

# NIDHI GRANITES LIMITED

CIN- L51900MH1981PLC025677

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13<sup>th</sup> February, 2023

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 13<sup>th</sup> February 2023 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. Approved the Un-Audited Financial Results for the Quarter Ended on 31<sup>st</sup> December, 2022 upon the recommendation of the Audit Committee.

Meeting of the Board of Directors held today i.e., on Monday, the 13<sup>th</sup> February, 2023 commenced at 4.00 p.m. and concluded at 4.30 p.m.

Copies of the Un-Audited Financial Results for the Quarter Ended and half year ended on 31<sup>st</sup> December, 2022 together with the Limited Review Report to the un-audited financial result are attached.

Please take these documents on your record.

Thanking you,  
Yours faithfully,

**For NIDHI GRANITES LIMITED**

**DARPAN** Digitally signed by  
DARPAN SHAH  
**SHAH** Date: 2023.02.13  
16:40:56 +05'30'

**Darpan Shah**  
**(Managing Director)**  
**DIN: 07650896**



**Independent Auditor's Limited Review Report on Standalone Unaudited Quarterly and Year to Date 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 Ltd

- We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Nidhi Granites Limited (the "Company") for the quarter and nine months ended December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
- Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement

For Jogin Raval & Associates  
Chartered Accountants  
ICAI's Firm Registration number: 128586W



CA Jogin Raval  
Proprietor  
Membership Number: 122197

Place: Mumbai  
Date: 13<sup>th</sup> February, 2023  
UDIN: 23122197BGWGFL5122

**NIDHI GRANITES LTD**  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER, 2022**

(Rs. In lakhs)

Particulars	Standalone					
	Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Nine months ended 31.12.2022	Nine months ended 31.12.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from operations</b>						
(a) Revenue from operations	-	-	-	-	-	-
(b) Other Operating Income	-	-	-	-	-	-
<b>Total revenue from operations (i+ii)</b>	-	-	-	-	-	-
(b) Other income	8.03	14.58	4.10	21.85	1.10	10.81
<b>Total income (a+b)</b>	<b>8.03</b>	<b>14.58</b>	<b>4.10</b>	<b>21.85</b>	<b>1.10</b>	<b>10.81</b>
<b>2. Expenses</b>						
(a) Operating expenditure	-	-	-	-	-	-
(b) Cost of materials Consumed	-	-	-	-	-	-
(c) Purchase of stock-in-trade	-	-	-	-	-	-
(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	-	-	-	3.54	3.54	5.66
(i) Professional fees	0.93	0.84	1.07	2.87	3.03	3.65
(j) Other expenses	0.71	0.85	5.01	2.34	6.71	8.27
<b>Total expenses</b>	<b>1.63</b>	<b>1.69</b>	<b>6.08</b>	<b>8.74</b>	<b>13.28</b>	<b>17.58</b>
<b>3. Profit(Loss)before exceptional items (1-2)</b>	<b>6.40</b>	<b>12.89</b>	<b>(1.97)</b>	<b>13.10</b>	<b>(12.19)</b>	<b>(6.77)</b>
4. Exceptional items	-	-	-	-	-	-
<b>5. Profit/(Loss) before tax (5+6)</b>	<b>6.40</b>	<b>12.89</b>	<b>(1.97)</b>	<b>13.10</b>	<b>(12.19)</b>	<b>(6.77)</b>
6. Tax expense	-	-	-	-	-	-
<b>7. Net Profit/(Loss) for the period after tax (7+8)</b>	<b>6.40</b>	<b>12.89</b>	<b>(1.97)</b>	<b>13.10</b>	<b>(12.19)</b>	<b>(6.77)</b>
<b>8. Other comprehensive income ( net of tax expense)</b>						
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 or loss	-	-	-	-	-	-
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	-	-	-	-	-	-
<b>9. Total Comprehensive income for the period</b>	<b>6.40</b>	<b>12.89</b>	<b>(1.97)</b>	<b>13.10</b>	<b>(12.19)</b>	<b>(6.77)</b>
10. Paid-up Equity Share Capital (Face value Rs. 10/-)	177.33	75.00	75.00	177.33	75.00	75.00
11. Reserves excluding revaluation reserves	-	-	-	-	-	130.21
12. EPS (Not annualised)						
(a) (i) Basic & Diluted EPS before Extraordinary items	0.70	1.72	(0.26)	1.63	(1.62)	(0.90)
(a) Basic & Diluted	0.70	1.72	(0.26)	1.63	(1.62)	(0.90)

Particulars	Quarter ended 31.12.2022
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

- 1 Previous year/period figures have been regrouped/reclassified wherever necessary.
- 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 13th February, 2023. 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. The current quarter results have been subjected to a limited review by the Statutory Auditors of the Company.
- 3 The company had issued 32,50,000 convertible warrants on preferential basis (convertible into same number of equity shares at a price of Rs.29 per warrant, on face value of Rs.10 per share). The company had received upfront payment of Rs. 2,35,62,500/- towards 25% i.e. Rs. 7.25 per warrant at the time of subscription of warrants. During the quarter, the company has received balance amount of 75% i.e. Rs. 21.75 per warrant for 10,23,333 warrants out of the originally issued 32,50,000 warrants amounting to Rs. 2,22,57,493/- for exercise of conversion of these 10,23,333 warrants into equity shares. Accordingly, during the quarter, the company has allotted 10,23,333 equity shares of Rs. 10/- each at an issue price of Rs. 29/- per share (including premium of Rs. 19 per share) to these warrant holders.
- 4 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.

For Nidhi Granites Limited

**Darpan Shah**  
 Managing Director  
 DIN : 07650896  
 Place: Mumbai  
 Date: 13th February,2023





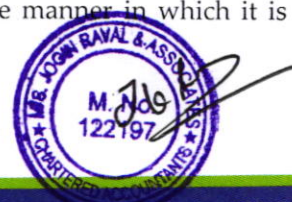
**Independent Auditor's Limited Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Board of Directors  
Nidhi Granites Ltd

- We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of Nidhi Granites Limited (the "Company" or the "Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group"), for the quarter and nine months ended December 31, 2022 (the "Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
- This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
- We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

- The Statement includes the results of the following entities:
  - a) Nidhi Granites Limited
  - b) SPNP Paper and Pack Private Limited ("Subsidiary").
  - c) Fine Papyrus Private Limited ("Step down subsidiary").
- Based on our review conducted and procedures performed as stated in paragraph 3 above and based on consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.





# Jogin Raval & Associates

## Chartered Accountants

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www.joginravalca.com

- The accompanying statement includes the unaudited interim financial results and other financial information, in respect of the step down subsidiary, whose unaudited interim financial results include total revenue of Rs. nil lakhs and 60.51 lakhs (including intercompany transaction of 33.43 Lakhs), total net loss after tax of Rs. 1.33 lakhs and Rs. 9.74 lakhs, total comprehensive income of Rs. (1.33) lakhs and Rs. (9.74) lakhs, for the quarter ended December 31, 2022 and the period ended on that date respectively, as considered in the statement whose interim financial results has been reviewed by an independent auditor. The independent auditor's review report on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of the step down subsidiary is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement in respect of matters stated in para above is not modified with respect to our reliance on the work done and the report of the other auditor.

For Jogin Raval & Associates  
Chartered Accountants

ICAI's Firm Registration Number: 128586W



CA Jogin Raval  
Proprietor

Membership Number: 122197

Place: Mumbai

Date: 13<sup>th</sup> February, 2023

UDIN: 23122197BGWGFM7402

**NIDHI GRANITES LTD**  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 DECEMBER, 2022**

(Rs. In lakhs)

Particulars	Consolidated					
	Quarter ended 31.12.2022	Quarter ended 30.09.2022	Quarter ended 31.12.2021	Nine months ended 31.12.2022	Nine months ended 31.12.2021	Year ended 31.03.2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income from operations</b>						
(a) Revenue from operations	684.94	608.34	563.58	1,936.69	1,141.90	1,580.38
(b) Other Operating Income	0.00	0.03	1.46	0.03	3.10	3.22
<b>Total revenue from operations (i+ii)</b>	<b>684.94</b>	<b>608.37</b>	<b>565.04</b>	<b>1,936.72</b>	<b>1,144.99</b>	<b>1,583.60</b>
(b) Other income	11.23	15.86	4.10	27.61	1.10	10.81
<b>Total income (a+b)</b>	<b>696.16</b>	<b>624.23</b>	<b>569.15</b>	<b>1,964.34</b>	<b>1,146.09</b>	<b>1,594.42</b>
<b>2. Expenses</b>						
(a) Operating expenditure	-	-	-	-	-	-
(b) Cost of materials Consumed	-	-	-	-	-	-
(c) Purchase of stock-in-trade	523.56	513.96	479.25	1,565.95	924.97	1,263.09
(d) Change in inventories of finished goods, work-in-progress and stock-in-trade	7.65	(60.53)	(49.68)	(97.27)	(31.99)	(44.61)
(e) Direct expenses	34.13	33.35	37.55	95.35	82.22	121.00
(f) Employee benefit expense	71.89	68.04	19.32	210.55	56.65	85.18
(g) Finance charges	7.60	4.19	3.35	15.37	8.36	10.71
(h) Depreciation and amortisation expense	13.50	9.68	6.97	31.86	20.74	27.38
(i) Listing fees	-	-	-	3.54	3.54	5.66
(j) Professional fees	4.10	2.25	1.64	12.79	4.27	7.39
(j) Other expenses	19.80	23.95	10.71	75.52	57.43	68.25
<b>Total expenses</b>	<b>682.23</b>	<b>594.90</b>	<b>509.12</b>	<b>1,913.67</b>	<b>1,126.18</b>	<b>1,544.06</b>
<b>3. Profit(Loss) before exceptional items (1-2)</b>	<b>13.93</b>	<b>29.33</b>	<b>60.03</b>	<b>50.67</b>	<b>19.92</b>	<b>50.35</b>
4. Exceptional items	-	-	-	-	-	-
<b>5. Profit/(Loss) before tax (5+6)</b>	<b>13.93</b>	<b>29.33</b>	<b>60.03</b>	<b>50.67</b>	<b>19.92</b>	<b>50.35</b>
6. Tax expense	1.83	8.96	11.95	10.64	11.95	19.90
<b>7. Net Profit/(Loss) for the period after tax (7+8)</b>	<b>12.11</b>	<b>20.37</b>	<b>48.08</b>	<b>40.03</b>	<b>7.96</b>	<b>30.46</b>
<b>8. Other comprehensive income ( net of tax expense)</b>						
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 or loss	-	-	-	-	-	-
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	-	-	-	-	-	-
<b>9. Total Comprehensive income for the period</b>	<b>12.11</b>	<b>20.37</b>	<b>48.08</b>	<b>40.03</b>	<b>7.96</b>	<b>30.46</b>
10. Paid-up Equity Share Capital (Face value Rs. 10/-)	177.33	75.00	75.00	177.33	75.00	75.00
11. Reserves excluding revaluation reserves	-	-	-	-	-	167.66
12. EPS (Not annualised)						
(a) (i) Basic & Diluted EPS before Extraordinary items	0.68	2.72	6.41	2.26	1.06	4.06
(a) Basic & Diluted	0.68	2.72	6.41	2.26	1.06	4.06

Particulars	Quarter ended 31.12.2022
<b>B. INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	NIL
Received during the quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

- 1 Previous year/period figures have been regrouped/reclassified wherever necessary.
- 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 February 13, 2023. 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. The current quarter results have been subjected to a limited review by the Statutory Auditors of the Company.
- 3 The company had issued 32,50,000 convertible warrants on preferential basis (convertible into same number of equity shares at a price of Rs.29 per warrant, on face value of Rs.10 per share). The company had received upfront payment of Rs. 2,35,62,500/- towards 25% i.e. Rs. 7.25 per warrant at the time of subscription of warrants. During the quarter, the company has received balance amount of 75% i.e. Rs. 21.75 per warrant for 10,23,333 warrants out of the originally issued 32,50,000 warrants amounting to Rs. 2,22,57,493/- for exercise of conversion of these 10,23,333 warrants into equity shares. Accordingly, during the quarter, the company has allotted 10,23,333 equity shares of Rs. 10/- each at an issue price of Rs. 29/- per share (including premium of Rs. 19 per share) to these warrant holders.
- 4 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.

For Nidhi Granites Limited

**Darpan Shah**  
**Managing Director**

DIN : 07650896

Place: Mumbai

Date: 13th February 2023

