statement that give a true and fair view and are free from material





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or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 the board of directors.
- Conclude on the appropriateness of the board of director'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 financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the 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.

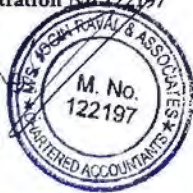
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations

For Jogin Raval & Associates
Chartered Accountants

ICAI's Firm Registration No 122197



CA Jogin K. Raval
Proprietor
M No. 122197
28th May, 2024
Mumbai
UDIN: 24122197BKAOQB9111

NIDHI GRANITES LIMITED
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2024

(Rs. In Lakhs)

Particulars	Standalone				
	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from operations					
(a) (i) Revenue from operations	28.47	-	28.50	28.47	28.50
(ii) Other Operating Income	-	-	-	-	-
Total revenue from operations (i+ii)	28.47	-	28.50	28.47	28.50
(b) Other income	15.21	0.00	3.45	25.42	25.30
Total income (a+b)	43.68	0.00	31.95	53.90	53.79
2. Expenses					
(a) Operating expenditure	-	-	-	-	-
(b) Cost of materials Consumed	-	-	-	-	-
(c) Purchase of stock-in-trade	27.82	-	28.22	27.82	28.22
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-
(e) Employee benefit expense	-	-	-	-	-
(f) Finance Charges	-	-	-	-	-
(g) Depreciation and amortisation expense	-	-	-	-	-
(h) Listing fees	1.77	-	-	5.02	3.54
(i) Professional fees	1.48	1.31	0.89	4.03	3.76
(j) Other expenses	2.06	0.98	1.28	10.71	3.61
Total expenses	33.15	2.29	30.38	47.57	39.13
3. Profit/(Loss) before exceptional items (1-2)	10.54	(2.29)	1.57	6.32	14.67
4. Exceptional items	-	-	-	-	-
5. Profit/(Loss) before tax (3+4)	10.54	(2.29)	1.57	6.32	14.67
6. Tax expense	2.22	(0.00)	3.68	3.28	3.68
7. Net Profit / (Loss) for the period after tax (5-6)	8.32	(2.29)	(2.12)	3.04	10.98
8. Other comprehensive income (net of tax expense)					
A. (i) Items that will not be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit and loss	-	-	-	-	-
9. Total Comprehensive income for the period	8.32	(2.29)	(2.12)	3.04	10.98
10. Paid-up Equity Share Capital (Face value Rs. 10/-)	400.00	400.00	265.22	400.00	265.22
11. Reserves excluding revaluation reserves	-	-	-	760.73	502.11
12. Earnings per share (EPS) (Not annualised)					
(a) Basic	0.21	(0.06)	(0.12)	0.09	1.04
(b) Diluted	0.21	(0.06)	(0.12)	0.09	1.04

Notes:

- 1 Previous year's/quarter's figures have been regrouped/reclassified wherever necessary to correspond with the current year's classification/disclosure.
- 2 The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2024. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 During the year, the company has allotted 13,47,805 shares of face value Rs. 10/share at Rs. 29/share (including premium of Rs. 19/share) on preferential basis against conversion of share warrants.
- 4 The balances appearing under trade payables, trade receivable, other financial assets and banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.
- 5 The board at its meeting held on 15th March 2024, subject to the approval of the members, has proposed to issue bonus equity shares in the proportion of 1 (One) new fully paid-up equity share of Rs. 10/- (Rupees Ten) each for every 1 (One) existing fully paid-up equity share of Rs. 10/- (Rupees Ten) each to the shareholders of the Company whose name appears in the register as on the record date, that is 2nd May, 2024.
- 6 The figures for the quarter ended 31st March, 2024 and quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the respective financial year.
- 7 The company operates in only one segment and hence Ind AS-108 " Operating Segment" is not applicable to the company

For Nidhi Granites Limited

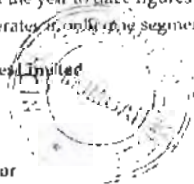


Darshan Shah
Managing Director

DIN : 07650896

Place: Mumbai

Date: 28th May, 2024



Particulars	As at	
	Current	Previous
	(Year ended) 31.03.2024	(Year ended) 31.03.2023
Standalone Statement of Assets and Liabilities for the period ended 31st March, 2024		
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	0.10	0.10
b) Financial Assets		
(i) Investments	1,082.61	633.00
(ii) Other Financial Assets	-	-
Sub - Total - Non-Current Assets	1,082.71	633.10
Current Assets		
a) Inventories	-	-
b) Financial Assets		
(i) Investments	0.02	0.01
(ii) Trade Receivables	-	27.19
(iii) Cash and Cash Equivalents	83.90	206.86
(iv) Bank Balances other than (iii) above	-	-
(v) Other financial assets	0.00	0.01
c) Other current assets	3.78	2.26
Sub - Total - Current Assets	87.70	236.34
TOTAL ASSETS	1,170.41	869.44
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	400.00	265.22
b) Share Warrants	-	97.72
c) Other Equity	760.73	502.11
Total Equity	1,160.73	865.04
LIABILITIES		
Non current liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
b) Other Non-current Liabilities	-	-
c) Provisions	-	-
d) Deferred tax liabilities (net)	7.03	3.75
Sub-total Non-Current Liabilities	7.03	3.75
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	-
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	0.12	0.07
b) Other current liabilities	0.26	0.01
c) Provisions	2.28	0.58
Sub-total - Current Liabilities	2.65	0.65
TOTAL - EQUITY AND LIABILITIES	1,170.41	869.44

For Nidhi Granites Limited

Darpan Shah

Managing Director

DIN : 07650896

Place: Mumbai

Date: 28th May, 2024

Standalone Cash Flow statement for the period ended 31st March, 2024

(Rs. In Lakhs)

Particulars	31st March	31st March
	2024	2023
	(₹)	(₹)
Cash flows from operating activities		
Net profit before tax	6.32	14.67
<u>Adjustments for:</u>		
Non Cash Item/Items required to be disclosed separately		
Interest Income	(0.01)	(0.01)
Net Loss / (Gain) on Financial Assets measured through FVTPL	(25.42)	(25.20)
Operating profit before working capital changes	(19.10)	(10.54)
<u>Changes in working capital:</u>		
(Increase)/decrease in Trade receivable	27.19	(27.19)
(Increase)/decrease in Other financial assets	0.01	(0.01)
(Increase)/decrease in Other current assets	(1.52)	(0.52)
Increase/(decrease) in Trade payables	0.05	(0.19)
Increase/(decrease) in Income tax and deferred tax	-	3.75
Increase/ (decrease)in Current Provisions	1.70	0.10
Increase/ (decrease)in Other current liabilities	0.25	(0.21)
Profit generated from operations	8.58	(34.82)
Tax paid (net of refunds)	-	(3.68)
Net Cash generated/(lost) from operating activities (i)	8.58	(38.50)
Cash flows from investing activities		
Investment in subsidiary	(424.20)	(182.00)
Interest received	0.01	0.01
Net Cash generated/(lost) from investing activities (ii)	(424.19)	(181.99)
Cash flows from financing activities		
Proceeds from issue of shares/ share warrants	293.15	413.73
Share issue related expenses	(0.50)	(0.50)
Net cash generated from financial activities (iii)	292.65	413.23
Net change in cash and cash equivalents (i+ii+iii)	(122.96)	192.73
Cash and cash equivalents at the beginning of the year	206.86	14.13
Cash and cash equivalents at the end of the year	83.90	206.86

Notes

(i) Figures in brackets are outflows/ deductions

(ii) The above cash flow statement is prepared under the indirect method as set out in the Indian Accounting Standards (Ind/As 7) - Statement of Cash Flows

For Nidhi Granites Limited



Darpan Shah
Managing Director

DIN : 07650896

Place: Mumbai

Date: 28th May, 2024





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

To
The Board of Directors,
Nidhi Granites Limited
Mumbai

Report on the Audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Nidhi Granites Ltd ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended 31st March 2024, and for the year ended 31st March 2024 ("Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements/financial information of the subsidiaries, the Statement:

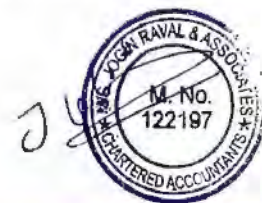
- i. Includes the results of the following entities ;
 - a. Nidhi Granites Limited
 - b. SPNP Paper and Pack Private Limited ("Subsidiary").
 - c. Yug Fashion Garments Private Limited ("Subsidiary")
 - d. Fine Papyrus Private Limited ("Step down subsidiary").
- ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit, other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Group and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the their respective companies 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 the 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 Statement that give a true and fair view and are free from material





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misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 this statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 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 the board of directors.
- Conclude on the appropriateness of the board of director'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 ability of the Group 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 Statement 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statements represent the underlying transactions and events in a manner that achieves fair presentation
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.





Jogin Raval & Associates

Chartered Accountants

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Other Matter

The accompanying Statement includes the audited financial results/ statements and other financial information, in respect of one subsidiary, whose financial results/statements include total assets of Rs. 544.84 lakhs as at March 31, 2024, total revenues of Rs. 393.50 lakhs and Rs. 1,188.88 lakhs, total net profit after tax of Rs 6.14 lakhs and Rs. 10.83 lakhs, total comprehensive income of Rs. 6.14 lakhs and Rs. 10.83 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 2.31 lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by an independent auditor. The independent auditor's report on the financial statements/ financial results/ financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of that subsidiary, is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For Jogin Raval & Associates

Chartered Accountants

ICAI's Firm Registration No 122197

CA Jogin K. Raval

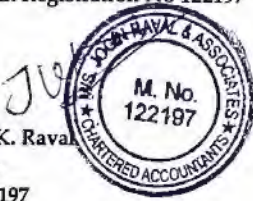
Proprietor

M No. 122197

Mumbai,

28th May, 2024

UDIN: 24122197BKAOQD8949



NIDHI GRANITES LIMITED
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH, 2024

(Rs. In lakhs)

Particulars	Consolidated				
	Quarter ended 31.03.2024	Quarter ended 31.12.2023	Quarter ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Income from operations					
(a) (i) Revenue from operations	1,138.33	1,066.43	592.53	3,851.13	2,529.22
(ii) Other Operating Income	(0.00)	0.00	0.00	0.01	0.03
(a) Total revenue from operations (i+ii)	1,138.33	1,066.43	592.53	3,851.14	2,529.25
(b) Other income	26.40	10.41	10.73	57.72	38.34
Total income (a+b)	1,164.73	1,076.84	603.25	3,908.86	2,567.59
2. Expenses					
(a) Operating expenditure	-	-	-	-	-
(b) Cost of materials Consumed	246.57	116.27	216.21	700.66	674.37
(c) Purchase of stock-in-trade	700.56	706.02	219.30	2,503.51	1,305.86
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	37.67	22.70	(8.57)	(21.75)	(95.51)
(e) Direct expenses	37.86	44.04	50.94	149.90	156.99
(f) Employee benefit expense	57.18	56.92	70.70	219.76	281.26
(g) Finance charges	9.92	9.05	5.51	45.49	20.91
(h) Depreciation and amortisation expense	18.93	18.72	13.26	71.94	43.12
(i) Listing fees	1.77	-	-	5.02	3.54
(j) Professional fees	5.58	4.86	4.03	16.49	16.82
(k) Other expenses	32.31	38.24	19.22	122.27	94.74
Total expenses	1,148.35	1,016.83	590.63	3,813.29	2,504.30
3. Profit(Loss)before exceptional items (1-2)	16.38	60.00	12.62	95.57	63.29
4. Exceptional items	-	-	-	-	-
5. Profit/(Loss) before tax (3+4)	16.38	60.00	12.62	95.57	63.29
6. Tax expense	6.93	15.06	8.96	27.12	19.60
7. Net Profit/(Loss) for the period after tax (5+6)	9.45	44.94	3.66	68.45	43.69
8. Other comprehensive income (net of tax expense)					
A. (i) Items that will not be reclassified to profit and loss					
- Remeasurement of defined benefit plan	(0.62)	-	-	(0.62)	-
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.15	-	-	0.15	-
B. (i) Items that will be reclassified to profit and loss	-	-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
9. Total Comprehensive income for the period	8.99	44.94	3.66	67.99	43.69
10. Paid-up Equity Share Capital (Face value Rs. 10/-)	400.00	400.00	265.22	400.00	265.22
11. Reserves excluding revaluation reserves	-	-	-	896.02	572.27
12. Earnings per share (EPS) (Not annualised)					
(a) Basic	0.22	1.12	0.20	1.95	4.15
(b) Diluted	0.22	1.12	0.20	1.95	4.15

Notes :

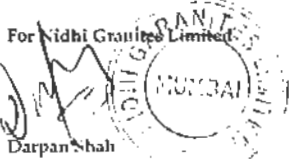
1. Previous year's/quarter's figures have been regrouped/reclassified wherever necessary to correspond with the current year's/quarter's classification/disclosure.
2. The above results which are published in accordance with Regulation 33 of the SEBI (Listing Obligation & Disclosure Requirements), 2015 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 28th May, 2024. The financial results are in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.
3. During the year, the company has allotted 13,47,805 shares of face value Rs. 10/share at Rs. 29/share (including premium of Rs. 19/share) on preferential basis against conversion of share warrants.
4. The balances appearing under borrowings, trade payables, trade receivables, short term loans and advances, other financial assets and liabilities and banks are subject to confirmation and reconciliation and consequential adjustment, if any, will be accounted for in the year of confirmation and/or reconciliation.
5. During the year, on 10th May, 2023 the company acquired 100% of the equity share capital (10,000 equity shares of Rs. 10 each) of Yug Fashion Garment Pvt Ltd from existing shareholders for a consideration of Rs. 1.2 lakhs. Consequently, Yug Fashion Garment Pvt Ltd has become a wholly owned subsidiary (100%) of the company during the year. Hence, the results for the year and quarter ended 31st March, 2024 and 31st December, 2023 are not comparable with the results for the year and quarter ended 31st March, 2023 to the extent of this acquisition. Further, during the year the company has acquired 42,30,000 additional shares of Rs. 10 each at face value under right issue by Yug Fashion Garment Pvt Ltd.
6. The board at its meeting held on 15th March 2024, subject to the approval of the members, has proposed to issue bonus equity shares in the proportion of 1 (One) new fully paid-up equity share of Rs. 10/- (Rupees Ten) each for every 1 (One) existing fully paid-up equity share of Rs. 10/- (Rupees Ten) each to the shareholders of the Company whose name appears in the register as on the record date, that is 2nd May, 2024.



Notes (continued) :

- 7 The figures for the quarter ended 31st March, 2024 and quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the respective financial year
- 8 The Parent Company has identified three reportable business segments at the group level. Accordingly, segment disclosure under Ind AS-108 'Operating Segment' have been given for the three segments. Further, since the three segments have become reportable only from current financial year (2023-24) due to acquisition of Yug Fashion Garment Pvt Ltd ("Subsidiary") in the current financial year on 10th May, 2023, segment reporting is given only for the current and previous quarter (including year to date of current period) and not for all the corresponding quarters presented in the financial result for the quarter ended 31st March, 2024.

For Nidhi Granites Limited


Darpan Shah

Managing Director

DIN : 07650896

Place: Mumbai

Date: 28th May, 2024

Consolidated Statement of Assets and Liabilities for the period ended 31st March, 2024	As at	
	Current	Previous
	(Year ended) 31.03.2024	(Year ended) 31.03.2023
Particulars		
ASSETS		
Non-Current Assets		
a) Property, Plant and Equipment	223.42	119.85
b) Right of use asset	111.39	95.19
c) Intangible Assets	0.15	0.28
d) Financial Assets	-	-
(i) Investments	76.41	51.00
(ii) Other Financial Assets	8.04	6.12
e) Deferred tax assets (net)	8.17	0.66
Sub - Total - Non-Current Assets	427.58	273.10
Current Assets		
a) Inventories	260.88	205.84
b) Financial Assets		
(i) Investments	0.02	0.01
(ii) Trade Receivables	715.25	510.17
(iii) Cash and Cash Equivalents	280.87	400.05
(iv) Bank Balances other than (iii) above	-	-
(v) Loans	330.46	111.17
(vi) Other Financial Assets	0.00	0.01
c) Other current assets	166.92	162.19
Sub - Total - Current Assets	1,754.40	1,389.43
TOTAL ASSETS	2,181.98	1,662.53
EQUITY AND LIABILITIES		
Equity		
a) Equity share capital	400.00	265.22
b) Share Warrants	-	97.72
c) Other Equity	896.02	572.27
Total Equity	1,296.02	935.20
LIABILITIES		
Non Current Liabilities		
a) Financial Liabilities		
(i) Borrowings	11.10	-
(ii) Lease Liabilities	107.71	83.03
b) Deferred tax liability	7.03	4.23
c) Other Non-current Liabilities	-	-
d) Provisions	2.90	-
Sub-total Non-Current Liabilities	128.73	87.26
Current liabilities		
a) Financial Liabilities		
(i) Borrowings	311.36	227.66
(ii) Lease Liabilities	17.08	18.01
(iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	163.99	247.78
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	214.93	103.71
(iv) Other Financial Liabilities	14.16	14.61
b) Other current liabilities	19.23	15.41
c) Provisions	9.48	3.01
d) Current tax liabilities (net)	7.00	9.87
Sub-total - Current Liabilities	757.23	640.07
TOTAL - EQUITY AND LIABILITIES	2,181.98	1,662.53

For Nidhi Granites Limited

Darpan Shah
Managing Director

DIN : 07650896

Place: Mumbai

Date: 28th May, 2024



Consolidated Cash Flow statement for the year ended 31st March, 2024

(Rs. In Lakhs)

Particulars	31st March	31st March
	2024	2023
	(₹)	(₹)
Cash flows from operating activities		
Net profit before tax	95.57	63.29
<u>Adjustments for</u>		
Non Cash Item/Items required to be disclosed separately		
Depreciation	71.94	45.12
Finance cost	45.49	20.91
Provision for gratuity expense	2.30	-
Loss on disposal/write off of property, plant and equipment	3.29	-
Interest Income	(31.56)	(9.95)
Gain on reassessment of lease liability, ROU	(0.71)	-
Net Loss / (Gain) on Financial Assets measured through FVTPL	(25.42)	(25.20)
Operating profit before working capital changes	160.90	94.17
<u>Changes in working capital:</u>		
(Increase)/decrease in Inventory	(50.97)	(112.35)
(Increase)/decrease in Trade receivables	(55.80)	(73.20)
(Increase)/decrease in Loans	(7.20)	(111.17)
(Increase)/decrease in Other financial assets	(1.13)	(0.75)
(Increase)/decrease in Other current assets	(4.03)	(140.51)
Increase/(decrease) in Trade payables	(129.55)	172.53
Increase/(decrease) in Current Provisions	6.46	1.43
Increase/(decrease) in Other Financial Liabilities	(0.45)	14.61
Increase/(decrease) in Income tax and Deferred tax	-	(11.05)
Increase/(decrease) in Other current liabilities	3.55	(23.23)
Profit generated from operations	(78.22)	(189.50)
Tax paid (net of refunds)	(33.13)	(22.14)
Net Cash generated/(lost) from operating activities	(111.35)	(211.64)
	(i)	
Cash flows from investing activities		
Sale/purchase of fixed assets	(143.45)	(70.91)
Investment in subsidiary	1.89	-
Loans advanced	(212.10)	-
Interest received	31.56	9.95
Payment for right of use asset	(0.34)	(1.26)
Net Cash generated/(lost) from investing activities	(322.43)	(62.21)
	(ii)	
Cash flows from financing activities		
Proceeds from issue of shares/ share warrants	293.15	413.73
Proceeds / Repayments of borrowings	91.64	155.09
Repayment of lease liabilities	(24.19)	(20.81)
Interest on lease liabilities	(9.43)	(9.31)
Finance cost	(36.06)	(11.60)
Share issue related cost	(0.50)	(0.50)
Net cash generated from financial activities	314.60	526.59
	(iii)	
Net change in cash and cash equivalents	(119.18)	252.74
	(i+ii+iii)	
Cash and cash equivalents at the beginning of the year	400.05	147.31
Cash and cash equivalents at the end of the year	280.87	400.05

Notes

(i) Figures in brackets are outflows/deductions

(ii) The above cash flow statement is prepared under the indirect method as set out in the Indian Accounting Standards (IndAs 7) - Statement of Cash Flows

For Nidhi Granites Limited

Darpan Shah

Managing Director

DIN : 07650896

Place: Mumbai

Date: 28th May, 2024

NIDHI GRANITES LTD
AUDITED CONSOLIDATED FINANCIAL SEGMENT RESULTS FOR THE QUARTER ENDED 31ST MARCH 2024

(₹. In Lakhs)

Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
	31.03.2024	31.12.2023	31.03.2023 (*)	31.03.2024	31.03.2023 (*)
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1. Segment revenue					
(a) Paper and Paperboard	716.36	706.23	-	2,633.78	-
(b) Garments	393.50	360.20	-	1,188.88	-
(c) Construction material	28.47	-	-	28.47	-
(d) Unallocated	-	-	-	-	-
Total	1,138.33	1,066.43	-	3,851.14	-
Less: Intersegment revenue	-	-	-	-	-
Net sales/Income From Operation	1,138.33	-	-	3,851.14	-
2. Segment results before tax and interest from each segment					
(a) Paper and Paperboard	(10.67)	51.10	-	50.85	-
(b) Garments	5.33	0.78	-	6.10	-
(c) Construction material	0.66	-	-	0.66	-
(d) Unallocated	-	-	-	-	-
Total	(4.69)	51.88	-	57.61	-
Less: i) Interest	-	-	-	-	-
ii) Other un-allocable expenditure net off Un-allocable income	(21.07)	(8.12)	-	(37.96)	-
Total Profit Before Tax	16.38	60.00	-	95.57	-
3. Capital Employed					
(Segment Asset - Segment Liabilities)					
(a) Paper and Paperboard	398.64	711.75	-	398.64	-
(b) Garments	435.20	428.86	-	435.20	-
(c) Construction material	-	-	-	-	-
(d) Unallocated	462.18	146.57	-	462.18	-
Total	1,296.02	1,287.18	-	1,296.02	-

Notes:

- (*) The Parent Company has identified three reportable business segments at the group level. Accordingly, segment disclosure under Ind AS-108 "Operating Segment" have been given for the three segments. Further, since the three segments have become reportable only from current financial year (2023-24) due to acquisition of Yug Fashion Garment Pvt Ltd ("Subsidiary") in the current financial year on 10th May, 2023, segment reporting is given only for the current and previous quarter (including year to date of current period) and not for all the corresponding quarters presented in the financial result for the quarter ended 31st March, 2024.
- The figures for the quarter ended 31st March, 2024 and quarter ended 31st March 2023 are the balancing figures between the audited figures in respect of full financial year and the year to date figures upto the third quarter of the respective financial year.

For Nidhi Granites Ltd




Darpan Shah

DIN : 07650896

Managing Director

Place: Mumbai

Date: 28th May, 2024